

ESG

Report 2024

Full year



Environment



Social



Governance

Contents •

03

[Message from our CEO](#)

04

[Note on methodology](#)

10

[Sustainability management
in the KPP Group](#)

12

[Antalis in the world](#)

15

[Our products and services](#)

17

[Environmental, Social and
Governance strategy](#)

67

[Indicators](#)

74

[Global Reporting Initiative
\(GRI\) index](#)

75

[Annexes](#)

- [Code of conduct](#)
- [Environmental policy](#)
- [Charter of Diversity and Inclusion](#)
- [ESG Databook 2024](#)
- [Health & Safety Charter](#)



22

Environment

- [Warehousing & Logistics](#) 24
- [Eco-responsible products](#) 27
- [Forestry & Biodiversity](#) 39
- [Carbon footprint](#) 44



46

Social

- [Health & Safety](#) 48
- [Diversity & Inclusion](#) 50
- [Training & Development](#) 52
- [Communication & Sharing
best practices](#) 54
- [Philanthropy & Partnerships](#) 56



58

Governance

- [Global ESG strategy](#) 60
- [Supplier due diligence](#) 62
- [ESG assessments](#) 64
- [Business conduct & compliance](#) 65

Message from our CEO



Hervé Poncin

Chief Executive Officer
Antalis Group

Sustainability as a Driver of Long-Term Performance

In 2024, Antalis reaffirmed and deepened its commitment to sustainability by building on the robust foundations laid in previous years. We achieved significant progress across a broad spectrum of Environmental, Social, and Governance (ESG) initiatives, reinforcing our determination to embed sustainable practices throughout our global operations.

Our actions this year reflect our long-term strategic vision for responsible business conduct. They underscore our ambition to contribute meaningfully to environmental stewardship, social development, and sound governance.

As part of this continued journey, we have refined and expanded our sustainability roadmap. The annual publication of our ESG report remains a cornerstone of this approach, highlighting both our evolving priorities and key achievements.

This 2024 edition includes updated KPIs that track our yearly progress, along with references to the Global Reporting Initiative (GRI) Index, enhancing the transparency of our disclosures and aligning with the increasing regulatory and stakeholder expectations.

At Antalis, sustainability is more than a value, it is a performance driver, benefiting our employees, customers, partners, and shareholder KPP Group Holdings. It guides us in transforming our commitments into tangible initiatives and impactful results.

We embrace our role in shaping a more sustainable economy and society - and we remain committed to leading by example.

We hope you find this report informative and inspiring.

Note on Methodology

Scope of Matters Reported (Period, Boundary, Reference Guidelines)

Scope of the report

In this document, the terms “Antalis Group” or “Antalis” refer to all subsidiary trading companies (operating entities) existing and acquired as of December 31, 2024. Details regarding the denominators used for calculating the KPIs in this report are provided on page 9 of the this report.

Certain ESG matters are defined and coordinated by our publicly listed parent company, KPP Group Holdings, Co., Ltd, to ensure consistent reporting and implementation across its three business divisions, Antalis, Spicers, and Kokusai Pulp & Paper.

Reporting period

Unless stated otherwise, the data and information presented in this report cover the fiscal year 2024, from January 1 to December 31, 2024. Comparisons are made against the baseline year 2021 or the previous fiscal year, as indicated.

Referenced standards and guidelines

This ESG Report 2024 has been prepared in accordance with the GRI Sustainability Reporting Standards and the principles of ISO 26000 on social responsibility.

Issuer and Contact Information

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Disclaimer

The different targets and other forward-looking statements in this report are based on information currently available to the Antalis Group and on certain assumptions deemed to be reasonable. Please note that future results may differ from these forecasts due to various factors. This ESG report is published in English. The English language version of the ESG report shall prevail in case of any inconsistencies with translated versions, if any.

Geographical coverage

This ESG report covers the activities of the Antalis Group and all operating entities in the following countries:

Austria	Latvia
Belgium	Lithuania
Bolivia	Mexico
Bulgaria	Netherlands
Canada	Norway
Chile	Peru
Czech Republic	Poland
Denmark	Portugal
Estonia	Romania
Finland	Slovakia
France	Spain
Germany	Sweden
Hungary	Switzerland
Ireland	Turkey
Italy	United Kingdom

As part of our ambitious acquisition strategy, the Antalis Group has continued to expand its presence in 2025 in key markets such as Croatia, Bosnia and Serbia, strengthening its global footprint and operations capabilities.

Executive Summary

Antalis Group ESG Report 2024

Environmental, Social, and Governance (ESG) principles are at the heart of the Antalis Group's corporate strategy. Our ESG approach reflects our long-standing commitment to sustainability, responsible leadership, and ethical business practices across all business sectors, Papers, Packaging, and Visual Communication. This report outlines our key achievements, guiding principles, and ongoing actions for building a more sustainable future.

Environmental Responsibility

We are accelerating our environmental commitments by integrating sustainable practices across our value chain:

- **EcoVadis Gold Medal (2024)** recognizes our top-tier ESG performance globally.
- Our **Green Star System™** helps customers evaluate and choose more eco-responsible products across all business sectors.
- In **Papers**, we prioritise FSC® and PEFC-certified products, circular economy models (e.g., Cradle to Cradle®), and support biodiversity through responsible forest sourcing.
- Our **Packaging** efforts focus on eco-design, waste reduction, and CO₂ emission minimisation guided by our 4R classification considering safety, raw material sourcing and the material's end-of-life considerations.
- In **Visual Communication**, we empower customers to transition to sustainable alternatives via the Green Star System™, material education, and expert consulting support.

We have implemented Group-wide **carbon footprint tracking** since 2021, focusing on Scope 1 & 2 and targeting net-zero for **Scope 1 & 2 by 2050**, with a **3.3% target reduction year-on-year from 2025 onwards on our emissions intensity ratio**.

Emission intensity is a ratio that quantifies our greenhouse gas emissions (in tonnes of CO₂ equivalent) per unit of sales revenue, indicating its environmental efficiency in generating economic value.

We have reduced our Scope 1 & 2 emissions by 13% since 2021 through lower energy usage and efficiency gains.

Social Commitment

We prioritise the safety, well-being, and development of our employees:

- In 2024, our **Olympic-themed Health & Safety challenge** engaged over 1,300 participants across 150,000+ km walked, while raising €50,000 for global and local charities.
- All sites follow a rigorous H&S reporting system, safety training, and risk mitigation plans. The temporary rise in incidents is linked to newly-acquired entities with different operational risks such as certain converting activities. A robust integration and training plan is in place to bring our acquired business to the Antalis Group's highest standards and expectations.

- Our **training and development strategy** includes dedicated Antalis Academies, ESG training (750+ participants), leadership development (including a custom-made leadership program at INSEAD), onboarding, compliance modules, and digital skills development.
- We actively promote **diversity and inclusion**, creating a workplace where all employees feel valued, respected, and empowered to thrive. We support charitable initiatives in every country we operate, from disaster relief and blood donations to hospital clown programs, autism support, and environmental restoration, backed by a long-standing partnership with **Humanity & Inclusion**.



Governance & Compliance

Strong governance is the foundation of our ESG strategy:

- Our **Governance Pillar** ensures alignment with international standards, including the UN Global Compact, ISO, GRI, FSC®, PEFC and EcoVadis principles.
- The **ESG Department** oversees ESG, supported by dedicated roles in Legal, HR, Audit, and a **global ESG network** (ambassadors, coordinators, and cross-functional best practice groups). ESG matters are reported monthly to the Antalis Group's Executive Committee.
- We implement robust **supplier due diligence** using global platforms like **EcoVadis** and **Sedex**, prioritising transparency, ethical sourcing, and risk mitigation.
- Our **Internal Audit** process covers, among others, anti-corruption, business ethics, cybersecurity, business continuity and regulatory compliance.
- A multilingual **whistleblower platform** and **Ethics Committee**, chaired by the CEO, ensure transparent and accountable issue resolution.
- We maintain a **zero-tolerance policy** for child labour, forced labour, and trafficking, with no incidents reported.



A Future-Focused Commitment

Across all pillars, we foster collaboration, internally and externally, to scale our impact:

- Alignment with **KPP Group's ESG strategy** ensures group-wide coherence and shared ambition.
- Participation in **industry platforms, regulatory tracking, and risk mapping** keeps us ahead of evolving ESG standards.
- Through ongoing **communication, training, and best-practice sharing**, we embed ESG thinking across the Antalis Group and empower our stakeholders to do the same.

The Antalis Group is committed to continuous improvement, responsible leadership, and creating long-term value for our people, our planet, and our business.

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Our Global Footprint in numbers

Our scale, our reach

Criteria	at 31/12/2023	at 31/12/2024	Change
Employees	4,200	4,380	+180 employees
Operating Entities	39	43	+4 entities
Countries	32	31	-1 (Brazil closure)
Logistics Centres	104	120	+16 centres
Total Sites	171	182	+11 sites
Total Square Meters	527,383	577,796	+50,413

Sustainability Management in the KPP Group

KPP Group Holdings has established a robust ESG strategy that is fully integrated into its core business model. This strategy reflects a deep commitment to sustainability and responsible corporate citizenship. Recognising ESG factors as vital to long-term value creation, KPP aligns its practices with international standards such as the GRI and actively responds to both local and global challenges.

The sustainability framework is governed by the KPP ESG Committee, chaired by the Chairman. This body oversees five specialised subcommittees focusing on compliance, risk management, environmental management, occupational safety, and information security. Each subcommittee defines specific action plans and KPIs to measure progress, ensuring alignment with the Group's ESG goals.

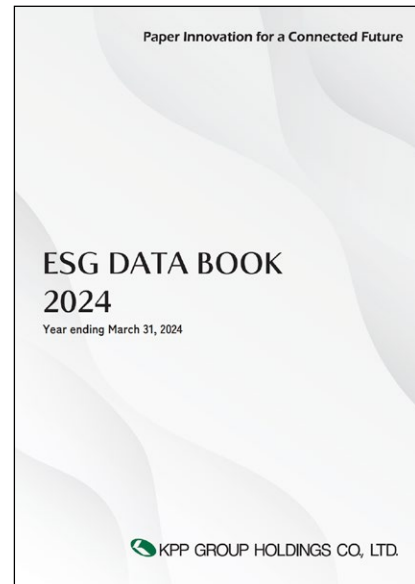
Material ESG topics are identified through a structured materiality assessment process. This involves engaging stakeholders and analysing global standards (ISO 26000, Sustainable Development Goals), as well as input from ESG rating agencies. This ensures that KPP remains agile and responsive to emerging expectations.

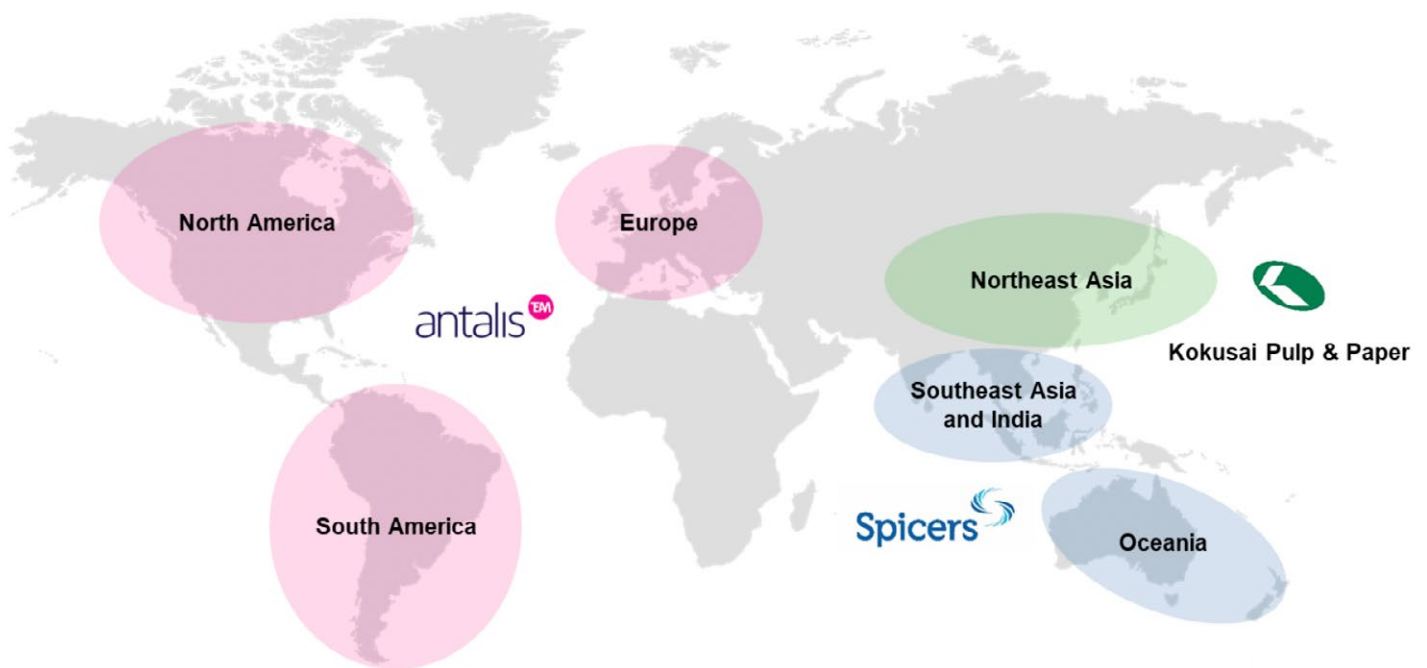
The **materiality assessment** is managed by the ultimate parent company and applies consistently to all entities within the KPP Group, including Antalis, Spicers and Kokusai Pulp & Paper. All business divisions meet regularly with the KPP Sustainability Committee and actively participate in the process. The materiality assessment is designed to take into account the specific risks and priorities of each Group division, ensuring a cohesive and comprehensive approach across the entire organisation.

Key Sustainability Focus Areas:

- Global expansion and the creation of synergies across entities
- Strengthening internal communication
- Embracing digital transformation and e-commerce
- Innovating eco-responsible business models
- Combatting marine plastic pollution
- Reducing environmental impact and carbon emissions
- Enhancing transparency in ESG disclosures
- Promoting diversity, inclusion, and equitable employment
- Upholding rigorous compliance and risk management

This strategic alignment allows the KPP Group to continuously reinforce its operational resilience, environmental responsibility, and stakeholder trust.





Information Security

The KPP Group also prioritises information security as a critical component of sustainable business. This is managed under a dedicated subcommittee that ensures alignment with industry best practices and regulatory requirements. Ongoing initiatives include cybersecurity risk assessments, system upgrades, employee awareness campaigns, and investments in secure digital infrastructure.

This comprehensive ESG approach ensures that the KPP Group not only complies with applicable laws but also anticipates emerging risks, thereby fostering sustainable growth in a rapidly evolving world.

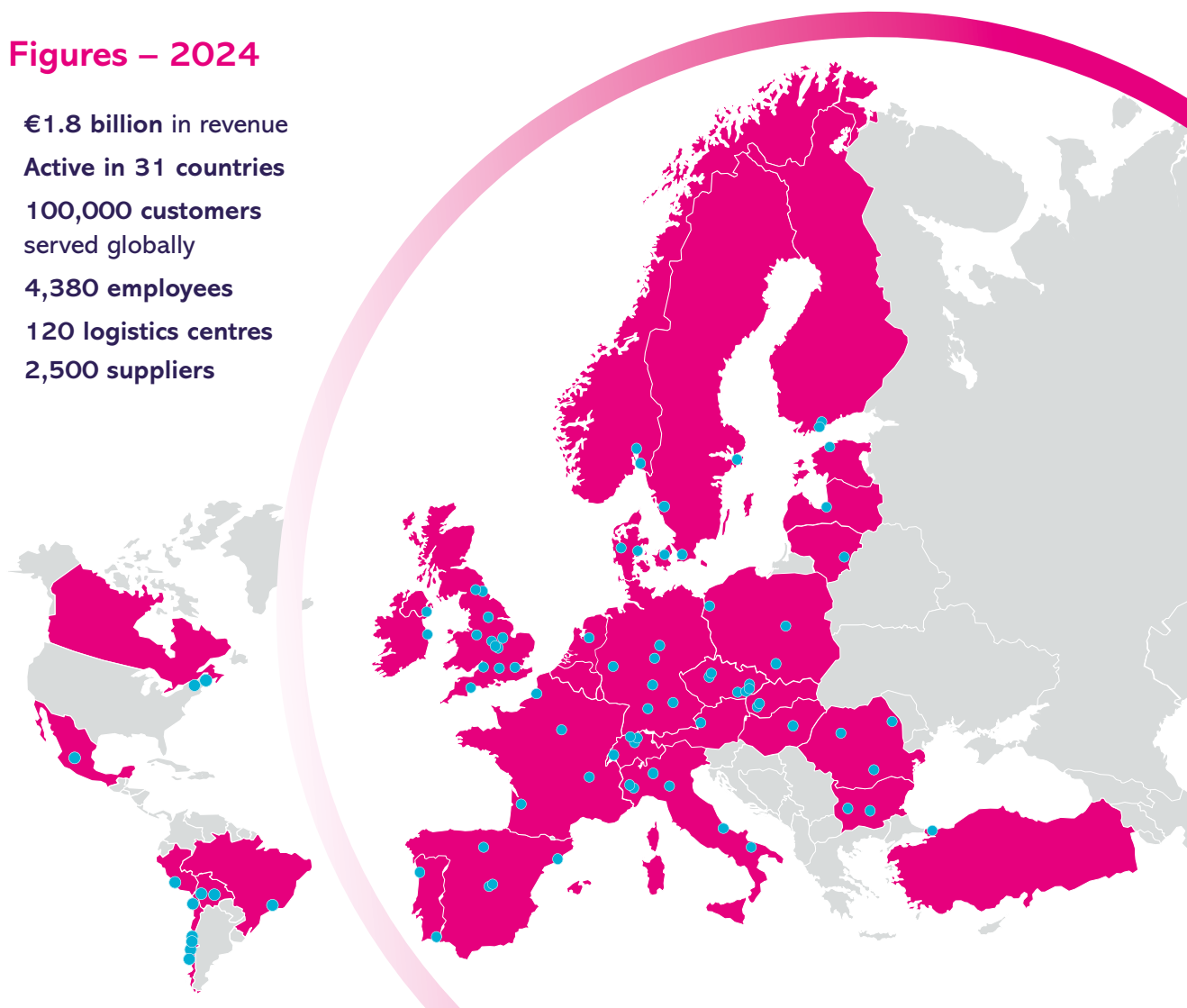
Antalis in the world

A leading Global B2B Distributor

Headquartered near Paris, Antalis is a trusted B2B distributor specialising in **Papers, Packaging, and Visual Communication products** and services. With an established presence across **Europe, South America, and North America**, Antalis serves as a critical link in the supply chain for a diverse range of industries.

Key Figures – 2024

- €1.8 billion in revenue
- Active in 31 countries
- 100,000 customers served globally
- 4,380 employees
- 120 logistics centres
- 2,500 suppliers



With strategically located warehouses, dedicated key account teams, and operating entities across three continents, Antalis delivers tailored supply chain solutions to both customers and third-party partners.

Our network ensures **national coverage** and **next-day delivery capabilities** in every market where we operate, enabling our customers to streamline operations, reduce lead times, and maintain a competitive edge.

Strategic Growth in a Dynamic Market

Antalis continues to pursue a dynamic and disciplined external growth strategy, with a particular focus on accelerating expansion into high-potential segments such as **Packaging** and **Visual Communication**, as well as entering **new geographic markets**.

We place strong emphasis on the **successful integration** of acquired companies, ensuring alignment with Antalis' culture, modern operational systems, and sustainability objectives. Onboarding new teams into our **corporate values**, **modern operational excellence model**, and **certification frameworks** is a key priority to preserve our standards and enhance value creation across our network.

Milestones in Antalis' Growth Journey

For the latest updates, please visit <https://www.antalis.com/>.

Founded in 2000 through the merger of approximately 40 international distribution companies, Antalis has grown into a global leader in B2B distribution. Over the years, we have built a strong track record of successful acquisitions that support our long-term vision.

Antalis continues to pursue a dynamic and disciplined external growth strategy, with a particular focus on accelerating expansion into high-potential segments such as **Packaging** and **Visual Communication**, as well as entering **new geographic markets**.

2024

- **100metros** (Portugal): Leading industrial packaging distributor
- **Tecnoprímaf** (Italy): Specialist in wooden packaging and anti-corrosion solutions
- **Pakella** (Baltics): Major industrial and food packaging distributor in Latvia, Lithuania, and Estonia
- **Bark** (Slovakia): Key distributor of printing, visual communication, and packaging materials
- **Plaesa** (Spain): Expert in technical packaging and custom conversion solutions
- **Xerox** (International): Distributor of office paper and digital printing products across 40+ countries, including Eastern Europe, the Balkans, the Middle East, India, and Africa
- **Poitoo Adhésifs** (France): Prominent player in the visual communication solutions market

2023

- **Integart** (Poland, Czech Republic, Slovakia): Leader in visual communication distribution
- **Gosuma** (Spain): Specialist in industrial packaging solutions
- **Lovepac** (Canada and Mexico): Market leader in custom protective packaging

2022

- **Cohal** (Spain): Packaging manufacturer and distributor with expertise in labeling and packaging consumables
- **BB Pack** (Germany): Packaging provider focused on e-commerce applications

2020

- Acquisition of Antalis by the KPP Group
- Delisting of Antalis shares from Euronext Paris

Our Mission

Our mission is to deliver excellence for our customers through expertise and innovation in the products and services that we provide and in our relationships with our business partners and stakeholders.

Our Group

Antalis is a proud member of the **KPP Group**, an international industrial and services group headquartered in Japan. Our affiliation strengthens our ability to invest in sustainable innovation, operational excellence, and long-term value creation.

Our People

Across **31 countries**, we have **4,380** dedicated team members, each contributing to our mission with their skills, commitment, and local insight. We are deeply committed to offering a **safe, inclusive, and rewarding work environment** that supports personal development and collective success.

Our Products

Operating across **three core business sectors**, Antalis delivers comprehensive solutions through **well-established brands** and a comprehensive product and service portfolio. Our offerings are assessed under our **Green Star System™**, promoting environmentally responsible choices across our **network of 2,500 trusted suppliers**.

Our Services

We provide **world-class logistics and value-added services** to meet the evolving needs of our customers:

- **120 Logistics Centres** strategically located to ensure fast, efficient distribution
- **7 Packaging Design Centres** delivering customised and sustainable packaging solutions

Our Business

We serve more than **100,000 customers** globally, across **31 countries**, with **27 countries** offering access to our advanced digital webstore. Our broad reach and integrated systems enable a seamless customer experience at scale.

Our products and services

Papers

We serve a broad spectrum of professional customers, including trade resellers, large corporations, government bodies, printers, graphic designers, publishers, and communication agencies, with a comprehensive portfolio of office and print paper solutions.

Our strengths lie in:

- **Trusted global brands**
- **Expert sales and marketing teams**
- **Efficient, sustainable supply chain operations**
- **Diverse and high-quality product offering and value-added services**

Through these assets, we enable customers to achieve their operational and sustainability objectives.

Packaging

Our **Packaging sector** delivers one of the most extensive offerings in the market, ranging from standard materials to bespoke engineered solutions. With over **55,000 products in stock**, we support customers across industries with:

- Corrugated boxes, stretch films, and adhesive tapes
- Cushioning, strapping materials, and void fillers
- Customised and made-to-measure packaging
- Packaging innovation through **7 dedicated Packaging Design Centres**

Our expertise covers everything from **storage optimisation to damage prevention during transport**, enabling smarter, more sustainable packaging solutions.

Visual Communication

We supply a full range of materials and equipment for the **signage, advertising, retail, and decoration sectors**, including:

- Flexible and rigid media
- Printing and cutting equipment
- Inks and consumables
- Custom formats and specialty substrates

With a **dedicated sales force** and **reliable logistics capabilities**, we ensure timely access to an extensive portfolio of visual communication materials tailored to evolving market needs.

Comprehensive Service Offerings

We deliver a wide range of **value-added services** to support our customers' success:

- **Business Development:** Trade shows, Antalis events, seminars, and marketing initiatives
- **Expert Advice:** Paper consulting, product sampling, showrooms, swatches, and technical demonstrations
- **Print & Visual Expertise:** ICC profiling, training sessions, application seminars, and consultations
- **Packaging Services:** In-house design centres, product testing labs, design and converting, personalisation services
- **Digital Tools:** Price lists, online ordering, stock status, e-billing, historical order tracking, product selectors
- **Product Personalisation:** Cutting, perforation, rewinding, relabelling, and custom pack configurations
- **Flexible Logistics:** Scheduled deliveries, express services, and Easytruck flexible logistics
- **Customer Support:** Hotline, technical assistance, equipment maintenance, online chat with our people

Digital Capabilities

Our digital platforms provide customers with personalised, seamless access to our entire offering. Through our online webshop and system-to-system integration solutions, our customers benefit from:

- Full access to product catalogs
- Real-time inventory and pricing
- Tailored services adapted to specific needs
- A consistent, high-value digital customer experience

Integrated Logistics & Supply Chain Solutions

Through our extensive **global logistics network**, we deliver to over **100,000 customers every year**, acting not only as a distributor but also as a **freight forwarder**.

Key logistics services include:

- End-to-end product transportation
- Customised warehousing solutions
- Storage and fulfilment services for a wide range of product types

Our logistical expertise enables faster, more reliable, and more efficient supply chain operations for our customers, while contributing to sustainability through optimised transport routes.

Environmental, Social and Governance strategy

Introduction: Our Vision for a Sustainable and Responsible Future

At Antalis, our commitment to **Environmental, Social, and Governance (ESG)** principles is not merely a response to evolving global dynamics, it is embedded in our identity and central to our long-term growth strategy. ESG is more than a framework for compliance; it is a lens through which we drive performance, create stakeholder value, and shape a resilient, sustainable future.

Our ESG strategy is rooted in a clear vision of sustainability and shaped by the growing expectations of our **customers, employees, partners, and communities**, as well as an increasingly complex and rigorous regulatory environment. We believe that responsible business practices are the foundation of long-term success, enabling us to grow with purpose while preserving resources and fostering social cohesion.

This commitment is a **shared journey**. In close alignment with our parent company, the **KPP Group**, we ensure our ESG roadmap reflects our shared sustainability ambitions. We engage actively through regular exchanges with the **KPP Sustainability Committee** and annual reviews with the **KPP Executive Management Team**, maintaining a coordinated, cross-functional approach that delivers long-term value.

The Antalis Group is unequivocally committed to **upholding internationally recognised human rights** and conducting business with **integrity, transparency, and respect**. Our ESG framework and Code of Conduct are based on the highest global standards, including:

- **United Nations Global Compact (UNGC)**
- **UN Sustainable Development Goals (SDGs)**
- **UN Guiding Principles on Business and Human Rights**
- **International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work**
- **ISO standards: ISO 9001 (Quality), ISO 14001 (Environmental), ISO 50001 (Energy), ISO 45001 (Health & Safety)**
- **GHG Protocol for carbon accounting**
- **Global Reporting Initiative (GRI) for transparent, stakeholder-focused reporting**
- **FSC core labour requirements on Human Rights**
- **PEFC**
- **EcoVadis**

Our 2030 ESG Roadmap

Point Of View

Rhonda Friesen

General Counsel & Sustainability Director



As the Antalis Group's General Counsel and Sustainability Director, Rhonda Friesen oversees sustainability initiatives across the Antalis Group.

This report outlines our progress, acknowledges our **challenges**, and defines our **aspirations** as we navigate this critical transformation. We invite our stakeholders and partners to explore our journey and join us in advancing a more **sustainable, ethical, and inclusive future**.

In 2024, we reinforced our Environmental, Social, and Governance (ESG) strategy, aligning it closely with the broader sustainability roadmap of our parent company, the KPP Group. Our approach is rooted in internationally recognised standards and shaped by a commitment to ethical business, environmental stewardship, and social inclusion.

We have set a clear path toward 2030, with five strategic priorities:

1. Strengthening Responsible Business Practices

Ensuring high standards of ethics and operational excellence in every market where we operate.

2. Enhancing Supply Chain Transparency

Performing rigorous due diligence with our strategic suppliers to build a more responsible and traceable value chain.

3. Reducing Environmental Impact

Calculating and optimising the environmental footprint of our activities, while investing in innovation to increase efficiency and sustainability.

4. Promoting more Eco-Responsible alternative products

Expanding our portfolio of sustainable products to help customers meet their environmental goals.

5. Empowering People Through Diversity and Development

Creating an inclusive, equitable work environment and investing in training help employs grow and reach their full potential.

This report outlines our actions, progress, and ambitions across these pillars. We are committed to transparency and accountability as we work to build a more sustainable and resilient future, for our customers, our people, our communities, and our planet.

Recognition & Ratings



In 2024, Antalis was awarded the **Gold Medal by EcoVadis**, one of the world's most reputable and widely used sustainability assessment platforms.

This distinction places Antalis in the **top 5% of companies globally** evaluated by EcoVadis across four key dimensions:

- **Environment**
- **Labour & Human Rights**
- **Ethics**
- **Sustainable Procurement**

This rating affirms our strong governance, structured ESG practices, and measurable progress across sustainability objectives. It also strengthens our credibility as a trusted partner in global supply chains, reflecting our commitment to **transparency, compliance, and continuous improvement**.

The EcoVadis Gold Medal supports our broader ESG strategy and reinforces the confidence of our stakeholders, customers, suppliers, and stakeholders alike, in Antalis's responsible business conduct.

Find more about EcoVadis on [page 64](#).

The 3 Pillars of our ESG strategy

E

Environment



Warehousing & Logistics:
Improving energy efficiency
in our logistics centres

Eco-responsible products:
Offering more
sustainable alternatives

**Forestry
& Biodiversity:**
Sustainability of
the wood fibre-based
products we sell

Carbon footprint:
Addressing GHG emissions
and implementing solutions
to decrease our carbon
footprint

S

Social



Health & Safety:
Striving for a “zero”
accident workplace

**Training
& Development:**
Improving our employees’
skill sets

Diversity & Inclusion

**Communication & Sharing
best practices:**
Sharing initiatives and
promoting best practices
across the Antalis Group

**Philanthropy
& Partnerships:**
Donations, sponsorships
and charitable activities

G

Governance



Global ESG strategy:
Ensuring transparency
and Group alignment

Supplier due diligence:
Risk assessments to
ensure sustainable
procurement

**ESG
assessments:**
Recognised
and independent
third parties

**Business conduct
& compliance:**
Respecting the highest
international standards:
Ethics, Labour, Human
Rights, Environment

United Nations Sustainable Development Goals and the UN Global Compact

Our Commitment to a Better World

At Antalis, our sustainability journey is intrinsically aligned with global efforts to address the most pressing challenges facing society and the planet. We are proud to contribute to these efforts by actively supporting the **United Nations Sustainable Development Goals (SDGs)** and by being a committed signatory of the **UN Global Compact** since 2012.



WE SUPPORT

The **Communication on Progress** is an annual disclosure to stakeholders on progress made in implementing the Ten Principles of the UN Global Compact in the areas of **human rights, labour, environment** and **anti-corruption**, and in supporting the **Global Goals**.



#UnitingBusiness



United Nations
Global Compact

These two foundational frameworks shape our **strategy, operations, and corporate culture**, ensuring our impact contributes meaningfully to a more sustainable and equitable future.

Advancing the UN Sustainable Development Goals

Adopted in 2015 by all UN Member States, the 2030 Agenda for Sustainable Development defines a global blueprint for peace, prosperity, and environmental stewardship. Central to this agenda are the 17 Sustainable Development Goals (SDGs), a universal call to action to eradicate poverty, protect the planet, and help communities and businesses thrive.

At Antalis, we have carefully assessed where our business model, products, and services intersect with the SDGs, identifying key areas where we can drive meaningful impact. These include, but are not limited to:

- **SDG 5: Gender Equality**
- **SDG 8: Decent Work and Economic Growth**
- **SDG 9: Industry, Innovation, and Infrastructure**
- **SDG 12: Responsible Consumption and Production**
- **SDG 13: Climate Action**
- **SDG 15: Life on Land**

These goals serve as guiding principles for our ESG roadmap, helping us prioritise investments, partnerships, and innovations that deliver shared value for our stakeholders and society at large.

Our progress and contributions to these goals are detailed throughout this report.

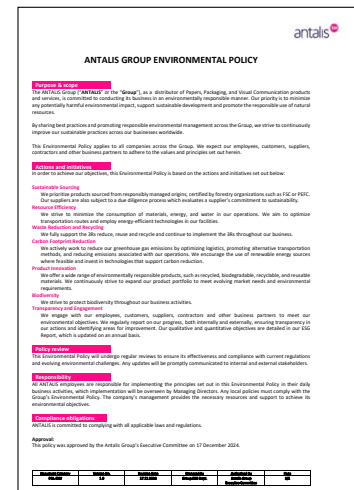


Environment •

Executive Summary

At Antalis, we recognise that our business operations carry an inherent environmental responsibility. As a global distributor, we are committed to conducting our activities in a way that **minimises ecological impact, promotes sustainable development, and supports responsible resource management.**

Our **Environmental Policy** provides the foundation for our approach. It is embedded in our operational decisions, supplier relationships, product and service offerings.



Climate Action and Carbon Footprint

- Since 2021, Antalis has conducted a full **carbon footprint assessment** across all operating entities (Europe, North America, South America) in line with the **GHG Protocol**, focusing on Scope 1 & 2.
- We have already achieved tangible reductions in CO₂ emissions through improved energy efficiency in offices and logistics centres: **-13%** from our baseline year 2021.
- We are also working to reduce indirect emissions from third-party logistics providers.
- Our targets:
 - **Net-zero Scope 1 & 2 by 2050**
 - **3.3% target reduction year-on-year for Scope 1 & 2 from 2025 onwards on our emission intensity ratio**
 - **Implementation of GHG reduction initiatives**

Forestry & Biodiversity Protection

- We recognise the link between forest health, climate regulation, and business sustainability.
- We prioritise FSC® and PEFC-certified paper and packaging materials, ensuring responsible sourcing.
- 88% of European operating entities are FSC® certified, reinforcing our commitment to human rights and biodiversity through third-party-verified criteria.

Circular Economy and Eco-Design

- We promote a circular economy through **Cradle to Cradle®**-certified products, recyclable substrates, and responsible end-of-life strategies.
 - Across our sectors, we prioritise:
 - **Recyclability** and **renewable materials**
 - **Eco-design** that reduces material usage and waste
 - **PVC-free** and **recycled alternatives** for Visual Communication
-

The Green Star System™

- Our proprietary **Green Star System™** enables customers to quickly assess a product's environmental performance (0–5 stars), tailored to each sector:
 - **Papers:** Based on fibre origin and manufacturing standards (FSC®, PEFC, ISO 14001, EU Ecolabel)
 - **Packaging:** Based on the 4R classification taking into account safety, raw material sourcing and the material's end-of-life considerations
 - **Visual Communication:** Based on **raw materials** and **end-of-life impact**
 - The system empowers purchasing decisions and strengthens eco-responsible product portfolio development.
-

Supplier Engagement & EUDR Preparation

Antalis has long been committed to the **responsible sourcing** of its products. We will continue to work closely with suppliers, industry associations, certification bodies and other partners to share best practices and promote compliance throughout the supply chain.

In parallel, we are actively reviewing and adapting our internal processes and IT systems to ensure **full and effective alignment** with the EUDR requirements.

Raising Awareness and Leading Change

- We educate customers through **product transparency**, the **Green Card**, and the **SwitchGreen initiative**.
- Our internal teams receive **ESG training** to support informed customer conversations and sustainable decision-making.

Antalis is building an environmentally responsible future by embedding sustainability into our operations, supply chain, and customer offer, turning ambition into action.

To structure our environmental efforts, we focus on **four strategic sub-pillars**, each addressing a critical area of environmental impact.



Warehousing & Logistics

Ensuring Safe, Responsible Storage and Transportation Worldwide

Our extensive logistics network, comprising **120 logistics centres across 31 countries**, plays a vital role in delivering products safely, efficiently, and responsibly. These operations form the backbone of our global supply chain, ensuring timely and reliable service to our **100,000 customers** worldwide.

Through our in-house and **trusted third-party logistics (3PL)** partners, we maintain rigorous standards and oversight to ensure that every aspect of our distribution process adheres to best practices in **safety, compliance, and sustainability**.

We are proud to report that an **increasing number of our logistics centres have achieved ISO certifications**, reflecting our dedication to quality, employee wellbeing, and environmental responsibility.

Commitment to International Standards: Group ISO Certifications

The **International Organization for Standardization (ISO)** provides globally recognised frameworks that help companies improve performance, reduce risk, and meet the expectations of customers, regulators, and stakeholders. At Antalis, ISO certifications are a **strategic component** of our operational excellence and ESG roadmap.

ISO 14001 – Environmental Management

This standard is an internationally recognised benchmark for effective **environmental responsibility**. It focuses on:

- Minimising environmental impact
- Improving resource efficiency
- Enhancing waste management practices

Achieving ISO 14001 certification reinforces our commitment to **environmental compliance** and helps position Antalis as a responsible leader in our industry.

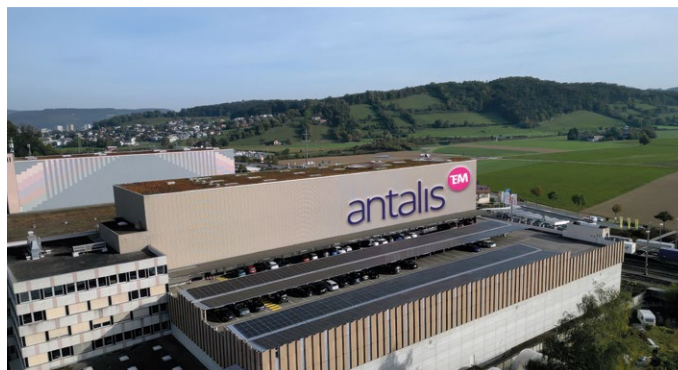
ISO 50001 – Energy Management

ISO 50001 guides organisations in establishing systems to **optimise energy use**, enabling:

- Improved energy performance
- Reduced greenhouse gas emissions
- Environmental benefits

Through the implementation of ISO 50001, we demonstrate our commitment to **sustainable energy management** as part of a broader climate-conscious strategy.

These certifications are more than just technical standards, they are proof points of our values in action. By aligning with ISO frameworks, we strengthen the integrity of our operations, support continuous improvement, and build lasting trust with stakeholders.



To further reduce the environmental impact of our warehousing and logistics operations, we are implementing the following key actions for environmental impact reduction.

Key Actions for Environmental Impact Reduction:

- **Energy Efficiency Upgrades:**
 - o Transitioning to energy-efficient lighting systems, such as LED.
 - o Optimising heating, ventilation, and air conditioning (HVAC) systems through smart controls and regular maintenance.
 - o Improving insulation in warehouse buildings to reduce heat loss and gain.
 - o Investing in energy-efficient material handling equipment, such as electric forklifts.
 - o Exploring the feasibility of on-site renewable energy generation, such as solar panels.
- **Optimising Logistics and Transportation:**
 - o Implementing route optimisation software to minimise travel distances and fuel consumption.
 - o Consolidating shipments to increase vehicle fill rates.
 - o Partnering with logistics providers that have strong environmental commitments and invest in fuel-efficient fleets.
 - o Encouraging the use of alternative fuels and electric vehicles by our transportation partners where feasible.

- **Waste Reduction and Recycling:**
 - o Implementing comprehensive waste segregation and recycling programs in warehouses.
 - o Reducing packaging waste through optimised packaging solutions and encouraging suppliers to minimise packaging.
 - o Exploring opportunities for reusing packaging materials.
 - o Properly managing and disposing of any hazardous waste.
- **Water Conservation:**
 - o Implementing measures to reduce water consumption in warehouse operations, such as efficient cleaning practices and leak detection systems.
- **Employee Engagement and Training:**
 - o Raising employee awareness about environmental best practices in warehousing and logistics and monitoring implementation with our Supply Chain Best Practices Group.
 - o Providing training on energy-saving measures, waste reduction, and proper handling of materials.
- **Monitoring and Reporting:**
 - o Establishing key performance indicators (KPIs) to track energy consumption, waste generation, and transportation emissions.
 - o Regularly monitoring and reporting on our environmental performance in warehousing and logistics to identify areas for further improvement.

Through the rigorous framework provided by both ISO 14001 and ISO 50001, and the proactive implementation of these key actions, we are actively working to improve energy efficiency within our warehouses and minimise our overall environmental impact, contributing significantly to our broader carbon footprint reduction goals.

E Eco-responsible products

Eco-Responsibility as a Core Principle

At Antalis, environmental responsibility is embedded at the heart of our product strategy. Sustainable criteria is key to reshaping our portfolio to support a circular, low-impact economy. This means prioritising products that are:

- Recyclable
- Biodegradable
- Made from renewable or responsibly sourced materials
- Made from recycled raw material

We are committed to ensuring **transparency and traceability** throughout the value chain, from raw materials to end-of-life impact.

The Green Star System™



Clarity and Confidence in Sustainable Choices

To support responsible purchasing, we developed the **Green Star System™ (GSS)**, a proprietary rating tool that evaluates and classifies the **environmental performance of our paper products**. The system enables customers to make informed decisions based on measurable and objective sustainability criteria.

In 2024, we expanded the share of products rated **3 stars or higher**, reflecting both **product innovation** and our growing alignment with **eco-design principles**. These ratings are based on factors such as:

- Recycled content
- Certification (FSC®, PEFC, etc.)
- End-of-life recyclability or compostability

This initiative underscores our ambition to lead by example in advancing **responsible consumption**.

Sector-Specific Sustainability Approaches

As part of our commitment to innovation, we have embedded **sustainability strategies across all three of our core business sectors:**

Papers

Prioritising responsibly sourced fibres, recycled content, and carbon-reduced production processes.

Packaging

Focusing on recyclable, reusable, and biodegradable solutions, including custom-designed eco-packaging.

Visual Communication

Promoting sustainable substrates and printing solutions with reduced environmental impact.

These approaches are informed by **market intelligence, emerging environmental trends, and customer expectations**. All products qualified under the Green Star System™ meet stringent internal and external sustainability benchmarks.

Empowering Customers Through Information

We believe informed customers are empowered customers. To support sustainable decision-making, we provide a comprehensive suite of tools, including:

- **Environmental and product brochures**
- **Swatches, samples, and demo books**
- **Interactive tools at showrooms and trade events**
- **Promotion of more sustainable alternative on our webshops**

These materials go beyond showcasing product feature, they include **environmental performance indicators**, helping customers evaluate:

- Business potential
- End-use applications
- Environmental attributes and certifications

By bringing **sustainability to the forefront of product education**, we help our customers align their choices with both operational needs and environmental values.

Papers

Our Commitment to Sustainable Paper Products

Shaping the Future of Sustainable Paper Solutions

At Antalis, environmental responsibility is deeply embedded in our core business - particularly in the area of paper products, where we play a pivotal role in supply chains across multiple industries. Our commitment goes beyond regulatory compliance; we aim to **lead by example**, setting higher benchmarks for **performance, transparency, and sustainability in the paper sector**.

We recognise the unique strengths of paper: its **natural biodegradability, high recycling rate, and renewable origins** make it a material well-suited to a low-impact, circular economy. Our eco-responsible strategy combines **collaboration, certification, innovation, and advocacy** to create long-term value for customers and the planet.

Pillars of our Eco-Responsible Paper Strategy

1. Certified Manufacturers and Regulatory Compliance

We carefully select our paper suppliers based on their environmental credentials and operational excellence. We prioritise manufacturers who uphold internationally recognised environmental standards, including:

- **ISO 14001** – A globally recognised framework for environmental management systems, ensuring a systematic and proactive approach to minimizing environmental impact.
- **EU Ecolabel** – A certification identifying products with reduced environmental impacts throughout their lifecycle, from raw material sourcing to disposal.

These certifications support our efforts to maintain a **responsible, traceable, and transparent supply chain**.

2. Sustainable Forest Management

The integrity of our raw materials is foundational to our sustainability approach. We focus on sourcing paper fibers that are either **recycled** or come from **responsibly managed forests** certified by:

- **FSC® (Forest Stewardship Council®)** – Guarantees that products originate from forests managed with strict environmental, social, and economic criteria.
- **PEFC (Programme for the Endorsement of Forest Certification)** – Promotes sustainable forest management through rigorous, third-party verification.

By prioritising these certifications, we help preserve forest ecosystems, protect biodiversity, and ensure the long-term availability of this essential natural resource.

3. Promoting a Circular Economy

We are strong advocates for a circular economy, where products and materials are reused, recycled, and regenerated. A key initiative in this area is our offering of:

- **Cradle to Cradle® Certified™ Products** – These products are assessed on criteria including material health, reuse, renewable energy, water stewardship, and social fairness, demonstrating a clear commitment to **product lifecycle responsibility**.

This model reduces waste, conserves resources, and enables our customers to operate more sustainably.

4. Supporting Environmental Projects

We extend our environmental impact through brand-led contributions to conservation and restoration efforts. Specific paper brands within our portfolio contribute financially to projects aimed at protecting natural ecosystems, including:

- **Olin Origins**
- **Data Copy®**

These contributions demonstrate our belief in **corporate responsibility beyond direct operations**, reinforcing our environmental values in tangible ways.

Partnering for a Sustainable Industry

Membership in Two Sides

Antalis is an active member of Two Sides, a global non-profit organisation dedicated to promoting the environmental credentials of paper and print. The organisation works to dispel misconceptions, advocate for the recyclability and renewability of paper, and protect its role as a powerful medium of communication and creativity.

Through this partnership, we help ensure that the benefits of sustainable paper are recognised and preserved for future generations.

Our Ongoing Commitment

As the paper industry evolves, so does our responsibility. We continuously seek to **expand our eco-responsible product offering**, collaborate with like-minded suppliers, and engage employees in advancing our environmental mission.

We select and promote ranges of recycled papers in all product categories (Copier, Coated and Offset).

Our goal is not only to **reduce our footprint** but also to **enable our customers to make informed, sustainable choices**.

Together, we are building a future where performance and responsibility go hand in hand.

To find out more about Our Commitment to Sustainable Paper Products visit our dedicated web pages : [Sustainable paper management](#)

Packaging

Sustainable Packaging

Smart, Sustainable Solutions for Today's Supply Chain

At Antalis, our Packaging sector delivers smart, customer-focused packaging solutions designed to meet both performance requirements and sustainability goals. From standard materials such as corrugated boxes, stretch films, and adhesive tapes to specialised cushioning, strapping, and system-integrated solutions, we offer a comprehensive portfolio tailored to diverse industry needs.

We place a particular emphasis on customised, high-performance packaging, including:

- Solutions for complex or high-value products requiring enhanced protection during transport
- Anti-corrosion packaging systems
- Bespoke in-house designed transport packaging for sensitive goods

The Role of Packaging: Protection, Branding, and Sustainability

Packaging serves multiple critical functions:

- **Protection** during transport, handling, and storage
- **Product presentation** and enhancement of customer experience
- **Brand reinforcement** through strategic design and material choices

However, traditional packaging practices have often contributed to environmental challenges, such as overwrapping, use of non-recyclable materials, and transport-related emissions. As a packaging solutions provider, Antalis embraces its responsibility to **redefine packaging practices for a sustainable future**.

Our Commitment to more Eco-Responsible Packaging

We are fully committed to helping customers meet environmental targets without compromising on functionality or design. Our approach is based on five key action areas:

1. Customer Support & Partnership

We actively collaborate with customers to address packaging sustainability needs through technical advice, co-design, and performance testing.

2. Responsible Sourcing

We prioritise sustainable and certified materials, including recycled, recyclable, and biodegradable components.

3. Eco-Design & Innovation

Our packaging experts and seven Packaging Design Centres develop solutions that minimise environmental impact while maintaining product protection and branding appeal.

4. Resource Efficiency

We work to optimise packaging consumption, reducing material use while maintaining functionality and aesthetics.

5. Carbon Reduction

We target reductions in CO₂ emissions across the entire value chain, from raw material sourcing to last-mile delivery.

Circular Thinking: The Packaging Life Cycle

We are re-evaluating the **entire life cycle** of packaging materials to embed circularity into every stage:

- **Rethink** sourcing practices to favour renewable and certified materials
- **Redesign** packaging to maximise efficiency and recyclability
- **Redistribute** with optimised logistics to reduce emissions
- **Recover & Recycle** materials to extend product life and reduce waste



This systemic approach ensures our packaging solutions deliver **value and responsibility across the entire supply chain**.

To learn more about our packaging innovations and sustainability standards, visit our dedicated [webpages](#).

Visual Communication

Advancing Sustainable Visual Communication

Empowering the Transition to Responsible Media and Materials

Antalis is a European leader in **Visual Communication**, offering a comprehensive portfolio of **flexible and rigid media, printing machines**, and inks for indoor and outdoor signage, point-of-sale displays, advertising, and decorative applications. Our broad range of solutions meets the needs of customers across sectors, from large-format outdoor communication to small counter displays.

As a key industry player, Antalis acknowledges **its responsibility to drive positive change** toward more sustainable practices within the Visual Communication space.

Our Commitment: Leading the Shift to more sustainable alternatives

We are committed to **empowering our customers** to adopt more environmentally responsible materials and methods in their Visual Communication activities. Our approach is grounded in **education, transparency, and actionable alternatives**, enabling customers to make informed, sustainable choices.

Key objectives include:

- **Promoting the transition** to more sustainable visual media
- **Educating stakeholders** on material properties and their environmental impacts
- **Increasing access** to more eco-responsible alternatives that perform without compromise

Our Sustainability Initiatives in Visual Communication

To support this transformation, we have developed a set of targeted initiatives designed to inspire and enable change across the value chain:

1. Education & Engagement

We share thought leadership through:

- Articles and expert interviews
- Product education and training
- Customer case studies and success stories

These initiatives help inform decisions and build ecosystem awareness around environmental impacts and innovation.

2. Green Star System™ Guidance

The **Green Star System™** provides a **simple, transparent framework** for evaluating the environmental performance of products.

It empowers customers to:

- Identify more eco-responsible media at a glance
- Choose alternatives aligned with their sustainability targets
- Understand the lifecycle and material footprint of their selections

3. Eco-Responsible Alternatives

We offer sustainable substitutes for many commonly used Visual Communication products, helping customers:

- Reduce plastic use
- Improve recyclability
- Transition to lower-impact substrates without sacrificing visual quality

4. Expert-Led Transition Support

Our Sustainable Visual Communication Team offers dedicated guidance to help businesses:

- Audit current materials
- Identify practical alternatives
- Align with long-term sustainability goals

From technical advice to strategic implementation, our experts are partners in our customers' sustainability journeys.



To explore our latest sustainable Visual Communication solutions and discover how to transition your business, visit our dedicated [web section](#).

The Green Star System™

Clear, Credible Guidance for Sustainable Product Choices

At Antalis, we believe that sustainability should be **transparent, actionable, and accessible**. That's why we developed the **Green Star System™ (GSS)**—a proprietary rating tool that classifies our **Papers, Packaging, and Visual Communication** products based on their environmental performance.

The Green Star System™ empowers our customers to make informed, responsible choices, while also helping them communicate the environmental benefits of their selections to **brand owners, end-users, and stakeholders**.

The principle is simple:

The more stars a product receives, the more eco-responsible it is.

This enables clear comparisons and promotes the adoption of sustainable alternatives throughout the value chain.

Green Star System™ for Papers

Established Leadership in Sustainable Paper Ratings

Launched in 2014, the Green Star System™ for **Paper products** evaluates sustainability based on two key criteria:

1. Fibre origin – Whether fibres are recycled or sourced from sustainably managed forests
2. Manufacturing process – Including certifications and environmental practices at the production level

Each product receives a rating from zero to **five stars** based on its **overall environmental profile**.

Products rated **3 stars or higher** are considered **eco-responsible**, making it easier for customers to identify high-performing, lower-impact solutions.

Backed by Leading Standards and Certifications

Established Leadership in Sustainable Paper Ratings

To ensure credibility and consistency, we work exclusively with manufacturing partners that meet rigorous environmental and quality benchmarks, including:

- **FSC® and PEFC** certification for sustainable forestry
- **ISO 9001** – Quality management
- **ISO 14001** – Environmental management
- **EU Ecolabel** – Lifecycle environmental performance
- **Nordic Swan Ecolabel** – Leadership in sustainable product certification

These standards underpin our star ratings and reinforce the **transparency and trust** built into the system.

Simple, Accessible, and Digital

Our Green Star System™ is fully integrated into our **digital platforms**, including our webshop and mobile apps, offering:

- At-a-glance product sustainability ratings
- Search and filter tools for more eco-responsible alternatives
- Downloadable documentation for compliance and communication



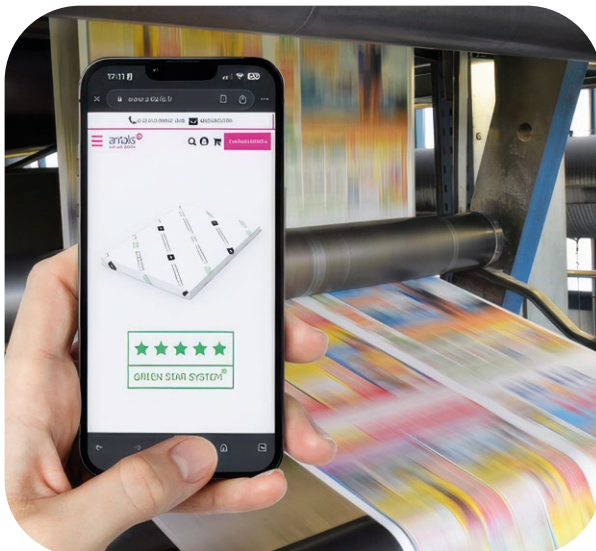
Papers



Packaging



Visual Communication



To explore our product ratings and learn more about how the Green Star System™ supports your sustainability goals, visit [our dedicated web section](#).

THE GREEN STAR SYSTEM™ FOR PACKAGING

Eco-Responsible Packaging: Guided by Insight, Driven by Impact

Tools That Make Sustainability Actionable

To support our customers in making informed, responsible choices, we offer:

- **The Green Star System™ for Packaging** – A user-friendly rating tool for assessing the sustainability of standard packaging products
- **The Green Card** – A detailed product-level information sheet providing **comprehensive environmental data**, including recyclability, recycled content, and regulatory compliance

These tools help customers evaluate the environmental footprint of their packaging options with confidence and clarity.

The Packaging Green Star System™



A Simple, Credible Way to Compare Sustainability

Adapted specifically for our standard packaging consumables (excluding bespoke products and machinery), the Packaging Green Star System™ provides a transparent, star-based classification of product environmental performance.

Based on the 4R classification:

1. **REACH compliance** – Assurance that the product meets EU chemical safety standards
2. **Renewable** – Use of raw materials sourced from renewable origins
3. **Recycled** – Content made from previously used or recovered materials
4. **Recyclable** – Ability to be processed and reused in future product cycles

The more stars a packaging product earns, the more sustainable it is.

This makes it easy for our customers to align their purchasing with **circular economy principles**, which are increasingly valued across industries.



To explore our full range of eco-responsible packaging and learn how the Green Star System™ can support your sustainability goals, visit [our dedicated section](#).

THE GREEN STAR SYSTEM™ FOR VISUAL COMMUNICATION

Advancing Sustainability in Visual Communication

Guiding the Transition with the Green Star System™

As demand grows for **sustainable, high-performance solutions**, Antalis is committed to developing more **eco-responsible alternatives** for every visual communication application. We collaborate closely with **customers, suppliers, and industry partners** to promote the adoption of more sustainable materials—especially **PVC-free, recycled, and fibre-based products**.

A Shared Journey Toward Sustainable Materials

Sustainability in Visual Communication is a collective effort, and we play an active role in helping our customers make the transition. Our teams are trained to:

- Understand specific customer needs and applications
- Recommend suitable, lower-impact alternatives
- Educate customers on the **benefits and performance of sustainable alternative materials**

Through this **collaborative and consultative approach**, we support our customers in aligning their procurement choices with their sustainability strategies.

The Green Star System™ for Visual Communication



A Clear and Credible Framework for Informed Decision-Making

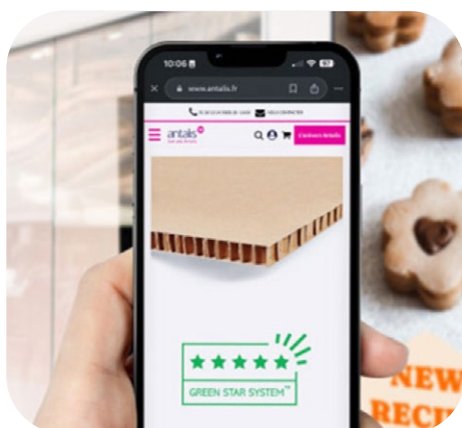
Launched in 2021, the **Green Star System™ for Visual Communication** is a **5-star environmental scoring system** designed to help customers evaluate the **sustainability of visual media** with clarity and ease.

The rating is based on two critical criteria:

1. **Raw Material** – Focuses on the origin, recyclability, and environmental footprint of the base material
2. **End-of-Life** – Assesses the material's recyclability, biodegradability, and compatibility with responsible disposal methods

The more stars a product earns, the more sustainable it is.

This tool empowers customers to make **credible, comparative decisions**—reinforcing sustainability not just as a concept, but as a **practical product attribute**.



To learn more about how the Green Star System™ supports responsible Visual Communication, visit our [dedicated pages](#).



Protecting Forests and Biodiversity

Safeguarding Natural Ecosystems for a Sustainable Future

At Antalis, we recognise the **profound connection between healthy ecosystems and sustainable business practices**. As a leading distributor of Papers, Packaging, and Visual Communication solutions, we have a unique responsibility to protect and preserve natural resources, particularly forests and biodiversity, which are essential to our products, our planet, and the communities we serve.

The Value of Forests and Biodiversity

Forests cover approximately **31% of the Earth's land surface** and are among the most biologically rich ecosystems on the planet. They support countless species, provide livelihoods for millions of people, and deliver critical ecosystem services, including:

- **Carbon capture and storage** to mitigate climate change
- **Water purification** and watershed protection
- **Soil preservation** and erosion control
- **Habitat protection** for diverse plant and animal life

Yet, these vital resources face increasing threats from **deforestation, unsustainable land use, and resource exploitation**. These pressures not only endanger global biodiversity but also **destabilize supply chains and increase environmental and social risk**.

Our Commitment to Responsible Forestry and Biodiversity Conservation

As part of our Environmental, Social, and Governance (ESG) strategy, Antalis has made **the preservation of forests and biodiversity** a core business priority. Our approach includes:

- **Responsible Sourcing:** We prioritise raw materials from forests certified by **FSC®** (Forest Stewardship Council) and **PEFC** (Programme for the Endorsement of Forest Certification), ensuring sustainable forest management practices.
- **Supplier Evaluation:** All strategic suppliers are subject to **rigorous environmental criteria**, including traceability, legality, and forest stewardship.
- **Collaborative Action:** We work alongside **environmental NGOs, industry platforms, and certification bodies** to strengthen sustainable sourcing and promote ecosystem resilience.
- **Customer Empowerment:** Through product labelling and education, we empower customers to choose more sustainable and certified alternatives.

Responsibility, Transparency, and Traceability through Certification: The Significance of FSC® and PEFC

A cornerstone of our approach is the globally recognised certification system of the Forest Stewardship Council® (FSC®) and the Program for the Endorsement of Forest Certification (PEFC). First obtained by Antalis in 2010, these certifications are not just labels; they represent a profound commitment to responsible forest management and provide comprehensive custody traceability at every stage of our supply chain, irrespective of the country of origin.



Understanding FSC® (Forest Stewardship Council): FSC® is an international non-profit organisation established to promote responsible management of the world's forests. FSC® certification ensures that products come from responsibly managed forests that provide environmental, social, and economic benefits.

- **Environmental Protection:** FSC® standards require that forestry practices maintain biodiversity, protect endangered species and their habitats, conserve water resources, and minimise the use of chemicals.
- **Social Benefit:** FSC® principles uphold the rights of indigenous peoples and local communities, ensure fair wages and safe working conditions for forestry workers, and require engagement with local stakeholders.
- **Economic Viability:** FSC® aims to ensure that forest operations are profitable without compromising the forest resource, the ecosystem, or affected communities.
- FSC® provides a “**chain of custody**” certification that tracks FSC-certified material from the forest to the final product, ensuring that any product bearing the FSC® label genuinely originates from a certified, well-managed forest.



Understanding PEFC (Program for the Endorsement of Forest Certification):

PEFC is a global alliance of national forest certification systems. It is an international non-profit, non-governmental organisation dedicated to promoting sustainable forest management through independent third-party certification.

- **Global Reach, Local Adaptation:** PEFC endorses national forest certification systems that are tailored to local priorities and conditions while meeting internationally recognised sustainability benchmarks.
- **Comprehensive Scope:** PEFC certification covers a wide range of forest-related aspects, including ecological (biodiversity, forest health), social (workers' rights, community relations, indigenous peoples' rights), and economic (sustainable timber harvesting, long-term forest productivity) considerations.
- **Chain of Custody:** Similar to FSC®, PEFC also provides a chain of custody certification, ensuring that timber and non-timber forest products can be traced from sustainably managed forests to the final product.

The Critical Importance of Sourcing Certified Papers:

Sourcing papers certified by credible programs such as FSC® and PEFC is paramount for several reasons:

- **Combating Deforestation and Forest Degradation:** Certified papers originate from forests managed in a way that prevents deforestation and degradation, ensuring the long-term health and productivity of forest ecosystems. This is crucial for carbon capture and storage and climate change mitigation.
- **Protecting Biodiversity:** Responsibly managed forests, as mandated by FSC® and PEFC, are vital habitats for countless species of plants and animals. Sourcing certified papers helps protect this biodiversity by ensuring that forestry operations do not harm these habitats.
- **Upholding Human and Labour Rights:** These certification schemes include stringent social criteria, safeguarding the rights and welfare of forest workers, indigenous peoples, and local communities who depend on forests for their livelihoods.
- **Meeting Customer and End-User Expectations:** There is a rapidly growing awareness and demand from both business customers and end-consumers for products that are environmentally and socially responsible. Providing FSC® and PEFC certified products allows Antalis to meet these expectations, enhance brand reputation (both our own and our customers'), and demonstrate a tangible commitment to sustainability.
- **Ensuring Legal and Ethical Sourcing:** Certification provides assurance that timber-based products are legally harvested from managed forests and traded, helping to combat illegal logging and associated illicit activities.
- **Promoting a Circular Economy:** Sustainable forestry practices, which are at the heart of these certifications, are a critical first step in the circular lifecycle of paper products, ensuring that the raw materials are renewable and responsibly managed.

This commitment to FSC® and PEFC standards is increasingly vital as our customers rightly place greater emphasis on the environmental and social credentials of their suppliers, and as end-user demand for verifiably eco-responsible products continues to grow.

Our **multi-site certifications** are not a static and independent achievement but an ongoing commitment, independently audited every year by an internationally recognised certification body. This rigorous annual audit process offers our customers enhanced transparency and assurance. The audits meticulously cover a wide range of operational aspects, including:

- **Logistics:** Ensuring correct labelling, segregated product storage, and compliant delivery processes.
- **Information Systems:** Verifying accurate product listings and appropriate categorisation.
- **Marketing & Sales:** Overseeing the correct use of FSC® and PEFC logos and ensuring our teams are well-informed through dedicated training.
- **Labour, Human Rights, Health & Safety:** Requiring a written engagement from each operating entity to comply with internationally-recognised human rights, reinforcing our dedication to ethical practices throughout our supply chain.

To further embed these standards within our organisation, our designated FSC® and PEFC coordinators receive annual training, and our central FSC® and PEFC teams conduct internal audits each year to ensure consistent adherence and continuous improvement.

Proactive Regulatory Compliance and a Focus on Deforestation-Free Supply Chains

Given our extensive portfolio of timber-based paper and packaging products, strict adherence to all relevant regulations is paramount. We are fully committed to complying with foundational regulations such as the European Union Timber Regulation (EUTR - Regulation EU 995/2010). Looking ahead, we are proactively preparing for the implementation of the new European Union Deforestation Regulation (EUDR - Regulation EU 2023/1115), which will repeal and replace the EUTR from 30 December 2025. Our regulatory monitoring extends to other key directives such as the General Product Safety Regulation (GPSR) and the Packaging and Packaging Waste Regulation (PPWR), ensuring our practices remain at the forefront of compliance.

Our commitment to responsible business practices, particularly in combating deforestation and promoting biodiversity, is further exemplified through our supply chain risk assessments and internal due diligence processes. These measures are crucial in ensuring that the products we offer not only meet the highest quality standards but are also sourced in a way that respects forest ecosystems and supports biodiversity. We believe that by championing responsible forestry and traceable supply chains, we contribute directly to the preservation of biodiversity, a critical element of a sustainable future.

Update on the European Deforestation Regulation (EUDR) (as of July 2025)

On 2 October 2024, the European Commission proposed a 12-month extension for the implementation of the European Regulation 2023/1115 on Deforestation (EUDR), which was formally adopted by the European Parliament on 14 November 2024. As a result, the new compliance deadlines are:

- **30 December 2025** for large companies
- **30 June 2026** for small and medium-sized enterprises (SMEs)

The EUDR is a key regulatory step toward halting deforestation and forest degradation globally. It requires companies to ensure that products placed on the EU market, whether for import or export, pose **zero or negligible** risk of contributing to deforestation. The regulation applies to seven core commodities: cattle, palm oil, soy, cocoa, coffee, rubber and timber, along with certain derived products, including leather, chocolate, furniture and paper.

As currently drafted, the EUDR will apply to Antalis in its role as a distributor of certain products to B2B customers. That said, the European Commission and national authorities have yet to provide full guidance on the transition to EUDR compliance, particularly regarding:

- The precise **data requirements** across the supply chain
- The **classification of countries** or suppliers by risk level (low, medium, high)
- The **IT tools** and traceability mechanisms that will be necessary for proper implementation

In anticipation, Antalis has established a **dedicated project team** to collaborate with suppliers and prepare the required data infrastructure to ensure traceability and inform our customers accordingly.

Our Ongoing Commitment

Antalis has long been committed to the **responsible sourcing** of its products. We will continue to work closely with suppliers, industry associations, certification bodies and other partners to share best practices and promote compliance throughout the supply chain. In parallel, we are actively reviewing and adapting our internal processes and IT systems to ensure full and effective alignment with the EUDR requirements.

E Carbon footprint

A Comprehensive Approach to a Major Global Challenge

Climate change is one of the most critical challenges facing our planet. At Antalis, we are fully committed to understanding, managing, and reducing our carbon footprint as part of our broader commitment to environmental responsibility.

Measuring What Matters: Scope 1 & 2 and emissions intensity ratio

Since 2021, Antalis has systematically measured its **corporate carbon footprint** across all operating entities in **Europe, South America, and North America**. This effort is conducted in close collaboration with a dedicated carbon accounting platform and aligned with the **Greenhouse Gas Protocol (GHG Protocol)**, the internationally recognized standard for greenhouse gas measurement and reporting.

Our current focus is on **Scope 1 & 2 emissions**, which include:

- **Scope 1:** Direct emissions from our own facilities and vehicle fleets
- **Scope 2:** Indirect emissions from purchased electricity, heating, cooling, and steam used in our operations

As the Antalis Group is actively growing with new acquisitions, we are setting targets and monitoring our progress on our **emissions intensity ratio**. Emission intensity is a ratio that quantifies our greenhouse gas emissions (in tonnes of CO₂ equivalent) per unit of sales revenue, indicating its environmental efficiency in generating economic value.

Results & Progress Since 2021

Our initial carbon footprint assessments have served as a strategic foundation for emissions reduction. Since launching this initiative, we have achieved:

- A **significant reduction in Scope 1 and 2 emission intensity ratio** : -13% from our baseline year 2021
- Efficiency improvements in energy consumption across **warehouses and offices**
- Increased awareness and accountability across business units

These reductions are the result of **targeted action plans** to decrease energy use and improve operational performance across our facilities.

Addressing Our Largest Challenge: Third-Party Logistics

While we have made progress on emissions under our direct control, we recognise that a **major portion of our carbon footprint stems from distribution activities**, most of which are handled by third-party logistics (3PL) providers in the majority of countries where Antalis operates.

We are actively working to reduce these indirect emissions by developing a **GHG reduction strategy** that addresses:

- **Fleet optimisation strategies** for transportation partners
- **Energy efficiency enhancements** across facilities
- **Reduction of heating-related emissions** in offices and warehouses
- **Long-term engagement with suppliers and logistics providers** on decarbonisation pathways

Long-Term Vision: Net-Zero Emissions Scope 1 and 2

Antalis is committed to a science-aligned decarbonisation pathway. We have established the following climate targets:

- **Net-zero emissions for Scope 1 & 2 by 2050**
- **3.3% target reduction year-on-year for Scope 1 & 2 emission intensity ratio from 2025 onwards**
- These goals are supported by internal monitoring, annual reporting, and regular performance reviews across all business units.

GHG Emissions Reduction Plan: Key Actions

Our Group-wide GHG reduction plan is focused on practical, high-impact areas of intervention.

Initial actions include:

- **Modernising lighting, HVAC, and energy systems** across logistics centres and offices
- **Transitioning to lower-emission or electric company vehicles**
- **Implementing smart building technologies to optimise energy use**
- **Evaluating renewable energy procurement options**
- **Piloting collaborations with low-emission 3PL providers**

Antalis Group

All emissions values in tons of CO₂ Equivalent

To learn more about our progress, please refer to [pages 69](#) of this report.

GHG Emissions - Absolute value

	BASELINE 2021	2024	
SCOPE 1			
Heat (self-generated)	711	904	
Refrigerant leakage	393	298	
Vehicle fleet	6,599	7,002	
Total Scope 1	7,703	8,216	
SCOPE 2			
Electricity (stationary)	4,390	2,901	
Electricity (vehicle fleet)	4	142	
Heat (purchased)	3,480	2,635	
Purchased cooling	412	21	
Total Scope 2	8,286	5,699	

Total Scope 1+2 15,989 | 13,916

-13%

GHG Emissions - Intensity ratio

Total Scope 1+2 8.83 | 7.66

-13.2%



Executive Summary

At Antalis, our people are at the heart of everything we do. Our Social Pillar reflects our deep commitment to employee well-being, diversity and inclusion, workplace safety, and the positive impact we seek to make in our communities. We view social responsibility not just as a compliance requirement, but as a strategic driver of sustainable growth, talent development, and collective resilience.



Health, Safety & Well-being

- **Employee safety** is a top priority, guided by our global H&S policy and awareness campaigns in all business units
- In 2024, our Group-wide “**Walk Olympic Challenge**” engaged over 1,300 employees across 31 countries, promoting a **Healthy Mind, Healthy Body, Healthy Workplace**.
- Despite a rise in reported incidents in 2024, this is mostly **linked to recent acquisitions** of converting businesses with higher-risk profiles, not to lack of commitment. A full **H&S integration roadmap** is in place to harmonise standards and prevent recurrence, including a special focus on newly-acquired entities.
- **Incident reporting, risk assessments, and safety audits** are regularly performed, and H&S performance is reviewed monthly by senior leadership.



Training & Development

- We invest in continuous learning across 31 countries via a global e-learning platform covering Health & Safety, ESG, Compliance, Information Security, Product expertise, and Career development.
- We launched the “**Leading the Future**” **leadership programme** in partnership with INSEAD, with 36 emerging leaders from 18 countries.
- All new employees complete a structured onboarding on Antalis, ESG, and H&S.
- Over **750 employees** have been trained on **ESG and the Code of Conduct**, demonstrating our commitment to responsible business practices.



Diversity, Inclusion & Belonging

- We embrace **diversity** as a strategic advantage, welcoming differences in culture, experience, gender, and background.
- Inclusion is part of our leadership culture, reinforced through recruitment, development, and advancement.



Community Engagement & Philanthropy

- Since 2012, we have been committed to the **UN Global Compact** and the **Sustainable Development Goals (SDGs)**.
- In 2023, we continued our partnership with **Humanity & Inclusion (H&I)**, including donations, employee volunteering, and the **Pyramid of Shoes awareness event**.
- Local teams across Europe supported numerous charities, including:
 - **Hospital Clowns** in Norway and Germany
 - **Tree planting** in the UK
 - **Scholarships** in Turkey
 - **Autism support** in Romania
 - **Ambulance donations** in Hungary
 - **Volunteer days** in the Czech Republic



Engagement, Communication & ESG Ambassadors

- ESG is communicated via:
 - Quarterly newsletters
 - Management meetings
 - Corporate ESG presentations
 - Best practice groups
- ESG Ambassadors in each country act as local drivers of sustainability, ensuring consistency, local integration, and KPI tracking.
- We also conduct MyView surveys every 3 years to gather employee feedback and drive action plans for continuous improvement.

Through inclusive culture, proactive health and safety, talent development, and social impact, Antalis is investing in people, for a stronger, more sustainable future.



A Comprehensive Approach to a Global Responsibility

At Antalis, the **health, safety, and well-being** of our employees are non-negotiable priorities. We are committed to fostering a strong Health & Safety (H&S) culture that extends across all geographies and functions. Through active engagement, structured awareness programs, and rigorous governance, we aim to ensure that every employee benefits from the safest possible working environment.

Engaging Our People: The 2024 “Walk Olympic” Challenge

One of the most impactful demonstrations of this commitment in 2024 was the **Walk Olympic Health & Safety challenge**, inspired by the Paris Olympic Games. This initiative was designed to promote physical health, reinforce team spirit, and contribute to charitable causes.

Key Highlights:

- **1,330 participants** from across the Group
- **Over 150,000 kilometers** walked collectively
- **€50,000** donated to Humanity & Inclusion and local charities
- Various activities focusing on health, wellness, and awareness

This initiative was not only a wellness campaign, it was a celebration of our collective dedication to making **Health & Safety part of our culture**, both inside and outside the workplace.

Focus theme: Healthy Mind, Healthy Body, Healthy Workplace

Our 2024 annual Health & Safety event was built around three pillars:

1. **Healthy Mind** – Promoting psychological well-being through workshops, resources, and open dialogue
2. **Healthy Body** – Encouraging physical health with healthy food offerings, fitness engagement, and ergonomic guidance
3. **Healthy Workplace** – Reinforcing safe behaviors with drills (e.g., earthquake and fire simulations), first aid training, and best practices for safe equipment use

These events provided employees with practical tools while allowing for two-way feedback to continuously improve.

Proactive Culture: Ongoing Engagement and Daily Vigilance

We maintain **dedicated safety areas** in all warehouses, featuring weekly awareness themes and safety updates. These serve as a point of dialogue between teams and leadership and help embed a **daily safety mindset** across our operations.

Additional ongoing initiatives include:

- Regular **internal awareness campaigns** across all sites
 - **Training of first-aid responders** at each location
 - **Ergonomic workstation assessments** to prevent repetitive stress and musculoskeletal issues
 - **Mandatory risk assessments** across all facilities
-

Transparent Reporting and Continuous Oversight

Health & Safety is not just a local or operational issue—it is a **governance priority**. Our incident management system ensures:

- **Immediate reporting of all incidents**, regardless of severity
- **Group-wide oversight** by the Human Resources Director
- **Monthly reviews** by the Antalis Group Executive Committee
- **Annual reporting** to the European Works Council, reinforcing accountability and transparency

All newly acquired entities undergo **comprehensive safety audits** to ensure swift integration into Antalis' safety standards and culture.

A Zero-Accident Culture

We remain unwavering in our objective:

To achieve and sustain a “zero accident” workplace across the entire Antalis Group.

This commitment is supported by our structured **H&S Policy**, adherence to our **Golden Rules** of Safety, and a shared responsibility across leadership and employees.

While we have observed a temporary increase in recorded accidents in 2024, this is **not the result of a lack of commitment or resources** devoted to Health & Safety. Rather, it reflects the reality of our **ambitious acquisition strategy**, which has led to the integration of several new entities, some of which operate **converting and manufacturing activities** where inherent safety risks are higher. These newly-acquired businesses need to be fully embedded into Antalis' Health & Safety systems and culture.

We are actively addressing this through a **comprehensive H&S integration plan**, which includes targeted training, site audits, alignment with our Group-wide safety standards, and close monitoring. Our goal is to ensure that all employees, regardless of location or operational activity—benefit from the same rigorous safety framework and support to reduce risk and prevent future incidents across the entire Group.

S Diversity & Inclusion

Valuing Uniqueness, Fostering Inclusion

Antalis recognises that diversity fuels innovation, performance, and overall success. We are committed to building a work environment where every individual feels respected, valued, and empowered, regardless of their unique background. Our Charter of Diversity (see [page 91](#)) and Inclusion provides a unified framework across all Antalis business units to actively value, encourage, and integrate workforce diversity and cultivate an inclusive workplace for all employees.

Our Principles:

- **Diversity:** Embracing “everything that makes us UNIQUE.”
- **Inclusion:** Creating a culture where all differences are valued, respected, and utilised without bias.

By prioritising diversity and inclusion, we aim to build effective teams, build our reputation, foster creativity, and attract and develop top talent. This commitment aligns with Antalis’ ESG policy and that of our shareholder, KPP Group.

Our Commitment in Action:

Antalis is dedicated to ensuring fair treatment and promoting an inclusive environment across all aspects of our business, including recruitment, development, promotion, well-being, and daily interactions.

Our commitment is guided by 12 key principles:

1. **Non-Discrimination:** We strictly prohibit discrimination based on origin, gender, age, disability, sexual orientation, religious beliefs, physical appearance, or any other personal criteria.
2. **Promoting Inclusion:** We actively cultivate a team culture where everyone is heard, respected, and encouraged to participate.
3. **Training and Awareness:** We provide training to enhance inclusive management skills and awareness of stereotypes and differences.
4. **Work-Life Balance:** We strive to offer flexible working conditions where feasible, respecting individual circumstances.
5. **Fair Career Management:** We ensure equal access to development and advancement opportunities based on merit and potential.
6. **Open Communication:** We encourage respectful dialogue, valuing all contributions and fostering a learning environment.
7. **Conflict Resolution:** We actively foster constructive dialogue around Diversity & Inclusion to promote understanding and prevent potential conflict.
8. **Zero Tolerance for Discrimination:** We maintain a strict policy against any form of discrimination or harassment, with confidential reporting mechanisms.
9. **Inclusive Onboarding:** Our onboarding process emphasises our Diversity & Inclusion values and provides relevant training.
10. **Partnerships and Suppliers:** We conduct supplier due diligence covering business ethics, diversity and inclusion. We work with suppliers who meet our standards of compliance and responsibility.
11. **Individual Responsibility:** Every employee is responsible for promoting respect and understanding in the workplace.
12. **Monitoring & Evaluation:** We regularly assess our Diversity & Inclusion practices, with each Antalis business unit developing local action plans aligned with the Group's strategy and these principles.

By upholding this charter, Antalis reaffirms its commitment to building a stronger, richer, and more inclusive team, creating shared value for all stakeholders.

Find our Group's Charter Diversity and Inclusion on [page 91](#).

S Training & Development

Growing Our Reputation by Developing Our People

At Antalis, we believe that our people are our most valuable asset, and investing in their growth is essential to building a **safe, agile, and high-performing organisation**. Our commitment to training and development is not just a pillar of our HR strategy; it is a key driver of operational excellence, innovation, and long-term sustainability.

We are proud to offer a strong and accessible global learning infrastructure, with **e-learning and development programmes accessible across 31 countries**. These programs are tailored to address both immediate business needs and long-term capability building.

A Holistic Development Framework

Our global development platform delivers structured learning in the following core areas:

- **Health & Safety:** Training in safe equipment use, hazard awareness, and workplace protocols to ensure every employee operates in a safe environment.
- **Compliance:** Training on anti-corruption, anti-bribery, competition law, and information security to uphold ethical standards across the organisation.
- **Information Security:** Technical skill-building to protect digital infrastructure and enhance cyber-awareness.
- **Personal Development:** Courses that foster individual growth, resilience, and a mindset of continuous learning.
- **Career Learning Paths:** Structured by function and role, helping employees acquire the capabilities needed to fulfil their potential.
- **Product & Service Expertise:** Technical and practical knowledge to support superior customer service and product understanding.
- **Supplier Due Diligence:** Training to ensure ethical sourcing and responsible business practices across our supply chain.

Antalis Academies: Tailored, Practical, Targeted

Our **internal academies** are a cornerstone of our development strategy. These focused programs are designed to:

- Address real-world challenges and opportunities in our day-to-day operations
- Equip employees with targeted, role-specific skills
- Enhance productivity and cross-functional efficiency

These academies foster practical learning that is immediately applicable in the field, strengthening both individual capabilities and team performance.

Antalis Leading the Future: Developing Global Leaders

In 2024, Antalis proudly launched “**Leading the Future**”, an advanced leadership programme delivered in partnership with **INSEAD**, a world-renowned institution in executive education. This programme aims to **nurture future leaders** while fostering a globally connected and strategically aligned management team.

Key highlights:

- **36 participants**
- **18 countries represented**
- Cross-border collaboration and best-practice sharing
- Development of a unified and forward-thinking leadership culture

ESG and Ethics: Building a Culture of Responsibility

Training is a key enabler of our ESG strategy. By March 2024, over 750 employees had participated in ESG-focused training, including modules on:

- **Our ESG Report and Code of Conduct**
- Principles of responsible business
- Environmental and social awareness

To reinforce this culture from day one, our new “**Welcome to Antalis**” onboarding programme includes:

- Introduction to Antalis
- Health & Safety fundamentals
- ESG principles and expectations

Knowledge Sharing and Continuous Improvement

Learning at Antalis is not limited to formal training. Our teams actively engage in:

- **Peer-led knowledge sharing**
- **Best Practice Groups**
- **Cross business unit collaboration**

This decentralised, collaborative approach ensures that innovation and expertise **circulate freely across the Group**, accelerating our collective growth and strengthening our internal culture of excellence.



Communication & Sharing best practices

Reinforcing Our ESG Actions and Commitments

Transparent communication and the active sharing of best practices are essential to embedding sustainability across our operations. These efforts not only strengthen internal alignment but also enhance engagement with employees, customers, suppliers, and broader stakeholders.

By creating structured, multi-channel communication around our ESG strategy, we foster a **culture of shared accountability, collective learning, and continuous improvement.**

Strategic Collaboration with the KPP Sustainability Committee

Regular meetings between members of the Antalis' Executive Committee and the KPP Group's Sustainability Committee ensure:

- ESG alignment between Antalis and KPP
- Collective approach to evolving global regulations
- Mutual sharing of successful ESG practices and innovation across the Group

This collaboration enhances our Group-wide consistency and reinforces our position as a sustainability-driven organisation.

ESG Communication Channels & Engagement Forums

- **Quarterly ESG Newsletters**

These internal publications highlight updates from both Group and local levels, including:

- o New eco-responsible products and service launches
- o Case studies, success stories, and market-facing campaigns
- o Cross-departmental sustainability initiatives and milestones

- **Annual Management Meetings**

Our 2024 meeting in Paris brought together key leaders from across the Group, with a focus on:

- o Welcoming newly-acquired entities
- o Celebrating gender diversity in management
- o Fostering networking and team building
- o Sharing insights to drive future ESG actions

- **Corporate ESG Presentation**

A dedicated, accessible ESG presentation enables all employees, sales teams, suppliers, and partners to understand and communicate Antalis' sustainability priorities and achievements consistently and confidently.

Driving ESG Engagement Across the Group

The ESG Department maintains regular interaction with key stakeholders via:

- The Packaging Summit
- Supply Chain Best Practices Group
- Marketing & Purchasing forums
- Management and ESG-specific meetings
- Code of Conduct and ESG Report training sessions

These interactions ensure that **every business unit and function** remains engaged in our shared sustainability journey.

Employee Voice: MyView Survey (Every 3 Years)

The **MyView global employee survey** gives every team member the opportunity to provide confidential feedback on their experiences and expectations. Results are:

- Discussed at the team level with managers
- Used to develop actionable improvements
- Embedded into Antalis' continuous improvement framework

This feedback loop ensures that **employee voice informs policy and practice**, helping to make Antalis a great place to work.

Our next MyView survey will be launched in Q4 2025.

ESG Ambassadors: Bridging Strategy and Local Action

Our network of **ESG Ambassadors** plays a vital role in promoting sustainability across the Group. They serve as local connectors between the central ESG strategy and regional implementation.

ESG Ambassador Responsibilities:

- Act as first-line ESG contacts in their countries or business units
- Communicate Group-level ESG initiatives locally
- Promote Antalis ESG strategy to internal and external stakeholders
- Support ESG onboarding for newly acquired entities
- Collect and share local best practices (e.g., supply chain, energy, training)
- Monitor and consolidate KPIs
- Coordinate and deploy ESG training in collaboration with HR
- Support projects such as FSC® and PEFC certifications, carbon footprint tracking, and Sedex Self Assessment Questionnaires
- Monitor local ESG legislation and ensure compliance
- Engage with fellow ESG Ambassadors to foster learning and collaboration

Through this decentralised yet coordinated model, Antalis ensures that sustainability is **embedded at every level of the organisation**, from the front line to the executive team.

S Philanthropy & Partnerships

Our Commitments – Global Vision, Local Impact

At Antalis, we believe that long-term business success must be grounded in **shared value creation**, not only for our customers and employees but also for the **communities in which we operate**. In addition to our ongoing support of the **UN Global Compact** and the **UN Sustainable Development Goals** since 2012, we are proud to contribute meaningfully through **charitable giving, community partnerships, and employee engagement initiatives**.

Whether on a global scale or through local action, our goal is clear: **to make a tangible, positive difference in people's lives**.



Global Partnership: Humanity & Inclusion

In 2023, we deepened our longstanding partnership with Humanity & Inclusion (H&I), a leading humanitarian organisation that advocates for and supports people with disabilities around the world.

Our support included:

- **Ongoing donations of paper supplies** to meet H&I's operational needs
- **Direct financial contributions** to support key programmes
- **Participation in signature awareness campaigns**, such as:

The Pyramid of Shoes (France)

As part of H&I's flagship campaign to raise awareness about the bombing of civilians, Antalis contributed footwear for the event and mobilised volunteers in Paris and Lyon. The event collected over 10 tons of shoes for solidarity and recycling, significantly increasing public engagement.

Annual Greeting Card Campaign

Our corporate greeting card promoted H&I's fundraising activities in **31 countries**. Featuring a QR code for voluntary donations, it helped broaden awareness and encourage stakeholder participation in a meaningful cause.

Success Stories

These are only some examples of the numerous local initiatives :

Norway

Support for **Sykehusklovnene** (Hospital Clowns), bringing laughter and emotional relief to hospitalised children through therapeutic clown visits.

Czech Republic

- Participation in **Give & Gain Days**, enabling employees to volunteer during paid working hours and support local non-profits, strengthening community bonds and employee engagement.
- Support for the **MODRÝ HROCH Foundation**, which aids children with mental and physical disabilities through specialized care.

Iberia

Partnership with the **Red Cross** for organising **blood donation drives** at our Madrid warehouse, supporting vital community health efforts.

Germany

Donations to **KLINIKCLOWNS** and **STERNSTUNDEN**, two charities committed to improving the lives of children facing illness and hardship.

Latvia

Provision of packaging materials to **TAVI DRAUGI**, supporting humanitarian aid for Ukraine and at-risk families and seniors in Latvia.

United Kingdom & Ireland

- Fundraising for the **Alzheimer's Society** through the Halloween "Spooktacular" event.
- **Tree planting day at The Croft (Cumbria)**, adding to the **9,000 trees already planted** with customers, demonstrating a dual commitment to **social impact and reforestation**

Turkey

Award of an **academic scholarship** to a student in printing technologies, fostering the next generation of industry talent.

Romania

Support for **Un Infini de Sourires**, a non-profit aiding children with autism through specialised educational and care programmes.

Hungary

- Donations to the **County Ambulance Service**.
- Participation in the **For a Clean Hungary campaign**, supporting environmental clean-up and public health.

France

Donation of **creative paper supplies** to **Association pour Adultes et Jeunes Handicapés**, supporting art therapy workshops that encourage creativity, inclusion, and personal development for people with disabilities.

A Culture of Giving, Embedded in Our DNA

Whether through **financial donations**, **employee-led volunteering**, or **strategic partnerships**, Antalis' philanthropic activities reflect our broader values of **responsibility, solidarity, and respect**.

By sharing our resources, time, and skills with those in need, we aim to **create shared value and leave a lasting impact**, both globally and in the communities closest to us.

Governance



Executive Summary



Global ESG Strategy

- We operate under a unified ESG vision aligned with KPP Group's sustainability roadmap and reviewed annually at executive level. Our strategy is based on globally recognised standards, including:
- **UN Global Compact, SDGs, ILO Core Labour Standards**
- **FSC® / PEFC, ISO 9001 / 14001 / 26000 / 50001 / 45001**
- **GHG Protocol, GRI Standards**
- **88%** of our European sites are FSC® certified, reinforcing our human rights and labour commitments.



Strong ESG Governance Structure

- **Executive Committee** has the ultimate responsibility for ESG.
- **General Counsel & Sustainability Director** and member of the Executive Committee, leads ESG, reporting directly to the CEO.
- **HR Director** oversees the Social Pillar: H&S, training, diversity, and communities.
- Cross-functional support from Internal Audit, Purchasing, Legal & ESG ambassadors.
- We embed ESG into strategic decision-making via regular risk mapping and compliance monitoring.



Supplier Due Diligence

We transitioned from an internal platform to recognised tools such as EcoVadis and Sedex, ensuring:

- Third-party ESG validation of strategic suppliers
- Centralised, risk-based monitoring
- Aligned standards across **Papers, Packaging, and Visual Communication**
- 100% of local ESG coordinators are trained in supplier screening.



ESG Assessments

We undergo annual assessments by:

- **EcoVadis:** Gold Medal (2024) – Top-tier performance
- **Sedex SAQ & Risk Tool:** Covering 14 ESG themes including forced labour, pollution, water stress

Results are reviewed by the Executive Committee to ensure ongoing risk mitigation.



Business Conduct & Compliance

Our Code of Conduct is the foundation of ethical business behaviour at Antalis. It covers:

- Human rights, anti-corruption, environmental standards, fair labour
- Mandatory training and annual self-assessments
- **Internal Audit** ensures Group-wide adherence

We also conduct **anti-fraud audits**, **corruption risk mapping**, and **cybersecurity awareness**.



Ethics & Whistleblower Platform

- Anonymous, secure reporting in **22 languages**
 - Reviewed by independent third party, escalated to **Antalis' Ethics Committee** (chaired by the CEO)
 - Covers serious misconduct such as: discrimination, harassment, corruption, anti-competitive practices, and H&S violations
-

The **Governance Pillar** ensures that Antalis remains a trusted, transparent, and accountable global leader.

Global ESG strategy

Our Vision for Sustainable, Responsible Business

At Antalis, our ESG strategy is anchored in a long-term vision of sustainability and responsible leadership. It is shaped by the evolving expectations of our stakeholders, the complex regulatory landscape in which we operate, and our deep commitment to environmental stewardship, human rights, and ethical business conduct.

Aligned with Group Strategy

Our ESG approach is fully aligned with the overarching sustainability roadmap of our parent company, KPP Group. Regular coordination with the KPP Sustainability Committee and annual presentations to the KPP Group's Executive Management ensure consistent direction, transparency, and group-wide alignment on our sustainability priorities.

Guided by the Highest International Standards

Our ESG framework and Code of Conduct are grounded in globally recognised conventions and standards, including:

- UN Global Compact
- UN Sustainable Development Goals (SDGs)
- UN Guiding Principles on Business and Human Rights
- UN Convention Against Corruption
- ILO Core Labour Standards
- Rio Declaration on Environment and Development
- FSC® and PEFC forestry standards
- ISO 26000 (Social Responsibility)
- ISO 9001 (Quality)
- ISO 14001 (Environmental)
- ISO 50001 (Energy)
- ISO 45001 (Health & Safety)
- GHG Protocol (Carbon Accounting)
- GRI Standards (Sustainability Reporting)

These references shape our policies, procedures, and internal controls, ensuring our operations consistently meet or exceed regulatory expectations across all jurisdictions.

Human Rights Reinforced by FSC® Multi-Site Certification

88% of our European operating entities are independently FSC® certified. This certification reinforces our commitment to human rights and labour protections through the **Core Labour Requirements**, including:

- Prohibition of child labour
- Elimination of forced labour
- Equal opportunity and non-discrimination
- Respect for freedom of association and collective bargaining
- This ensures our sustainability commitments are not just aspirational, but independently verified and embedded into daily operations.

Diversity and Inclusion: A Strategic Imperative

We view diversity and inclusion as a key driver of innovation and resilience. We are committed to creating a workplace where every individual feels respected, valued, and empowered to thrive. This commitment spans across gender, cultural background, age, and professional experience. It is reflected in our Charter of Diversity and Inclusion.

ESG Governance and Accountability

Our ESG governance structure reflects the strategic importance of sustainability across all levels of the business:

- **The Executive Committee** holds ultimate responsibility for the ESG strategy.
- **The General Counsel & Sustainability Director**, a member of the Executive Committee, reports directly to the CEO and leads the ESG Department.
- The Group HR Director, also on the Executive Committee, oversees the Social Pillar, including health & safety, training, and community engagement.
- Specific governance-related ESG initiatives are led by representatives from **Purchasing, Internal Audit, and Legal**.

These leaders are supported by a **central ESG team**, a network of **ESG ambassadors across** local markets, and thematic ESG coordinators (e.g., forestry certifications, external ESG assessments and accreditations, carbon footprint tracking, ISO certifications), with over 50 engaged members.

Enterprise Risk Mapping and Strategic Monitoring: Antalis Group

As part of our governance responsibility, Antalis' Executive Committee regularly reviews a **comprehensive risk mapping** process. This enables us to:

- Identify material ESG and compliance risks
- Define clear objectives and KPIs
- Monitor implementation and ensure group-wide compliance
- Embed ESG thinking into operational and strategic decisions

This integrated approach reinforces our commitment to long-term value creation through transparency, accountability, and responsible governance.

Enterprise Risk Mapping and Strategic Monitoring: KPP Group

As part of the KPP Group, the materiality analysis implemented by KPP applies to Antalis and guides our actions. Learn more about Materiality in the KPP Group in the annex [page 96](#).

Supplier due diligence

Screening, Monitoring, and Driving Responsible Sourcing

In today's complex global business environment, third-party suppliers are essential to operational success. At Antalis, we recognise that responsible procurement begins with responsible supplier due diligence. Our aim is to ensure that our partners operate with integrity, uphold the highest ethical and environmental standards, and contribute to the sustainable growth of our business.

A Legacy of Proactive Oversight

More than a decade ago, Antalis pioneered the use of a proprietary in-house platform to centralise and manage ESG-related supplier data and regulatory compliance. This platform allowed us to consolidate critical information and monitor supplier risk across our network. While this system was highly innovative at the time, today's regulatory frameworks, customer expectations, and market tools have evolved significantly.

Evolving Towards Global Best Practice

In response to these heightened expectations and the growing complexity of supply chain legislation, Antalis has transitioned to internationally recognised due diligence platforms such as **EcoVadis** and **Sedex**. These platforms provide transparent and independent third-party evaluations across key ESG areas, including:

- Human rights and labour conditions
- Environmental impact
- Business ethics and compliance
- Supply chain transparency

This shift reflects our ambition to work only with suppliers who meet our stringent ESG standards and to align with the latest global best practices in responsible sourcing.

A Unified Approach Across All Business Sectors

All three of our business sectors, **Papers, Packaging**, and **Visual Communication**, have aligned to adopt a common due diligence system. By using respected third-party platforms that allow flexibility based on supplier size and activity, we simplify the onboarding process while maintaining high standards of accountability and transparency.

Key benefits of this approach include:

- **Shared supplier profiles** across all Antalis entities, reducing duplication
- **Streamlined onboarding** for suppliers through flexible platform options
- **Enhanced data consolidation** for better visibility and risk prioritisation
- **Cross-sector alignment**, ensuring consistent expectations across all product categories

Transparency, Training, and Accountability

- All of our local ESG coordinators are 100% trained in supplier due diligence.
- Suppliers are required to adhere to Antalis' **Code of Conduct**, encompassing business ethics, human rights, and environmental obligations.
- We systematically prioritise strategic suppliers for onboarding and evaluation, gradually expanding coverage throughout our supply chain.

By modernising our due diligence framework, Antalis has made the process **faster, more efficient, and more accessible**, both for our teams and our suppliers. Importantly, these tools empower us to **identify and lower ESG risks proactively**, build long-term trust with partners, and deliver greater value to our customers through responsible supply chain management.



Ensuring Transparency, Accountability, and Continuous Improvement

At Antalis, transparency and accountability are foundational to our ESG strategy. We regularly undergo assessments by independent, internationally recognised third-party platforms to benchmark our performance and identify opportunities for improvement. These evaluations strengthen our credibility with stakeholders and reinforce our commitment to responsible business practices.

EcoVadis: A Global Benchmark for Sustainability Performance

EcoVadis is one of the world's most widely used sustainability ratings platforms, evaluating more than 150,000* companies worldwide. Its comprehensive assessments cover four key themes:

- Environment
- Labour & Human Rights
- Ethics
- Sustainable Procurement

Each evaluation is conducted against criteria derived from internationally recognized sustainability standards, including the **UN Global Compact**, **International Labour Organization (ILO) conventions**, the **Global Reporting Initiative (GRI)**, and **ISO 26000**.

For over six years, Antalis has undergone annual EcoVadis assessments, underscoring our unwavering commitment to transparency, accountability, and continuous improvement in environmental, social, and governance (ESG) performance.

In 2024, EcoVadis awarded Antalis a **Gold Medal**, placing us among the top-performing companies in our industry. This prestigious recognition highlights the effectiveness of our ESG policies, the concrete actions we take, and the measurable results we deliver.

This achievement not only demonstrates our dedication to responsible business practices but also provides our stakeholders, including customers, partners, and investors, with independent assurance of our sustainability leadership.

Sedex: Risk-Based Self-Assessment to Strengthen ESG Oversight

In addition to EcoVadis, Antalis Group has adopted Sedex's Self-Assessment Questionnaire (SAQ) across all operating entities. This detailed tool provides a robust review of our practices across 14 ESG themes, including:

- Forced Labour
- Freedom of Association
- Gender Equality
- Health & Safety
- Waste and Pollution
- Water Stress

Sedex uses its **Radar Risk Tool** to assign risk scores, integrating both company-specific data and industry/country-specific benchmarks. These assessments are reviewed and discussed by Antalis' Executive Committee to ensure risks are addressed with appropriate controls and action plans.

* Source: <https://ecovadis.com/solutions/ratings/>



Business Conduct and Compliance

Upholding the Highest Standards of Integrity

At Antalis, ethical conduct and compliance are non-negotiable principles that guide our business operations. We have built a culture of integrity anchored in international standards and reinforced through training, oversight, and transparent reporting.

Code of Conduct: The Foundation of Ethical Business

Our **Code of Conduct** defines the core values and ethical principles guiding all employees and business partners. It outlines expectations in areas such as:

- Business integrity
- Human rights
- Labour conditions
- Environmental responsibility
- Anti-corruption

The Code is shared across the Group and supported by mandatory training and awareness programmes to ensure widespread understanding and compliance. Find out more about the Code of Conduct in the annex [p. 75](#).

Internal Audit and Oversight

Antalis' **Internal Audit team** ensures compliance with the Code of Conduct, ESG policies, and internal controls. Regular audits, both planned and ad hoc, are conducted across the Group. Each year, all entities complete self-assessments, including comprehensive questions covering, among others:

- Corruption & bribery
- Anti-competitive behaviour
- Data protection and cybersecurity
- Ethics and governance standards
- Labour and human rights

Audit findings are reported directly to the Antalis Executive Committee, with additional reporting provided to the KPP Group.

Risk Mapping and Fraud Prevention

Antalis conducts regular **risk mapping** exercises to identify strategic, operational, compliance, and reputational risks. These mappings inform our ESG roadmap, KPIs, and mitigation strategies.

Fraud prevention is also a key priority. Internal Audit collaborates closely with our Information Security team to conduct real-time fraud monitoring, phishing alert campaigns, and staff awareness sessions.

Ethics Management and Reporting

Independent Ethics Reporting Platform

Antalis provides an **anonymous, multilingual ethics reporting platform** (available in 22 languages) for employees and third parties to report serious concerns confidentially. Reports are reviewed by an independent third party before being escalated to the Antalis Ethics Committee.

In 2024 there were no confirmed incidents.

The Ethics Committee

Chaired by the CEO, the **Ethics Committee** plays a central role in ESG governance. It investigates reports such as:

- Discrimination and harassment
- Anti-competitive practices
- Fraud and corruption
- Health and safety violations
- Human rights and labour abuses

The Committee ensures accountability, applies sanctions where necessary, and monitors legal compliance.

Training and Global Compliance

- All Antalis employees are trained on the Code of Conduct and anti-corruption policies.
 - Training sessions cover anti-bribery, anti-competitive practices, and ethical decision-making.
 - **100% of employees and external stakeholders** have access to the ethics reporting platform.
 - **All operating entities** undergo **annual corruption risk assessments**, including newly acquired companies.
-

Our Ethical Commitment in Practice

Antalis maintains a **zero-tolerance policy** toward child labour, forced labour, and human trafficking. No incidents have been reported to date. These principles are embedded in our audit protocols and verified via Sedex assessments and internal controls.

Indicators

For Full Year 2024

ENVIRONMENT

ISO 14001 certification ratio



Operating entities*¹

Units	Target value FY2027	Target value FY2030	Result FY2024
%	45	45	44.2

*¹ Calculation method: Total number of ISO 14001 operating entities / Total number of operating entities

Sites*²

Units	Target value FY2027	Target value FY2030	Result FY2024
%	24	25	23.1

*² Calculation method: Total number of ISO 14001 certified warehouses or production sites (leased or owned) / Total number of warehouses or production sites (leased or owned)

Square meters*³

Units	Target value FY2027	Target value FY2030	Result FY2024
%	46	47	45.1

*³ Calculation method: Total area of ISO 14001 certified warehouses or production sites (leased or owned) / Total area of all warehouses or production sites (leased or owned)

ISO 50001 certification ratio



Operating entities*¹

Units	Target value FY2027	Target value FY2030	Result FY2024
%	10	11	9.3

*¹ Calculation method: Total number of ISO 50001 operating entities / Total number of operating entities

Sites*²

Units	Target value FY2027	Target value FY2030	Result FY2024
%	8.5	9	8.1

*² Calculation method: Total number of ISO 50001 certified warehouses or production sites (leased or owned) / Total number of warehouses or production sites (leased or owned)

Square meters*³

Units	Target value FY2027	Target value FY2030	Result FY2024
%	14	15	13.3

*³ Calculation method: Total area of ISO 50001 certified warehouses or production sites (leased or owned) / Total area of all warehouses or production sites (leased or owned)

FSC® certification ratio

Operating entities*¹

Units	Target value FY2027	Target value FY2030	Result FY2023	Result FY2024
%	90	90	88	80.5

*¹ Calculation method: Number of operating entities in Europe that have obtained FSC® certification / Total number of operating entities in Europe



The mark of
responsible forestry

PEFC certification ratio

Operating entities*¹

Units	Target value FY2027	Target value FY2030	Result FY2023	Result FY2024
%	90	90	85	77.8

*¹ Calculation method: Number of operating entities in Europe that have obtained PEFC certification / Total number of operating entities in Europe



Certified products

Certified Sales value of FSC® and PEFC

Units	Result FY2024
EUR	626 960

*¹ Sales of certified products in value

Eco-responsible products

Environmentally responsible products and services

Item	Units	Target value FY2027	Target value FY2030	Result FY2023	Result FY2024
GSS Sales Ratio (Paper)* ¹	%	59	60	54	57
GSS Sales Ratio (V/C)* ²	%	33	34	32	32
GSS Sales Ratio (Packaging)* ³	%	27	28	-	25

*¹ Calculation method: Sales of certified products of GSS3, 4 and 5 stars (Paper) / Total sales of Paper products (coated, offset, copier, specialty papers)

*² Calculation method: Sales of certified products of GSS3, 4 and 5 stars (Visual Communication) / Total sales of Visual Communication products (excluding machines, inks and accessories)

*³ Calculation method: Number of standard packaging products registered with GSS / Total number of standard packaging products×100

GHG emissions

GHG emissions intensity ratio

Item	Units	Target value FY2026	Target value FY2027	Target value FY2030	Result FY2021 (Base year)	Result FY2022	Result FY2023	Result FY2024	Change with Baseline FY2021
GHG emission intensity ratio (Scope 1 + Scope 2)* ¹	kgCO ₂ / k €	7.16	6.93	6.26	8.83	6.51	7.76	7.66	-13.2%

*¹ CO₂e emissions (Scope 1 & 2, kg) / net turnover (thousands of euros)

GHG emissions absolute value

Item	Units	Result FY2021 (Base year)	Result FY2022	Result FY2023	Result FY2024	Change with Baseline FY 2021
GHG emissions (Scope 1)	kgCO ₂	7 702 942	6 991 556	8 226 142	8 216 485	+6.7%
GHG emissions (Scope 2)	kgCO ₂	8 285 974	7 010 507	6 224 426	5 699 216	-31.2%
GHG emissions (Scope 1 + Scope 2)	kgCO ₂	15 988 916	14 002 063	14 450 568	13 915 701	-13.0%

Renewable energy

Item	Units	Target value FY2026	Target value FY2027	Target value FY2030	Result FY2021 (Base year)	Result FY2022	Result FY2023	Result FY2024	Change with Baseline FY2021
Share of Renewable energy * ¹	%	38	40	50	5	12	19	33	+28pt

*¹ Amount of renewable energy used / total amount of energy used

Renewable power generated by solar panels installed in Antalis

Site	Photovoltaic energy produced in 2024 (kWh)
Antalis Hungary (Szolnok)	84 190
Antalis Czech Republic (Vesely)	110 498
Antalis Switzerland (Lupfig)	345 718
100metros Portugal (Pacos de Ferreira)	81 590
Total	621 996

Employee turnover rate

Item	Units	Target FY2027	Target value FY2030	Result FY2023	Result FY2024
Employee turnover rate ^{*1}	%	<17	<17	10.7	13.5

^{*1} Number of departures + number of arrivals / headcount at beginning of year. Excluding acquisitions.

Training

Item	Units	Target FY2027	Target value FY2030	Result FY2023	Result FY2024
Average training hours per employee ^{*1}	Hours	12	12	12.5	8.3

^{*1} Number of hours of training / Number of employees (on an annual basis)

ISO 45001

Operating entities^{*1}

Units	Target value FY2027	Target value FY2030	Result FY2024
%	24	25	23.3

^{*1} Calculation method: Total area of ISO 45001 operating entities / Total number of operating entities

Sites^{*2}

Units	Target value FY2027	Target value FY2030	Result FY2024
%	13	15	13

^{*2} Calculation method: Total area of ISO 45001 certified warehouses or production sites (leased or owned - excluding outsourced) / Total area of all warehouses or production sites (leased or owned - excluding outsourced)

Square meters ^{*3}

Units	Target value FY2027	Target value FY2030	Result FY2024
%	45	50	52.3

^{*3} Calculation method: Total area of ISO 45001 certified warehouses or production sites (leased or owned) / Total area of all warehouses or production sites (leased or owned)

Incident rate

Lost Time Injury Frequency Rate*¹

Units	Target value FY2027	Target value FY2030	Result FY2023	Result FY2024
%	0	0	3.06	5.26

*¹ Number of lost-time injury more than 3 days off / Number of employees x 1,000

Development

Percentage of employees with completed performance reviews*¹

Units	Target value FY2027	Target value FY2030	Result FY2023	Result FY2024
%	98	98	98.1	95

*¹ Number of employees signing their performance development review / Number of employees assigned to the campaign

Annual training hours per employee for compliance training*¹

Units	Target value FY2027	Target value FY2030	Result FY2024
Hours	3.5	3.7	3.3

*¹ Number of training hours per employee linked to compliance topics (legal, cybersecurity, H&S)

Engagement score*¹

Units	Target value FY2027	Target value FY2030	Result FY2024
Hours	82	85	72

*¹ Number of employees answering the survey /Number of employees assigned

ISO 9001

Operating entities*¹

Units	Target value FY2026	Target value FY2027	Target value FY2030	Result FY2024
%	75	76	77	74.4

*¹ Calculation method: Total number of ISO 90001 operating entities / Total number of operational companies

Sites*²

Units	Target value FY2026	Target value FY2027	Target value FY2030	Result FY2024
%	42	43	44	41

*² Calculation method: Total area of ISO 90001 certified warehouses or production sites (leased or owned - excluding outsourced) / Total area of all warehouses or production sites (leased or owned - excluding outsourced)

Square meters*³

Units	Target value FY2026	Target value FY2027	Target value FY2030	Result FY2024
%	80	81	82	80.1

*³ Calculation method: Total area of ISO 90001 certified warehouses or production sites (leased or owned - excluding outsourced) / Total area of all warehouses or production sites (leased or owned - excluding outsourced)

Supplier due diligence

Strategic suppliers registered on Sedex and/or EcoVadis*¹

Units	Target value FY2026	Target value FY2027	Target value FY2030	Result FY2023	Result FY2024
%	90	90	100	70	76

*¹ Calculation method: Total number of strategic suppliers registered on Sedex and/or EcoVadis platforms / Total number of strategic suppliers.

Diversity

Women in regional Excoms*¹

Units	Target value FY2026	Target value FY2027	Target value FY2030	Result FY2023	Result FY2024
%	25	25	26	25	27

*¹ Number of women in Regional Executive Committees / Number of Regional Executive Committee members

Women in the group*¹

Units	Target value FY2026	Target value FY2027	Target value FY2030	Result FY2024
%	41	42	43	40

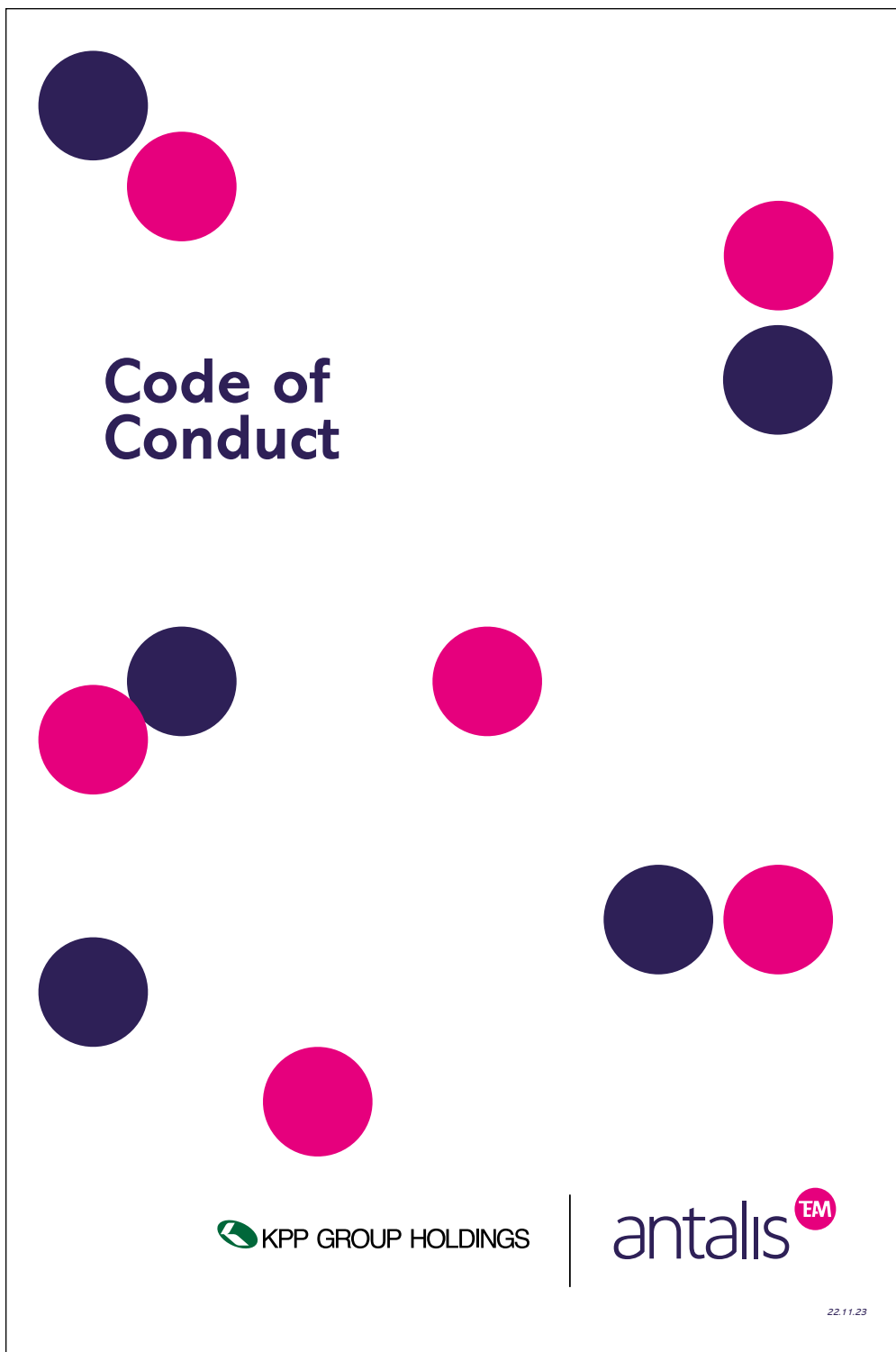
*¹ Number of women in the group / Number of employees in the group

Global Reporting Initiative (GRI) index

Statement of use	Antalis has reported the information cited in this GRI content index for the period full year 2024 with reference to the GRI Standards.		
GRI used	GRI 1: Foundation 2021		
STANDARD	DISCLOSURE	CODE OF CONDUCT	ESG REPORT
GRI 2: General Disclosures 2021	2-1 Organizational details	4	6-16
	2-2 Entities included in the organization's sustainability reporting	3-4	5-9
	2-3 Reporting period, frequency and contact point	15	5, 12, 45
	2-5 External assurance	3, 7, 13, 14, 15	17, 19, 21, 24, 25-35, 58-61
	2-6 Activities, value chain and other business relationships	-	12-16, 62-65
	2-7 Employees	-	9, 12
	2-9 Governance structure and composition	-	10-11, 58-61
	2-11 Chair of the highest governance body	3	10-11, 58-61
	2-12 Role of the highest governance body in overseeing the management of impacts	15	10-11, 58-61
	2-13 Delegation of responsibility for managing impacts	14-15	10-11, 61
	2-14 Role of the highest governance body in sustainability reporting	14-15	10-11, 61
	2-15 Conflicts of interest	3, 9	65-66
	2-16 Communication of critical concerns	14-15	65-66
	2-17 Collective knowledge of the highest governance body	15	65-66
	2-22 Statement on sustainable development strategy	3, 5-7, 13	6-8, 10, 17-18
	2-23 Policy commitments	all	60, 64-65
	2-24 Embedding policy commitments	8-11, 13-15	60, 64-65
	2-25 Processes to remediate negative impacts	14-15	10, 61, 65-66
	2-26 Mechanisms for seeking advice and raising concerns	14-15	10, 61, 65-66
	2-27 Compliance with laws and regulations	all	42-43, 60, 96
GRI 3: Material Topics 2021	2-28 Membership associations	5-6	30, 60
	2-29 Approach to stakeholder engagement	3-4, 10-11	62-64
	2-30 Collective bargaining agreements	6	48, 60-61
GRI 201: Economic Performance 2016	3-1 Process to determine material topics	14-15	10, 61, 65
	3-2 List of material topics	all	18, 20-21
	3-3 Management of material topics	14-15	10, 61, 65
GRI 205: Anti-corruption 2016	201-1 Direct economic value generated and distributed	-	12
	205-1 Operations assessed for risks related to corruption	9-10, 14	65-66
	205-2 Communication and training about anti-corruption policies and procedures	6, 9, 10, 14	52, 66, 71

STANDARD	DISCLOSURE	CODE OF CONDUCT	ESG REPORT
GRI 302: ENERGY 2016	302-1 Energy consumption within the organization	13	24-26, 44-45, 69
	302-4 Reduction of energy consumption	-	24-26, 44-45, 69
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	-	10, 25, 40, 59
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	13	44-45, 69
	305-2 Energy indirect (Scope 2) GHG emissions	13	44-45, 69
	305-4 GHG emissions intensity	-	45, 69
	305-5 Reduction of GHG emissions	13	44-45, 69
GRI 306: Waste 2020	306-2 Management of significant waste-related impacts	-	24-26
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	15	62-63, 72
	308-2 Negative environmental impacts in the supply chain and actions taken	-	62-63
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	-	70
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	7-8	48-49, 70-71
	403-2 Hazard identification, risk assessment and incident investigation	-	48-49
	403-4 Worker participation, consultation, and communication on occupational health and safety	8	48-49
	403-5 Worker training on occupational health and safety	8	49-52
	403-6 Promotion of worker health	8	46, 48-49
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	-	48-49
	403-8 Workers covered by an occupational health and safety management system	-	48-49
	403-9 Work-related injuries	-	48-49, 71
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	-	70
	404-2 Programs for upgrading employee skills and transition assistance programs	9	52-53
	404-3 Percentage of employees receiving regular performance and career development reviews	-	71
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	6	50-51, 72
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	13	56-57
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	15	62-63, 72

Annexes



Message from the CEO



— Hervé Poncin

This Code of Conduct (available at www.antalis.com) encompasses the values and principles of the Antalis Group in conducting its business in compliance with applicable laws and regulations. It ensures we act in accordance with internationally recognised ethical and environmental standards, such as the ones supported by the ILO (International Labour Organization) for labour and human rights, the OECD for responsible business conduct and ISO 26000 for social responsibility.

Our Code of Conduct is mandatory and applies to every employee in the Antalis Group – no matter what company they work for and no matter what job they do. It governs the ways we work with our Antalis colleagues and with any third party with which we have a business relationship, including our customers, suppliers, consultants, agents and service providers.

The Antalis Group is – and will remain – committed to quality, service, ethics and fair dealings with others, both within and outside the Antalis Group. By following all applicable laws and regulations and adapting constantly to new practices and new rules of conduct, our Code of Conduct forms the basis of our business relationships. We expect all our employees and Business Partners to adhere to its values and principles as we work together.



In this Code of Conduct

“Antalis Group” refers to Antalis SAS and each of its subsidiaries.

“Business Partner” refers to any third party having a business relationship with a member of the Antalis Group, including customers, suppliers, consultants, agents or service providers.

“Employee” refers to any person having an employment agreement (permanent or fixed term) or similar relationship with an Antalis entity, including any directors, officers and apprentices.



“KPP” means KPP Group Holdings Co., Ltd, the sole shareholder of the Antalis Group listed on the Tokyo Stock Exchange.

Three pillars – Environment, Social and Governance – ensure the sustainability and ethical conduct of our activities.



Our values and principles

TEAM

Our core values can be summarised by “TEAM”, which stands for **T**eam Spirit, **E**mpowerment and Trust, **A**ccountability and **M**indset for Change. It is the foundation of the Antalis Group's culture, allowing us to rely on Employees committed to the same values. In the conduct of our business activities, Employees are expected to apply the values and principles set out in this Code of Conduct.

Strictly abide by all applicable laws

Antalis' reputation for integrity is built on its respect of laws and regulations applying to its business activities. Our Employees are strictly prohibited from carrying out unlawful practices. Any breach of laws or regulations may lead to civil and criminal prosecution. An Employee found guilty of a violation may also be subject to disciplinary action pursuant to his/her employment contract with the Antalis Group.

Antalis also requires its Employees to comply with any applicable Group or local policies and procedures governing a wide range of matters, such as human rights, labour, corporate governance, health and safety, product safety, intellectual property, environmental protection, anti-corruption, fair competition, confidentiality, conflicts of interest, insider trading, protection of privacy, and equal opportunities at work.

More generally, Employees must be guided by the principles of loyalty, integrity and honesty. Our business depends largely on the trust between the Antalis Group and its Employees, as well as between colleagues. Establishing and nurturing this trust means respecting certain rules of behaviour at all times, even in complex situations. Remembering the principles mentioned above, as well as maintaining a sense of moral responsibility and common sense, are useful references to guide everyone in the Antalis Group, whatever their activity.

Compliance with this Code of Conduct ensures the proper conduct of our day-to-day business, whether internally or with our Business Partners.

Respect and promote human rights

Antalis strives to promote human rights and respect for others, as well as ethical principles and environmental concerns, by adhering to the [UN Global Compact](#) and the [UN Sustainable Development Goals](#). Employees are expected to apply these values and principles and make them an essential part of their strategy, action plans, and operations.

The 10 principles of the UN Global Compact

Antalis has been a member of the United Nations Global Compact since 2012. We are committed to respecting and implementing the [10 Principles of the Global Compact](#) derived from the Universal Declaration of Human Rights, the International Labour Organization's Declaration on Fundamental Principles and Rights at Work, the Rio Declaration on Environment and Development, and the United Nations Convention against Corruption.

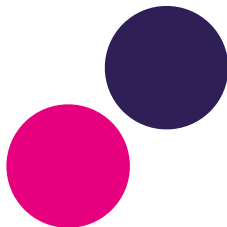


- **Human rights:** We support and respect the protection of internationally recognised human rights and take measures to protect against human rights abuses.
- **Labour:** We uphold freedom of association and the effective recognition of the right to collective bargaining, the elimination of all forms of forced and compulsory labour, the effective abolition of child labour, and the elimination of discrimination in respect of employment and occupation.
- **Environment:** We support a precautionary approach to environmental challenges, undertake initiatives to promote greater environmental responsibility, and encourage the development of eco-responsible products.
- **Anti-corruption:** We work against corruption in all forms including extortion and bribery. We implement and monitor policies and procedures aimed at preventing corruption during the course of our business activities.

UN Sustainable Development Goals

We strongly support the [UN Sustainable Development Goals](#) adopted within the United Nations. We particularly focus on diversity and inclusion, decent work and economic growth, responsible consumption and production, and life on land. In this regard, we strive to do our part to:

- **achieve** diversity and inclusion and empower Employees
- **promote** sustained, inclusive and sustainable economic growth, productive employment and decent work conditions for all
- **ensure** sustainable consumption and production patterns
- **protect, restore and promote** the sustainable use of terrestrial ecosystems, sustainably managed forests, combat desertification, stop and reverse land degradation, and stop biodiversity loss.



Protection of personal data – Data ethics

The Antalis Group recognizes the fundamental and inalienable right for everyone to the protection of their private life and their personal data and, as such, complies with applicable laws and regulations governing personal data protection, in particular the Regulation (EU) No. 2016/679 of 27 April 2016, as amended from time to time.

The Antalis Group implements the necessary procedures so that the collection and processing of personal data is performed in accordance with applicable law and with due respect for individuals and the confidentiality of their information.

Employees must ensure that any treatment of personal data (collected, stored, accessed, used, transmitted or deleted) in the course of their duties, is performed in accordance with applicable law and any internal policies or procedures adopted and disseminated locally or by the Antalis Group.

Each Employee must act in accordance with the following principles regarding data protection:

- Data subjects must be informed in an appropriate and transparent manner about the processing of their data.
- Personal data must only be collected to the extent necessary to achieve the business purpose.
- Personal data must be correct and up to date.
- Sufficient technical and organizational security measures must be taken to prevent unauthorized use of, loss of, or damage to the data.
- Information must only be kept if it is relevant for processing, and always in accordance with applicable laws and regulations.

The trust of our Employees and Business Partners is essential for our success and the achievement of our strategic goals, which is why we are committed to provide adequate protection for sensitive data in our business processes.



Third party assessments and certifications

The Antalis Group's performance implies transparency and sustainability of our practices, including the sustainable practices of our Business Partners. In this regard, the Antalis Group uses trusted business sustainability ratings, measuring its performance in accordance with international standards.

Antalis is committed to respecting sustainable sourcing practices for wood pulp and paper sourcing based on the European Union Timber Regulation (EUTR), the European Union Deforestation Regulation (EUDR), the UN Global Compact principles and the FSC and PEFC standards, as applicable.

The Antalis Group relies on international standards and certifications for responsible forest management in order to provide further guarantees of traceability and proper management of associated forestry resources. We strive to guarantee the transparency and reliability of our supply chain based on a multi-site FSC-PEFC certification, which is audited annually by a fully independent body.

A growing proportion of our distribution centres and offices are also covered by ISO certifications concerning matters such as quality management, environment management, energy management, and health & safety.





Our people

Respect and dignity

Employees are required to treat their colleagues with respect and must not allow or tolerate any form of undue constraint, threats of violence, physical coercion, or harassment. It is prohibited to employ any person under the minimum legal age of employment in the relevant country.

Commitment to health and safety

Working safely is one of the Antalis Group's top priorities. We ensure our work environment meets, at a minimum, all local governmental health & safety requirements. In addition, Antalis provides continuing education to Employees and requires them to participate in safety training programs, to comply fully with safety rules, and to do everything they can to protect themselves, their colleagues, and company facilities.

Respect confidentiality and insider trading rules

Ensure confidentiality of sensitive information

Employees may become aware of confidential information regarding the Antalis Group relating to its activities, financial situation or accounts, forecasts, sales techniques, prices, customer or supplier lists, business practices, manufacturing methods, supplier conditions, insurance policies, human resources data, trade secrets or other confidential information not known to the public. Such information and any media containing it must be stored safely and confidentially. It cannot be shared, internally with other Employees or externally with third parties, without prior authorisation from the relevant Employee's direct line manager, who must act in accordance with the delegations of authority.

Use of confidential information must be strictly limited to the purposes for which it is intended. All confidential documents which do not need to be kept for legal or internal reasons must be destroyed or deleted. Confidentiality obligations remain in force even if the relationship (employment, consultancy, services agreement,...) with the Antalis Group has ceased.

The same rules apply to the protection of confidential information belonging to our Business Partners. The safeguarding of their confidential information is key.

KPP and Compliance with insider trading rules

KPP, the parent company of Antalis, is a publicly listed company on the Tokyo Stock Exchange. As such, Employees must ensure that they comply with laws and regulations regarding the disclosure of privileged information and the prevention of insider trading, the violation of which is sanctioned by fines and criminal penalties. Employees are strictly prohibited from using or disclosing any insider information, even where no profit results from doing so.

Financial reporting

The preparation and reporting of financial information requires the highest standard of fairness and honesty. Reports filed with governmental authorities and stock exchanges must be complete, accurate and timely, and based on verified facts to provide an accurate picture of the Antalis Group's operations. As such, Antalis is subject to J-SOX compliance (Japanese Financial Instruments and Exchange Law), external third-party audits and internal audits to monitor its financial reporting.

Damage to KPP's reputation and to its investors caused by fraudulent or misleading reporting has the potential to do serious harm. Dishonest financial reporting can also result in civil or criminal penalties to the individuals involved or the company. Disclosing any false or misleading information in internal or external financial reports or publicly is, therefore, strictly prohibited.

Dealing with potential conflicts of interest

Employees are committed towards the success of the Antalis Group. Working for a competitor, customer, supplier or other third party while employed by the Antalis Group (or after having been employed by the Antalis Group, subject to the existence of a non-compete clause) is forbidden. Holding a significant interest (investment) in or occupying, directly or indirectly, a position as an officer, employee, consultant or member of the board of directors of another company when it is reasonable to believe that the interest or relationship will conflict with the Antalis Group's business interests, is also forbidden.

Since each potential conflict of interest is unique and all factors must be evaluated before a final decision is made, such situations must be reported immediately to the Antalis Group's Human Resources Director and/or the Antalis Group's General Counsel.

Employee awareness and training

The Antalis Group offers functional learning paths to all of its Employees, allowing them to develop the specific skills and expertise they require to deal with current and future business trends and to remain up to date with new processes and legislation. The development platform hosts e-learning modules deployed throughout the Antalis Group, allowing consistent messaging and guidelines for all Antalis Employees.

We have also developed e-learning programmes to promote awareness on important issues such as business ethics, anti-corruption and antitrust. Training sessions are structured in phases to ensure the rules have been understood and can be consistently applied by all Antalis Employees in their everyday business activities.



Our business partners



Build and maintain relationships with our Business Partners

Honesty, fairness and transparency

Antalis suppliers may only be selected based on objective criteria, such as quality, cost, and lead times. Contracts concluded between an Antalis entity and its Business Partners must be set out in writing, indicating the nature of the services provided and the agreed price. Payments will only be made for services actually provided. Any payment of unjustified fees or commissions, including to intermediaries, is strictly prohibited.

Our Employees must inform their Business Partners of this Code of Conduct and their obligation to abide by its terms.

Public persons and political parties

Relationships with governmental agencies, political parties, public international organizations and their officials or candidates for political office are subject to anti-corruption laws in various countries. Providing, directly or indirectly, payments or items of value to companies, individuals, or other entities for the purpose of obtaining or retaining business or to secure any improper advantage is strictly prohibited.

Gifts and hospitality

In order to prevent a situation in which an Employee's interests may conflict, or appear to conflict, with the Antalis Group's business interests, it is prohibited to give or to obtain any gift or benefit, of whatever nature, of more than a token value to or from Business Partners.

To foster good relations or simply as a matter of commercial courtesy, an Employee may occasionally receive or offer gifts and entertainment in the context of their business activities. As such, invitations to social events, sporting events, meals and entertainment, gifts of modest value and customary hospitality may be accepted provided they remain reasonable.

However, Employees must ensure that any gifts or hospitality given or received comply with applicable law, and are appropriate, proportionate, transparent and not seen as unduly influencing a business relationship or creating an obligation. Further, they must also comply strictly with the Antalis Group's internal Gift and Hospitality Policy, including any local thresholds that may apply.

Anti-corruption

Corruption is bad business and is counterproductive in the long term. The sale of products and services should be based on factual factors such as price, availability and quality. Various anti-corruption laws apply to the Antalis Group's business activities, depending on where certain entities are located and/or where its activities are conducted¹. Offences can lead to very severe criminal sanctions, not to mention reputational damage to the Antalis Group.

1. In addition to any local legislation that may apply, some of the anti-corruption laws include the French anti-corruption law known as "Sapin II", the American Foreign Corrupt Practices Law (FCPE), the UK Bribery Act and the OECD Convention on combatting bribery of foreign public officials in international business transactions.

The Antalis Group has implemented an e-learning course, "Preventing corruption when doing business", as part of its anti-corruption prevention and control plan. It monitors the prevention and detection of acts of corruption within its organization by its Employees, as well as its Business Partners.

International sanctions

An Employee must not knowingly enter into transactions subject to economic or financial sanctions, trade embargos or other equivalent restrictive measures imposed, administered or enforced, including by the European Union, the governments of member states of the European Union, the United Nations Security Council, the United States of America, and the United Kingdom of Great Britain and Northern Ireland, as applicable in their jurisdiction.

Money laundering

Employees must comply with all applicable law governing the prevention of money laundering. They must not knowingly engage in transactions which facilitate money laundering or otherwise result in an unlawful diversion of assets.

Funding of armed groups – Conflict minerals

Employees must avoid any activities that could, directly or indirectly, contribute to the funding of armed groups. This includes the observance of international treaties and national laws concerning trade in conflict minerals and other natural resources.

As part of our supplier due diligence, we ask our Business Partners to implement and report on a due diligence process to ensure any minerals or other natural resources used in their products are sourced responsibly and that their supply chains do not help to fund armed conflicts or other illegal practices.



Apply competition laws diligently

Employees must abstain from any type of anti-competitive business practice, including concerted arrangements and abuse of a dominant position. For example, it is forbidden to agree on pricing with any competitor, to impose resale prices on a distributor and, more generally, to share any sensitive competitive information with any competitor. Employees should always exercise caution when in contact with a competitor, even on an informal or purely social basis.

No benefit can be expected from any infringement of competition law, since sanctions will cancel any profit made and inflict a punitive fine likely to jeopardise business profitability. Failure to comply with competition laws will expose the Antalis Group and its Employees to serious risks (including significant fines, criminal sanctions for individuals, disqualification of directors, civil actions by third parties, and damage to our brand, reputation and business relationships).

To ensure compliance with competition rules, Employees are trained and assessed regularly through the "Antitrust Learning Path", a mandatory antitrust e-learning session for those Employees who may be exposed in the course of their activities. A simplified e-learning module "Business Ethics: Introduction to Antitrust" is open to all Employees. During their everyday professional activities, Employees can also refer to a clear set of rules given in our internal guidelines "Antitrust "DOs and DON'Ts".

Should an Employee find him/herself in a difficult situation, they should immediately cease any discussions, explain to the other participants that it is against Antalis Group policies and, if necessary, leave the meeting. Any such incidents must be reported to the Antalis Group Legal Department.



Our community and environment

Community involvement

The Antalis Group is committed to the communities in which it operates. It makes contributions through sponsoring, partnerships and donations, both at Group and local level.

Committed to Sustainability

Eco-responsible products

Choosing a sustainable product can be challenging. Antalis wants to provide clarity and guidance to customers so it can better respond to their needs. The Antalis Group has developed the Green Star System™, an environmental display system adapted to each of its business activities: Papers, Packaging and Visual Communication. This system is designed to help customers evaluate the environmental impact of Antalis products.

Chemicals

Mandatory regulations, such as the European Regulation n° 1907/2006 regarding the Registration, Evaluation, Authorisation and Restriction of Chemicals (REACH), require that all chemical substances exceeding a certain amount per year, may only be marketed within the European Union if they have been pre-registered or registered. As a distributor, we request that our suppliers inform us with all mandatory related information, including any changes in product specifications, and comply with applicable and current legislation.

Carbon footprint

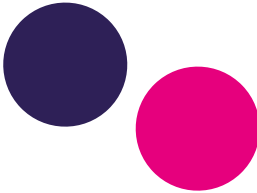
Antalis uses a recognised carbon footprint and assessment platform to carry out an annual carbon assessment of its activities. This exercise allows the Antalis Group to understand its emissions better and implement actions to reduce them.

At Antalis Group level, Antalis collects raw data each year from all of its trading subsidiaries, with a focus on Scope 1 (vehicle fleet, self-generated heat, refrigerant leakage) and Scope 2 (stationary electricity, purchased heat and cooling). The results of our corporate carbon footprint are published annually in the Antalis Group ESG Report.

Pollution prevention

As a distributor, many of our subsidiaries are certified ISO 9001 (quality management), ISO 14001 (environment management) and/or ISO 50001 (energy management). These certifications ensure continuous improvement through our supply chain. Antalis has developed environmentally responsible product initiatives such as the Green Star System™ for each of its business sectors: Papers, Packaging and Visual Communication. A Green Card has also been developed by the Packaging business sector to provide comprehensive environmental information for different solutions.

Each subsidiary, in all its warehouses and offices, complies with local waste management legislation and goes beyond these requirements, whenever possible, through voluntary segregation and collection of specific waste.



Our governance

Manager responsibilities

Managers are responsible for ensuring their own compliance with this Code of Conduct and for ensuring a proper understanding of this Code of Conduct by their Employees and Business Partners. This includes the communication of any related policies and procedures, communication, training, implementation, assessment, monitoring, and reporting.

Employees must abide by this Code of Conduct and corresponding local or Antalis Group policies and procedures, as well as any applicable laws and regulations. This Code of Conduct and its related policies and procedures are communicated to Employees, who will be properly informed by their local HR departments.

Delegations of authority

Our managers are trusted to delegate authority in line with their functions so the Antalis Group can do business in accordance with this Code of Conduct. It is important to bear in mind that the Antalis Group's management control policy means that the approval, either of Antalis HQ or KPP, in its capacity as sole shareholder, may be required for certain transactions. Some matters may also require shareholder approval pursuant to a company's articles of association or in accordance with applicable law.

This Antalis Group policy is documented for traceability and is reviewed periodically to ensure its efficiency and consider any relevant modifications.



Risk mapping

As part of its risk management, the Antalis Group carries out regular risk mapping exercises to identify the main risks – including strategic, operational, IT, geopolitical, and HR – to which the Antalis Group is exposed. Each risk's likelihood and potential impact is assessed, as are action plans, either in place or to be implemented, in order to mitigate such risk. Each risk is closely monitored by Antalis HQ and its shareholder, KPP.

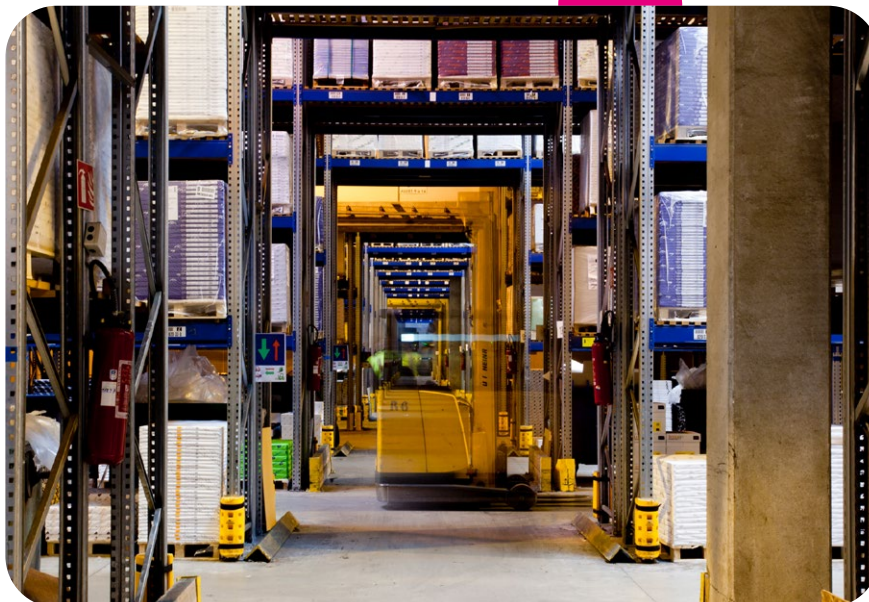
Controls and Internal Audit

The effectiveness of this Code of Conduct and its related policies and procedures is supported by a monitoring process which combines an annual self-assessment questionnaire campaign and a rolling on-site audit plan. The plan is managed by the Antalis Group Internal Audit, which reports to the CEO, in coordination with KPP's internal audit team.

Reporting misconduct

If an Employee has any concerns or wishes to report misconduct, alleged misconduct, or harassment, they should first speak with their direct line manager or contact the Antalis Group Legal Department.

For serious misconduct matters which cannot be reported using the internal channels, an anonymous and secure reporting platform is also available in several languages: www.ethicalalert.com. Reports are sent directly to an independent third party, who will conduct a preliminary investigation of any allegations of misconduct within the Antalis Group. The Group's Ethics Committee reviews all ethical alerts and recommends actions and/or sanctions in the event of a violation.



Consequences of misconduct

Violations of this Code of Conduct are serious offences which may result in disciplinary action, such as immediate suspension, dismissal, termination of employment or civil action against the perpetrator. In addition, violations of this Code of Conduct may result in fines, penalties, or other legal remedies.

Antalis Group Committees and reporting to KPP

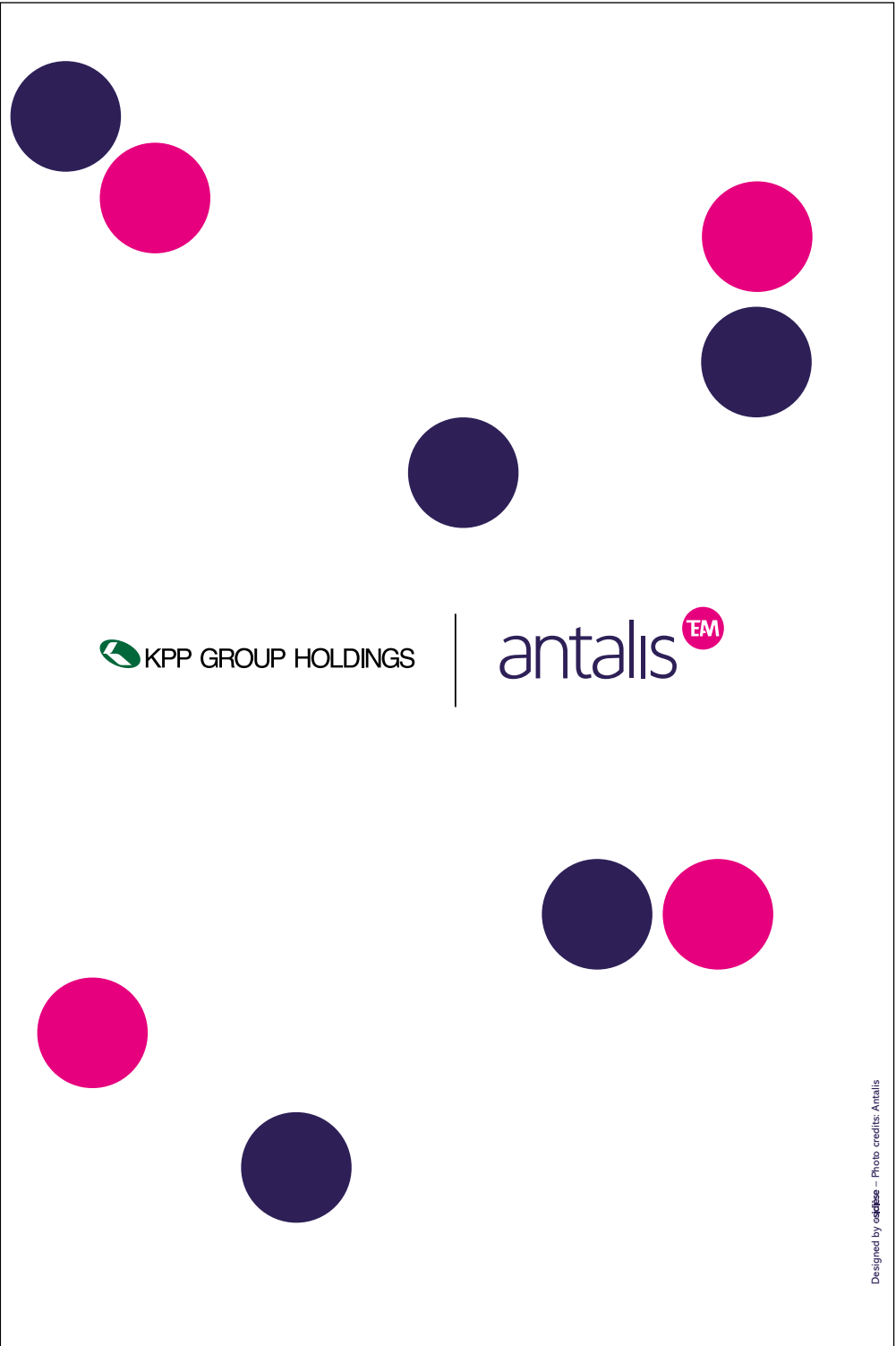
The Executive Committee, Ethics Committee and Investment Committee are key to ESG governance within the Antalis Group. The Antalis Group also provides regular reports to KPP's board of directors, Sustainability Committee, and sub-committees, covering matters such as compliance, risk management, environmental management, occupational safety and information security.

Supplier due diligence

Supply chain due diligence is a pivotal part of Antalis' sustainability strategy. It provides greater protection against the risks inherent in supply chains. Traceability and transparency of information are key to doing business. Antalis uses internationally recognised platforms and standards for sharing responsible sourcing data for supply chains and collecting the relevant data from its suppliers. This allows Antalis to evaluate a supplier's business practices in matters such as labour, health & safety, ethical and environmental matters. As such, we expect our suppliers to comply with all applicable laws and regulations and to apply best practices.

Annual ESG Report

The Antalis Group is committed to communicate its strategy, actions and best practices in terms of sustainability to third parties. An ESG report, with up to date KPIs and commitments, is issued annually.



Designed by **oedisse** – Photo credits: Antalis

ANTALIS GROUP ENVIRONMENTAL POLICY

Purpose & scope

The ANTALIS Group (“**ANTALIS**” or the “**Group**”), as a distributor of Papers, Packaging, and Visual Communication products and services, is committed to conducting its business in an environmentally responsible manner. Our priority is to minimize any potentially harmful environmental impact, support sustainable development and promote the responsible use of natural resources.

By sharing best practices and promoting responsible environmental management across the Group, we strive to continuously improve our sustainable practices across our businesses worldwide.

This Environmental Policy applies to all companies across the Group. We expect our employees, customers, suppliers, contractors and other business partners to adhere to the values and principles set out herein.

Actions and initiatives

In order to achieve our objectives, this Environmental Policy is based on the actions and initiatives set out below:

Sustainable Sourcing

We prioritize products sourced from responsibly managed origins, certified by forestry organizations such as FSC or PEFC. Our suppliers are also subject to a due diligence process which evaluates a supplier’s commitment to sustainability.

Resource Efficiency

We strive to minimize the consumption of materials, energy, and water in our operations. We aim to optimize transportation routes and employ energy-efficient technologies in our facilities.

Waste Reduction and Recycling

We fully support the 3Rs reduce, reuse and recycle and continue to implement the 3Rs throughout our business.

Carbon Footprint Reduction

We actively work to reduce our greenhouse gas emissions by optimizing logistics, promoting alternative transportation methods, and reducing emissions associated with our operations. We encourage the use of renewable energy sources where feasible and invest in technologies that support carbon reduction.

Product Innovation

We offer a wide range of environmentally responsible products, such as recycled, biodegradable, recyclable, and reusable materials. We continuously strive to expand our product portfolio to meet evolving market needs and environmental requirements.

Biodiversity

We strive to protect biodiversity throughout our business activities.

Transparency and Engagement

We engage with our employees, customers, suppliers, contractors and other business partners to meet our environmental objectives. We regularly report on our progress, both internally and externally, ensuring transparency in our actions and identifying areas for improvement. Our qualitative and quantitative objectives are detailed in our ESG Report, which is updated on an annual basis.

Policy review

This Environmental Policy will undergo regular reviews to ensure its effectiveness and compliance with current regulations and evolving environmental challenges. Any updates will be promptly communicated to internal and external stakeholders.

Responsibility

All ANTALIS employees are responsible for implementing the principles set out in this Environmental Policy in their daily business activities, which implementation will be overseen by Managing Directors. Any local policies must comply with the Group’s Environmental Policy. The company’s management provides the necessary resources and support to achieve its environmental objectives.

Compliance obligations

ANTALIS is committed to complying with all applicable laws and regulations.

Approval:

This policy was approved by the Antalis Group’s Executive Committee on 17 December 2024.

Document Category	Version No.	Revision Date	Prepared By	Authorised By	Page
POL-ENV	1.0	17.12.2024	Group ESG Dept.	Antalis Group Executive Committee	1/1

CHARTER OF DIVERSITY AND INCLUSION



Introduction

Within the Antalis Group, we are convinced that diversity is a source of wealth, innovation and performance.

We are committed to creating a work environment where everyone, regardless of their uniqueness, feels respected, valued and able to develop their full potential.

Our aim is to make diversity and inclusion a real lever for collective success, to build a sustainable and prosperous company.

This Diversity and Inclusion Charter provides a common framework for all Antalis Group subsidiaries to value, encourage and integrate workforce diversity and an inclusive workplace for all Antalis employees.

Antalis Group / Diversity and Inclusion Charter
September 2025

General principles

Antalis is an international company and a world leader in the distribution of paper, packaging and visual communication media.

Taking into account our diverse geographical locations (presence on the European and American continents), we strive to create an inclusive culture in which diversity is recognized and valued, regardless of where we operate and what we do.

By bringing together people from diverse backgrounds and giving everyone the opportunity to contribute their knowledge, skills, experience and perspectives, we create shared value for Antalis and its stakeholders, and reflect the diversity of our customers and suppliers.

This charter is part of the ESG (Environment, Social and Governance) policy of Antalis and of the KPP Group, our sole shareholder.

Our vision of people truly reflects the essence of diversity and inclusion throughout the Antalis Group of companies.

“Diversity”

Everything that makes us UNIQUE.

“Inclusion”

Creating a work environment and culture where all differences are valued, respected and put to good use without bias.

Valuing diversity and practicing inclusion will enable us to:

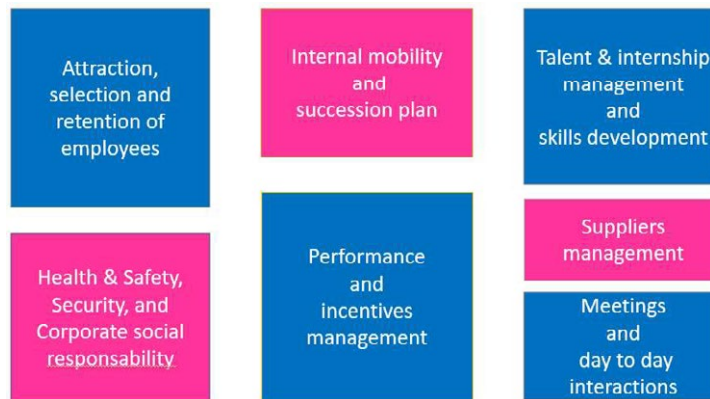


Antalis Group / Diversity and Inclusion Charter
September 2025

Commitments

Antalis is committed to creating an inclusive environment where all employees are encouraged to reach their full potential, and where individual differences are valued and respected.

Therefore, Antalis is fully committed to diversity and inclusion and the need to treat people fairly, in all areas of the business, including, but not limited to:



Antalis is committed to:

- communicating internally and externally on the positive impact of diversity and inclusion via all communication channels and events
- incorporating our Diversity & Inclusion strategy message into other business-related topics

12 points have been identified and form the basis of Antalis' charter on Diversity and Inclusion

1. Principle of non-discrimination

We are committed to the principle of non-discrimination in all aspects of our business, from recruitment and promotion to training and day-to-day relations.

We exclude all forms of discrimination based on origin, gender, age, disability, sexual orientation, religious beliefs, physical appearance or any other personal criteria.

2. Promoting inclusion

We make inclusion a pillar of our team culture.

Inclusion is about valuing diversity by creating an environment where everyone feels listened to, respected and supported.

We actively encourage everyone to participate in meetings and decision-making processes, and aim to foster a climate of trust and goodwill.

3. Training and awareness

We recognize the importance of diversity and inclusion awareness.

Each employee will have access to regular training on inclusive management, stereotype awareness and managing differences.

This course is designed to reinforce the skills needed to create an open and inclusive working environment.

4. Work-life balance

We recognize the importance of a healthy work-life balance.

We are committed to offering flexible working conditions, to the extent possible, while respecting the continuity of our business and accommodating the different personal situations of our employees.

5. Fairness in career management

We are committed to promoting the development and career advancement of each employee, taking into account their aspirations and potential, without their origin or personal situation acting as a barrier.

We ensure equitable access to training, development and promotion opportunities.

6. Open and constructive communication

We promote open and caring communication within the team.

Everyone's ideas, suggestions, concerns and difficulties are taken into account and handled with respect.

All employees are encouraged to express their ideas freely and to play an active part in the life of the team and, more broadly, the Group.

We foster an environment where constructive feedback is valued and mistakes are seen as learning opportunities.

7. Managing diversity-related conflicts

We recognize that disagreements may arise in a diverse environment.

We are committed to addressing these conflicts proactively and constructively.

8. In the event of discrimination

We adopt a zero-tolerance policy towards any form of discrimination or harassment.

If an employee is the victim or witness of discriminatory behavior, he or she is encouraged to report the incident immediately to the manager or human resources department. All complaints will be treated confidentially.

9. Inclusive onboarding of new employees

We are committed to an onboarding process that reflects our values of diversity and inclusion:

- a) Each new employee receives a presentation of our diversity and inclusion charter on arrival.
- b) Sessions to raise awareness of diversity and inclusion are part of the induction program for all new employees, via an e-learning module.
- c) We will ensure that onboarding materials and company presentation documents reflect the diversity of our teams and our values.

10. Partnerships and suppliers

We encourage diversity in our supply chain and our partnerships.

We conduct supplier due diligence covering business ethics, diversity and inclusion. We work with suppliers who meet our standards of compliance and responsibility.

11. Individual responsibility

Every employee has an active role to play in promoting diversity and inclusion.

We are collectively committed to mutual respect and caring.

Everyone must be made aware of the impact of their behavior and language on the working environment, and strive to contribute positively to our inclusive culture.

12. Monitoring & evaluation

We are committed to regularly monitoring and evaluating our diversity and inclusion practices.

Each Antalis Cluster is responsible for drawing up its own action plan for the Diversity and Inclusion strategy, in a way that is consistent with the Group's overall strategy, while taking into account geographical differences and socio-cultural contexts (reflecting, for example, different regulatory contexts).

By signing this charter, the Antalis Group is affirming its commitment to building a stronger, richer and more inclusive team.

Paper Innovation for a Connected Future

ESG DATA BOOK 2024

Year ending March 31, 2024

 **KPP GROUP HOLDINGS CO., LTD.**

Management	Environment	Social	Governance	Data
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Materiality

Our Approach

Under our Basic Policy on Sustainability, we perceive the environment, social, and governance to be important aspects of management and identify material issues related to business activities. We have selected themes and issues related to these material issues and set quantitative targets where possible. In addition, we will periodically review the material issues and update them in accordance with the circumstances of our stakeholders and the Company.

Selection Process and Management (3-1, 3-3)

The Group selects materiality in the following steps, sets action targets, and runs the PDCA cycle.

STEP 1 Identification of Issues

Taking into account domestic and international social issues, international guidelines and standards (ISO 26000, SDGs, GRI, IIRC, etc.), and evaluation items from ESG assessment organizations (MSCI, FTSE, etc.), we identified general strategic issues to be addressed as we proceed with our corporate activities.

STEP 2 Evaluation of Materiality

These issues were mechanically mapped out as the first step by quantitatively selecting issues that were considered more important to each stakeholder and the Company through interviews with internal and external stakeholders, led by the project members.

STEP3 Evaluation of Validity through Discussion

The mapped issues were grouped based on similarity and re-mapped after discussion among project members. After further discussion of the results, material issues were mapped. After approval by the Board of Directors, the material issues identified in this manner are incorporated into management strategies, action goals are set for these strategies, and the PDCA cycle is implemented.

Management	Environment	Social	Governance	Data
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Specific measures	Results in FY2023	Scope
Implementation of cross-selling and other measures across the whole Group	Aggregated and shared of global market and supplier information	GRP
Publication of the KPP Group Brand Book (during FY2023)	Published KPP Group Brand Book (October 2023), Delivered to all employees	GRP
Establishment of KPP Group Award System	Shared objectives and screening axes, and started entry applications	GRP
Development of philosophy education (during FY2025)	Preparing to teach our philosophy through video content (under way)	GRP
Production of video content in multiple languages	Produced and deployed video content	GRP
Publication of the Group Newsletter	Published Group Report four times a year (in Japanese and English)	GRP
Increase e-commerce ratio (Japan and overseas)	e-commerce Sales of Antalis increased 3.5% to 386 million euros	GRP
Commencement of operation of new core system (scheduled for April 2025)	Developing new core system (underway)	HD, KPP
Target Green Biz Project sales: 6 billion yen (Target for FY2024)	Net sales: 3.8 billion yen (FY2023)	KPP
Development and sales expansion of products and services with reduced environmental impact	Published catalogs of products with reduced environmental impacts: Green Products & Solutions (KPP), Environs (SPI), Development and operation of Green Star System™ (ANT)	GRP
Sales expansion of forest certified pulp and paper	Sale amount of FSC / PEFC certified products 748 thousands of ton (Japan), Certified product ratio 92% (Spicers Australia), FSC Certification ratio 88% and PEFC Certification ratio 85% (ANT) (ANT) in Europe	GRP
Establishment of a paper recovery network and selling raw materials for recovered paper	Collected and recycled more than 70% of the base paper sold	KPP
Increase recovered paper collection volume	Developed of RISANET, a nationwide network of recovered paper wholesalers in Japan	KPP
	Developed the recovered paper collection solution, ecomo series	KPP
Development and distribution of a support system for optimizing biomass power plant operation	Expanded of sales of BMecomo, a support system for optimizing biomass power plant operation	KPP
Expansion of boundary of calculation	Domestic subsidiaries and facilities in New Zealand are included (Scope 1, 2)	KPP, SPI
Expansion of scope of calculation	Scope3 Upstream (Japan), Scope1, 2 (Australia, New Zealand)	HD, KPP, SPI
Setting emission reduction targets to achieve carbon neutrality by 2050	Set the target of 3.3% reduction compared to FY 2020 level (Scope 1, 2) (Already set in FY2022)	HD, KPP
	Calculated GHG emissions from upstream of supply chain, and target will be set in future	HD, KPP
Setting the target and promotion of activities for energy conservation	Promoted energy-saving activities by introducing LED lighting, using GTL (alternative diesel fuels), verifying alternative transportation by using rivers, and participating in initiatives	GRP
Setting targets and promoting activities for the introduction of renewable energy	Introduced renewable energy (Japan) and solar power generation systems (Oceania, Europe)	GRP
	Continued Carbon offsetting, Supporting reforestation programs (Spicers Australia)	SPI
Publication of ESG data book based on GRI standard	Published ESG data book 2023 in Japanese and English	GRP
Improvement of CDP Climate Change Ratings	CDP Climate Change Score B (FY2023)	HD, KPP
Improvement of evaluation by EcoVadis	Assessed by EcoVadis (HD, KPP), Gold medal (ANT)	HD, KPP, ANT

Management	Environment	Social	Governance	Data
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Materiality	Key issues	
Diversity & Inclusion	Ensuring Diversity	Human resource development
		Prevention of harassment
		Development of an employee-friendly working environment
		Utilization of diverse personnel
		Promotion of women's career advancement
Enhancement of governance	Risk Management & Incident Management	Diversification of hiring practice
		Establishment of a global risk management system
		Establishment of the Group's incident management system
		Enhancement of BCPs
		Compliance
	Information security	Implementation of training and education
		Compliance with Antitrust Laws
		Thorough information management
		Enhancement of Cyber security

Management	Environment	Social	Governance	Data
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Specific measures	Results in FY2023	Scope
Expansion of in-house training system	Utilized e-learning to support employee's self-development	GRP
	Implemented career interviews for promoted employees and training by rank	HD, KPP
	Considered new KPI such as human resource education time	GRP
Introduction and implementation of fair personnel evaluation system	Introduced the mentor system	HD, KPP
Implementation of harassment training	Provided appropriate feedback system on evaluation	HD, KPP
	Trainings for all employees (Participation ratio 100%), Trainings for managers (Power Harassment, Sexual Harassment, Maternal Harassment, Participation ratio 100%)	HD, KPP
Diversification of working styles	Utilized the telework system	HD, KPP
	Implemented of leave and short-time work system for childcare and nursing care	HD, KPP
	Introduced a Parental leave System at Birth (October 2022)	HD, KPP
Correction of long working hours	Improving operation and working efficiency (underway)	HD, KPP
Appropriate management of working hours	Gaining an understanding on the actual status of overtime work (underway)	HD, KPP
Prevention of problems related to long working hours	Enhanced the interviews with industrial physicians	HD, KPP
Promoting the use of paid leave	Set the target of 70% or more of paid leave taken	HD, KPP
Formulation and implementation of the Plan for Promoting Women's Career Advancement	-	HD, KPP
Increase the ratio of female managers	Ratio of female managers: HD 13.6%, KPP 2.9%	HD, KPP
Increase the ratio of women in career-track positions	Women account for 30.8% of career-track employees	HD, KPP
Hiring of foreign students, mid-career workers, and people with disabilities	Mid-career employment rate: HD 100%, KPP 52% Employment rate of persons with disabilities: HD 3.4%, KPP 2.7%	HD, KPP
Establishment of a global risk management system	Established a system to identify and evaluate risks that are important for the management of the Group, determine priority countermeasures, and regularly monitor the implementation status of priority countermeasures.	GRP
Establishment of an incident reporting system	Established an incident reporting system and shared incident information among each operating company	GRP
Enhancement of organizational response capabilities to disasters and incidents	Prepared various manuals with a view to shifting to an all-hazard BCP system that assumes not only natural disasters but also infection risks and cyber attacks	HD, KPP
Expansion of emergency response drills (disaster prevention drills, etc.)	Conducted the drill of disaster prevention drills and safety confirmation system	HD, KPP
Implementation of the compliance training and e-learning to all employee	Implemented the trainings (Participant ratio 100%)	HD, KPP
Enhancement of compliance system including Antitrust Laws and thoroughly enforcing corporate ethics	formulated the "Guidelines for Compliance with the Antitrust Laws," in the compliance manual, conducted in-house training, and reported to the Board of Directors.	HD, KPP
Thorough management of IT assets and subsidiary information	Collected and corrected information on IT assets and subsidiaries	GRP
Expansion of the Kaede Standard System to Group Companies	Expanded to Khushu Kami-shoji and Okayama Kami-Shoji. (Completed the expansion to domestic subsidiaries)	HD, KPP

ANTALIS HEALTH & SAFETY CHARTER

At Antalis, health and safety have always been fundamental pillars of our Group's priorities. Our entire organization is committed to fostering a safe and secure working environment – enhancing employee well-being and performance while striving toward our firm core objectives of zero accidents.

However, our recent experiences have highlighted that the scope of health and safety extends far beyond its traditional definition. It now encompasses the mental, emotional, and environmental well-being of both individuals and teams. That's why our commitment to health and safety goes beyond compliance – it is about cultivating a culture of safety, shared responsibility, and continuous improvement.

Our Health & Safety Strategy embraces a holistic approach, emphasizing collaboration, education, and accountability. By empowering everyone to contribute, we are not only building a safer workplace but also fostering a healthier, more resilient future.

Four Key Pillars of Our Health & Safety Strategy:

1. Workplace Safety
2. Well-being of Employees
3. Risk Assessment & Prevention
4. Innovation in H & S

1 Workplace Safety

THE GOLDEN RULES

A simple set of **fundamental safety principles** that must be strictly followed at all Antalis premises and during all job-related activities – regardless of location and including remote work. These rules ensure a **consistent and secure work environment for all employees**.

HEALTH & SAFETY TRAINING

Mandatory **regular H&S training sessions** to ensure workplace safety, legal compliance, and risk prevention. These programs equip employees with the **knowledge and skills** needed to maintain a safe working environment while adhering to the highest standards.

TARGETED RISK-BASED TRAINING

Specialized **intensified safety training** for high-risk roles and operational teams exposed to potential hazards.

ERGONOMIC WORKSTATIONS & EQUIPMENT

Implementation of **ergonomic solutions** designed to **reduce strain, prevent injuries, and mitigate occupational health risks** – enhancing both productivity and employee well-being.

Antalis Group / Health & Safety Charter

September 2025

2 Health & Wellness Initiatives

GROUP HEALTH & SAFETY DAYS

Annual **Group-wide safety awareness events** focused on engaging employees through various **H&S activities**, reinforcing best practices, and fostering a strong safety culture.

WELL-BEING SUPPORT PROGRAMS

We engage in activities and initiatives that support **stress management**, **promote a healthy and active lifestyle**, and address **age management** – ensuring that mental and emotional well-being are considered alongside physical safety.

Group H & S initiatives – such as the Walk Challenge or Walk Olympics – actively engage a large part of the Antalis community, bringing the added benefits of **team spirit** and **a strong sense of belonging**.

3 Risk Assessment & Prevention

PROACTIVE HAZARD IDENTIFICATION & RISK EVALUATION

Regular workplace assessments to **identify potential hazards**, **evaluate their severity**, and determine the likelihood of incidents. This includes **analysing past incidents and near misses**, followed by **Group-wide safety alerts** to share lessons learned and improve risk prevention strategies.

PREVENTIVE MEASURES & CONTROL IMPLEMENTATION

Clear safety protocols aimed at mitigating identified risks, focusing on **high-quality protective equipment**, employee safety training, and full compliance with **regulatory standards**.

CONTINUOUS MONITORING & IMPROVEMENT

Implementation of **real-time safety tracking systems** and periodic audits to ensure that risk prevention measures remain **effective and adaptable**. A **culture of safety** encourages employees to **actively report hazards**, contributing to ongoing improvements.

4. Innovation in Health & Safety

Technology is a **game-changer** in health and safety management, introducing **advanced digital tools** and **interactive online platforms** to enhance **efficiency, accessibility, and effectiveness** across all initiatives.

Focus Areas:

- **Digital platforms** for real-time reporting, tracking, and communicating H & S incidents, alerts, and best practices.
- **E-learning modules** and **interactive online safety training sessions** to improve engagement and accessibility.

A strong and highly collaborative H & S community has been built across the organization, ensuring that our key pillars are actively developed and continuously thrive – through best practice sharing, addressing critical topics, and encouraging fresh ideas.

Health & Safety sponsorship is part of Antalis HR. For any questions, please reach out to your local HR partner.

HEALTH & SAFETY AS PART OF OUR ESG STRATEGY

At Antalis, Health & Safety is an integral component of our ESG (Environmental, Social, and Governance) strategy. It synergizes with sustainability, corporate social responsibility, and diversity & inclusion, ensuring that we achieve a holistic impact in workplace well-being and responsible business operations.

