CSR



DECLARATION OF EXTRA-FINANCIAL 2025

CGW PACKAGING

CARTONNERIE GONDARDENNES
CGW PACKAGING

CARTONNERIE LACAUX
CGW PACKAGING

CARTONNERIE ONDAINE
CGW PACKAGING



NOTE

- This document provides information on the extra-financial performance of the CGW Packaging Group*, in response to regulations: decree n°2017-1265 of 9 August 2017 issued for the application of order n°2017-1180 of 19 July 2017 on the publication of non-financial information by certain large companies and certain groups of companies.

- The information relates to the year 2025. Information subsequent to 31 December 2025, available at the date of publication, is also mentioned where relevant. This Extra-Financial Performance Declaration (EFPD) constitutes the mandatory annual CSR reporting of CGW Packaging (the Group), pursuant to Article L.225-102-1 of the French Commercial Code, resulting from the transposition of the NFRD Directive. This regulatory framework remains applicable to the Group independently of the adjustments made by the Omnibus Directive (published in the OJEU on 26 February 2026), which concerns the scope of application of the CSRD.

- This is the 4th EFPD, updated from the 2024 edition by integrating all the achievements of 2025.

- Beyond this regulatory obligation, the Group has conducted a comprehensive double materiality exercise, voluntarily anticipating the CSRD standards. This approach, which cross-references the analysis of the activity's impacts on the environment and society with that of extra-financial risks and opportunities for the Group, enriches and consolidates this EFPD. It demonstrates CGW Packaging's ambition to go beyond current regulatory requirements. It is also available for a period of 5 years on the Group's website and those of its subsidiaries.

*CGW Packaging (the Group) is the trading name of the legal entity of the Cartonnerie Gondardennes Group.

EDITORIAL FROM THE CHAIRMAN



Our Group is the fruit of an entrepreneurial adventure that began in 1897 with the creation of the **Cartonneries de Gondardennes**. Shaped by a long history, CGW Packaging is resolutely focused on the future and the major societal and environmental challenges of the 21st century.

As a player in the circular economy, with our raw material being essentially recycled paper, our Group has long been committed to an approach respectful of the environment, and has been well prepared for today's key challenges: decarbonisation of activities, reduction of our environmental footprint, energy mix, whilst making significant investments and creating new jobs in the Audomarois and Limoges areas.

The evolution of regulations is obliging a growing number of companies to publish "**CSR**" information — i.e. information relating to Corporate Social Responsibility.

The "Extra-Financial Performance Declaration" (EFPD), introduced into the French Commercial Code by the transposition into French law of the European directive known as the NFRD (Non-Financial Reporting Directive), concerns not only listed companies but also unlisted companies with more than 500 employees or net sales in excess of €100 million.

This fourth edition of the EFPD gives us the opportunity to highlight the operational CSR performance of the CGW Packaging Group for the 2025 financial year, whilst providing responses to the demands of our stakeholders, thereby supporting our vision:
"Revealing corrugated board as the virtuous packaging material of our future."

This document is dedicated to you, but will also be freely accessible, as required by law, on websites for 5 years.

Yours sincerely

Benoit DUVAL
Chairman and Chief Executive Officer, Holding Le Roux-Masson
Chairman of the Board of Directors, Cartonnerie Gondardennes

FOREWORD

Despite an economic, regulatory and geopolitical context that remains unstable, the CGW Packaging Group is pursuing its downstream integration strategy whilst strengthening its CSR commitments and its capacity to adapt to market changes.

"It is not the strongest of the species that survive, nor the most intelligent, but the ones most responsive to change." This Darwin quote resonates more than ever in a deeply transforming economic world. Confronted with climate challenges and global instability, the CGW Packaging Group is demonstrating its adaptability through an ambitious CSR strategy and proactive governance.

In 2025, this commitment was recognised through several major advances: the completion of our double materiality matrix anticipating CSRD standards, the progression of our certifications across all sites, and the selection of our C3RT packaging for the Grand Exhibition of Made in France at the Élysée Palace — institutional recognition of our model combining circular economy and decarbonisation. These are all marks of the maturity of a strategy combining performance and sustainability.

In order to better serve its clients, the CGW Packaging Group can rely on its strengths to address these various challenges and adapt to this changing context:

- over a century of expertise in our markets
- independent French family capital with a long-term vision
- strong local roots
- a buoyant, virtuous market that is evolving in the circular economy : corrugated board
- a long-standing commitment to the ecological transition
- ongoing, visionary investment.

We are formalising here our fourth Extra-Financial Performance Declaration (EFPD).

Our CSR mission — "building together a sustainable future for our regions, at the heart of a circular economy" — rests on these 4 pillars:

- offering sustainable products
- combating climate change
- working for our employees
- working for our regions.

Our commitments, or "issues", will be detailed throughout this EFPD.

I am more than ever convinced that, faced with the major challenges before us, and drawing upon a history that has proved us right year after year, the development of CSR within our Group will continue to strengthen our agility and relevance by delivering a positive and lasting impact — environmental, social, societal and territorial.



Laurent FISCHER
Chief Executive Officer, Cartonnerie Gondardennes (CGW Packaging Group)

BUSINESS MODEL

VISION

Revealing corrugated board as the virtuous packaging material of our future.

VALUES

Trust | Respect | Team spirit
Professionalism | Customer Commitment

01 RESOURCES

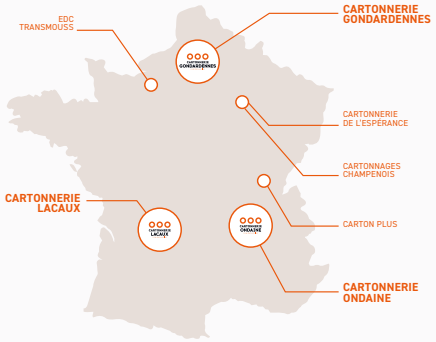
HUMAN AND INDUSTRIAL RESOURCES

+1 century of experience

725 employees

6 production sites in France

+€10M industrial investments subsidiaries rooted in their local communities



ENVIRONMENTAL RESOURCES

Water: ≈ 600 000 m3

Energy: ≈ 560 000 MWh eq. gas

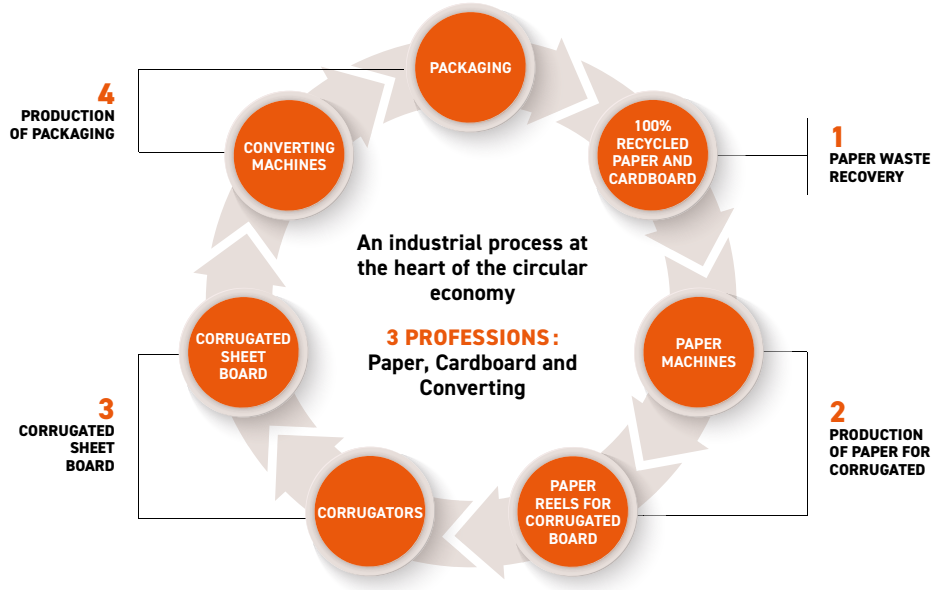
FINANCIAL RESOURCES

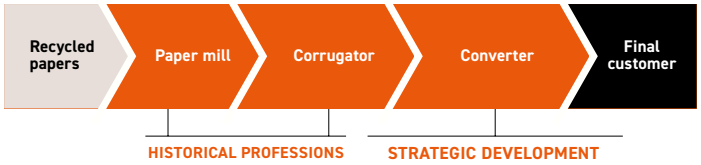
Stability of an independent French family shareholder base
Shareholders' equity = €86M

02 VALUE CREATION

MISSION

CGW Packaging is a family-owned industrial group with a long history of respect for the environment and a strong focus on people.
The Group offers, designs and produces innovative corrugated sheetboard and packaging solutions.
It offers its customers the widest range on the market by transforming and adding value to recyclable and recycled materials.





CGW Packaging is the market leader in corrugated sheetboard
Our strategy is to better integration of the downstream value chain.

3 PRODUCT RANGES

- Transport packaging
- POS and Ready to sell
- Consumer packaging

03 SHARED VALUE

€194M in sales by 2025, of which 17% from exports

1500 customers served across Europe

Average customer satisfaction across our 3 corrugated board mills = **93%**

Personnel expenses = **€43M**
1 Group-wide safety day

70% of employees benefited from training

17 apprenticeship and vocational contracts

FOR THE ENVIRONMENT

Reduction in CO2 emissions (scope 1+2) = **-8% or -4984** tons between 2024 and 2025

100% recyclable packaging or biodegradable

FOR OUR REGIONS

> 5 tons of cardboard donations (Humanitarian associations, le secours populaire, les restos du Cœur (food-aid charity), International Emergency Firefighters, schools)

Taxes and duties = **€2.4M**

GOVERNANCE

Founded in 1897 and 100% held by family shareholders, the CGW Packaging Group is one of the last French independents in the corrugated board packaging sector.

11 family directors, representing the various branches of the Group, constitute the Holding's Board. They bring their expertise and availability to the service of the family business and are the link between the Group and Shareholders.

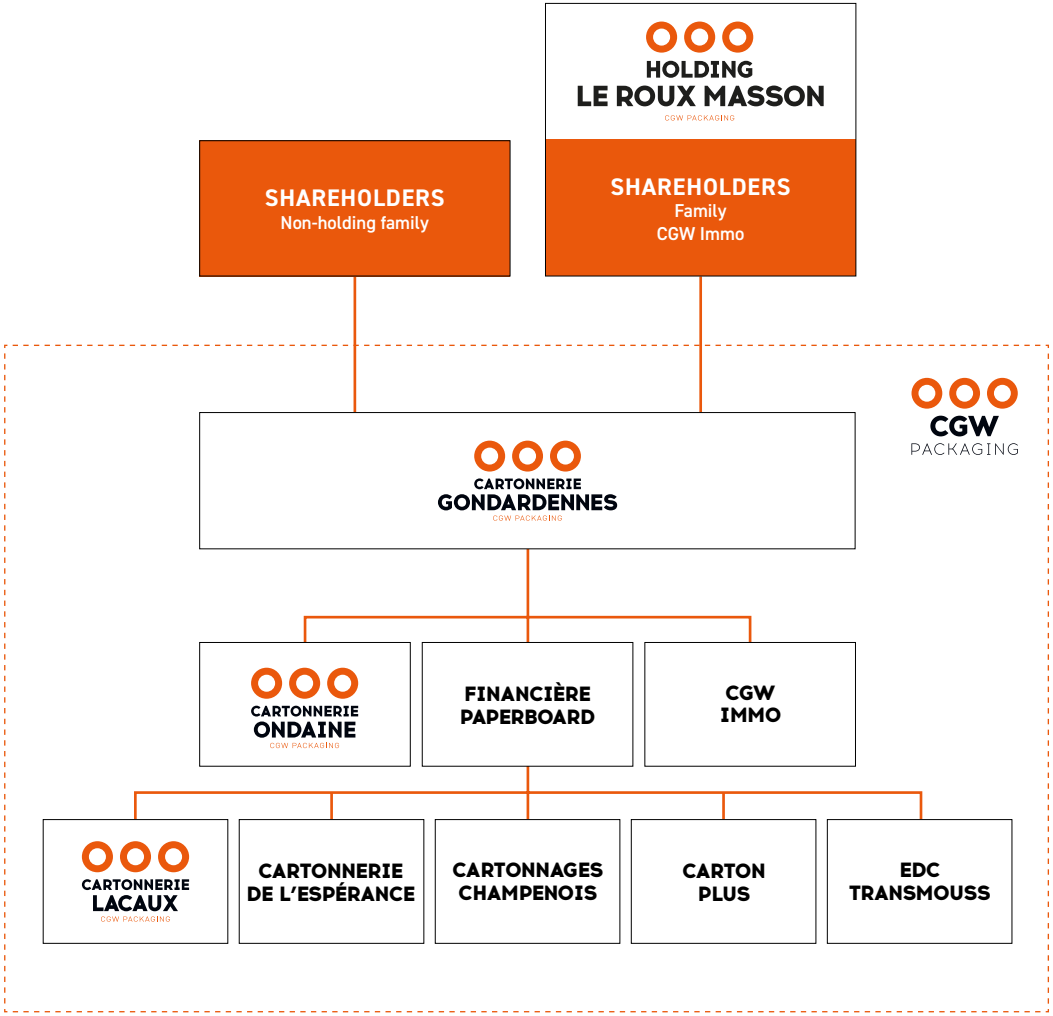
5 of these family directors are also members of the Board of Directors of Cartonnerie Gondardennes, and participate in the Group's strategic decisions, supported in this mission by the expertise of 4 directors, of whom 2 are non-family members.

The missions of the **Board of Directors of Holding Le Roux-Masson** are to preserve shareholder interests, organise and ensure the liquidity of shares, and strengthen the Affectio societatis. It must also ensure effective financial and extra-financial communication between shareholders and the Holding.

The Board is the link between shareholders and the Group; it cascades information downwards but must also listen to shareholders and respond to their questions.

Transparency and proximity guide the Board of Directors' work. Various communication actions are therefore implemented:

1. THE QUARTERLY NEWSLETTER
2. THE GENERAL MEETING OF SHAREHOLDERS
3. THE SHAREHOLDERS' GATHERING
4. FACTORY VISITS



HLRM BOARD OF DIRECTORS
- 11 family directors

BOARD OF DIRECTORS CARTONNERIE GONDARDENNES
- 7 family directors
- 2 independent directors
- 4 employee representatives

CORPORATE GENERAL MANAGEMENT
- Group Chief Executive
- Group Administrative and Financial Director
- Site managers



OUR APPROACH TO CSR



One day, legend has it,
there was a huge forest fire.

All the terrified, appalled animals
watched helplessly as the disaster unfolded.

Only the little hummingbird
was busy, fetching a few drops with
its beak and throwing them on the fire.

After a while, the armadillo, annoyed by
this ridiculous fuss, said to him:
"Hummingbird! You're not mad, are you!
You're not going to put out the fire
with those drops of water!"
And the hummingbird replied:
"I know that, but I'm doing my bit."

Amerindian legend, popularised by
Pierre Rabhi

CSR

CGW
PACKAGING

OUR CSR MISSION

Building together
a sustainable future
for our regions
by being at the heart
of a circular economy

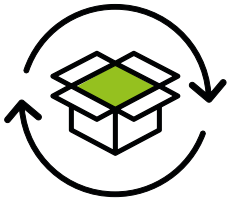
- **Group DNA**
- **4 pillars**
- **12 Commitments**
- **24 Indicators**



Eco-grazing at Cartonnerie Gondardennes.

Working together to build a sustainable future for our regions, at the heart of a circular economy

1 Offer sustainable products



Designing circular product

Recycled materials

100% recyclable

+

Designing products from local raw materials

Local sourcing

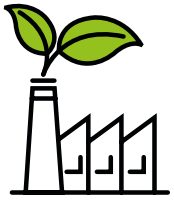
+

Offering products with a low environmental impact

Food contact

FSC® certification

2 Combating climate change



Preserving resources

Exemplary water management

Waste reduction and recovery

+

Furthering decarbonisation

CO2 reduction

Renewable energy

+

Developing energy efficiency

ISO 50001 certification

Reducing energy consumption

3 Work for our employees



Protecting health and guaranteeing safety

Safety

Working conditions

+

Improving quality of life at work

Quality of life at work

+

Developing skills

Training

4 Work for our regions



Buying responsibly

Positive social and environmental impact

+

Passing on our expertise

Apprenticeships - Work-study training

+

Supporting our region

Social and environmental projects



DECARBONISATION TRAJECTORY AND CARBON FOOTPRINT

Our Climate Ambition: a structured, long-term decarbonisation trajectory

The paper and board sector is today undergoing a profound and collective low-carbon transformation.
In France, the decarbonisation roadmap published by **COPACEL**[1] sets a target of a **39%** reduction in greenhouse gas (GHG) emissions by 2030 compared to 2015. At the European level, **FEFCO**[2] is pursuing an ambition of climate neutrality by 2050, covering the entire value chain (Scopes 1 to 3).

CGW Packaging has long been part of this dynamic.
The Group embarked on its decarbonisation path at the beginning of the 2010s, anticipating the sector's key commitments, and joined the United Nations Global Compact in 2025, confirming its alignment with international climate standards.

In this continuity, and in line with the draft National Low-Carbon Strategy (SNBC 3) — the French climate trajectory's reference framework, which targets a 50% reduction in territorial emissions by 2030 and carbon neutrality by 2050 — the Group presents its 2024 Carbon Footprint.

The Group's second carbon footprint after the one carried out in 2019, conducted in 2025 on 2024 financial year data, this tool is a key lever for measuring, steering and guiding our decarbonisation trajectory in the years ahead.

[1] COPACEL
February 2022

[2] FEFCO

CARBON FOOTPRINT

What is a Carbon Footprint?

A Carbon Footprint is a tool that measures the greenhouse gas (GHG) emissions generated by a company's activities.

These emissions are classified into three categories, known as "scopes":

- **Scope 1:** Direct emissions
  (e.g. combustion of gas or fuel oil on our sites).
- **Scope 2:** Indirect energy-related emissions
  (e.g. purchased electricity or steam).
- **Scope 3:** Other indirect emissions
  (e.g. purchases of raw materials, transport of goods, end-of-life of products).

This carbon footprint is a cornerstone of our CSR strategy: it enables us to identify emission sources, track our progress, and reduce our climate impact.

Why does this matter for our Group?

At **CGW Packaging**, we have a strong environmental responsibility.
Climate change is a major challenge, and our objective is to contribute actively to the ecological transition by:

- **Reducing our GHG emissions**
- **Optimising our energy consumption**
- **Innovating in our industrial processes to make them more sustainable.**

The Carbon Footprint is therefore a key tool for measuring the effectiveness of our actions and adjusting our strategy.

2024 Carbon Footprint Results

(Group scope, all subsidiaries included)

In 2024, our Group emitted 180,128 tonnes of CO2 equivalent (tCO2e), compared to 181,972 tCO2e in 2019, a decrease of 1% in absolute value.

These results must be seen in the context of a methodological change. In 2024, the calculation method was updated to align with the GHG Protocol, the international reference standard. This change structurally increases certain emission categories. It does not call into question the reality of the reductions achieved on Scopes 1 and 2, **which recorded a 31% decrease over five years**.



Scopes 1 and 2: significant reductions thanks to our actions

Over 5 years, we have reduced GHG emissions from our activities by 31%, with a 30% decrease in direct emissions (Scope 1) and a 46% decrease in indirect energy emissions (Scope 2). These results are explained in particular by:

- **Connection to the Flamoval heat network, which made it possible to substitute fossil fuels (gas) with a more decarbonised energy source.**
- **The ISO 50001 approach undertaken at Lacaux and Gondardennes, with a 37% reduction in gas consumption at the Gondardennes site.**
- **The production and use of biogas at the Gondardennes site.**

Scope 3: an increase linked to methodological changes

Other indirect emissions (Scope 3) are subject to calculations regularly updated in line with the evolution of scientific knowledge. The new calculation method notably revised upwards the emissions related to the end-of-life of products, a category over which we have limited influence. This methodological change led to a 20% increase in Scope 3, which almost entirely offset the reductions achieved on Scopes 1 and 2 in the overall footprint.

However, this increase is tempered by the real gains achieved on transport: our membership of the Fret 21 programme has reduced freight-related emissions by 12%, thanks to the development of rail freight (modal shift from road to rail, principally between Gondardennes and Ondaine).

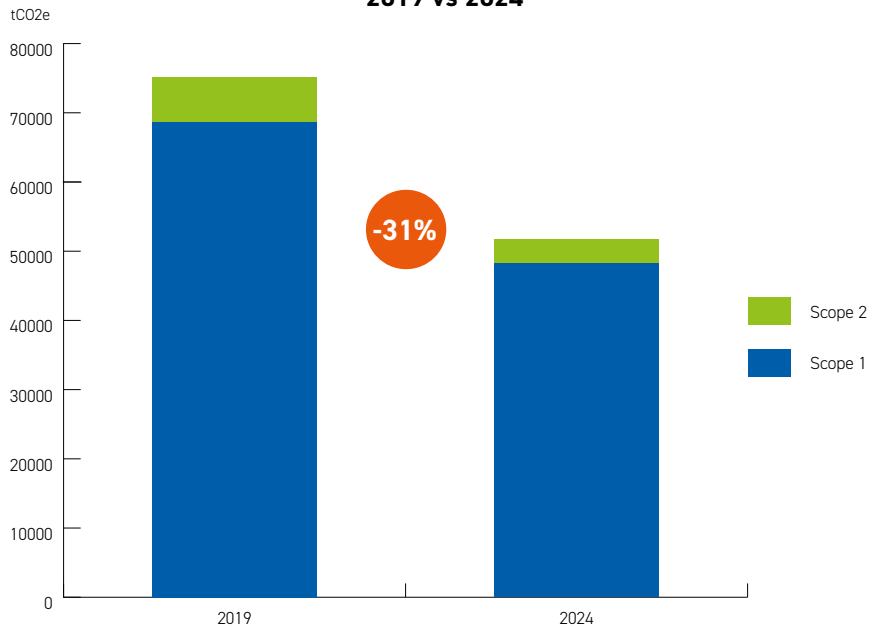
In summary: real efforts delivering results
Whilst the overall footprint may appear stable, it primarily reflects a change in calculation method rather than a stagnation in our efforts. Our concrete actions on energy and transport have delivered significant reductions in the emissions we control directly.

Our future commitments

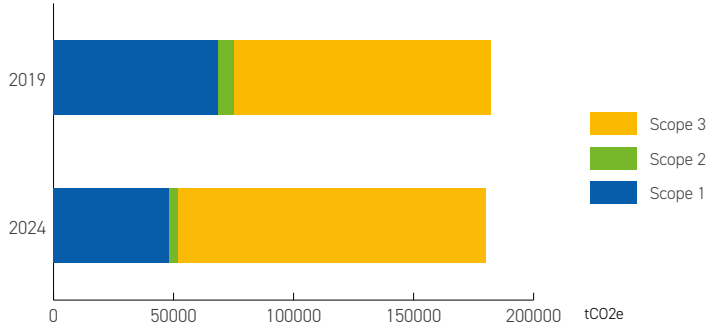
Our objective remains clear: to continue reducing our carbon footprint by:

- **Accelerating the transition towards low-carbon energies.**
- **Optimising our industrial processes to reduce waste and energy consumption.**
- **Collaborating with our suppliers to reduce the carbon impact of our purchases.**
- **Raising the awareness of our teams about eco-responsibility in daily operations.**

Comparison of GHG emissions **Scopes 1 and 2**
2019 vs 2024



Comparison of GHG emissions **Scopes 1 - 2 - 3**
2019 vs 2024



Together, we are building a more sustainable future for our Group and for the planet.

GLOBAL COMPACT

OUR COMMITMENT TO THE UNITED NATIONS GLOBAL COMPACT

In line with our approach to sustainable development, CGW Packaging has joined the United Nations Global Compact and its local network, the Global Compact France.

This membership highlights our commitment to integrate and promote the ten principles of the Global Compact on respect for human rights, labour law, the environment and combating corruption, consistent with our CSR strategy and actions for the Sustainable Development Goals (SDG).

By joining the largest international network of companies committed to sustainability, we benefit from privileged access to:

- Resources and tools to strengthen our CSR approach and align our actions with international standards.
- A dynamic network of committed players, encouraging the exchange of best practice and strategic collaboration.
- Support in implementing the Agenda 2030, incorporating the latest regulatory and societal developments.

This initiative reinforces our commitment to act responsibly and to contribute, alongside other companies and organisations, to a more sustainable, inclusive and ethical economic model.


Pacte Mondial
Réseau France

DATE D'ADHÉSION AU PACTE MONDIAL DES NATIONS UNIES
20 janvier 2025

ATTESTATION D'ADHÉSION POUR 2025 AU PACTE MONDIAL DES NATIONS UNIES

CGW Packaging

Réseau France



WE SUPPORT THE GLOBAL COMPACT

United Nations Global Compact

VISIT THE WEBSITE

SUSTAINABLE DEVELOPMENT GOALS



The CGW Packaging Group is committed to the 17 Sustainable Development Goals (SDGs) defined by the United Nations.
The goals cover the 3 dimensions of sustainable development:
economic growth, social inclusion and environmental protection.

The Sustainable Development Goals are a universal call to action to end poverty, protect the planet and improve the lives and prospects for everyone, everywhere.

SUSTAINABLE DEVELOPMENT GOALS

VISIT THE WEBSITE

WE HAVE CHOSEN TO CONTRIBUTE TO 6 OF THEM:

PILLAR 1 : OFFERING SUSTAINABLE PRODUCTS WITH SDG #12:



- Responsible consumption: introducing sustainable consumption and production. Avoiding waste, reducing waste and consumer goods (books, clothes, etc.) by reducing, reusing and recycling.

PILLAR 2 : COMBATING CLIMATE CHANGE WITH:



- **SDG #6 :** Access to safe water and sanitation.
  Guarantee access to water and sanitation for all and manage water resources sustainably.



- **SDG #7 :** Use of renewable energy.
  Guarantee access for all to reliable, sustainable and renewable energy services at an affordable cost.



- **SDG #13 :** Combat climate change.
  Take urgent action to combat climate change and its consequences.

PILLAR 3 : WORKING FOR OUR EMPLOYEES WITH SDG #8:



- Access to decent jobs:
  Promote sustained, shared and sustainable economic growth full and productive employment and decent work for all.

PILLAR 4 : WORKING FOR OUR REGIONS WITH SDG #4:



- Access to quality education:
  Ensure that everyone has access to education and promote quality learning opportunities under equitable conditions throughout life.



Aerial view of the Gondardennes site

OUR EXTRA-FINANCIAL RISKS

Law L.225-102-1 defines a list of mandatory themes.

The following themes are addressed in the 2025 EFPD:

- Information relating to the consequences of the company's activities and the use of the goods and services it produces on climate change.
- Societal commitments in favour of sustainable development.
- The circular economy.
- Actions aimed at combating discrimination and promoting diversity, and measures taken in favour of people with disabilities.

The Steering Committee has deemed that the following themes do not form part of its list of identified principal risks:

- The fight against food waste and food poverty.
- Respect for animal welfare and responsible, fair and sustainable food.

Consequently, these items will not be commented upon in this report.

The identification of extra-financial issues of priority for the CGW Packaging Group was the subject of work conducted with a specialist consultancy. The risk analysis was carried out using a sector benchmark and a CSR diagnostic. From these various working bases, four main pillars and three issues per pillar were defined, giving a total of 12 extra-financial issues.

The 2025 EFPD describes the actions and results of all these issues.



MATERIALITY MATRIX

The materiality analysis makes it possible to identify the Group's major CSR issues. It is represented by a matrix, which takes into account both the expectations of stakeholders (employees, clients, suppliers, partners, shareholders, etc.) and the consideration of these issues by the company's management committee.

By correlating these two axes, we can identify the company's priority CSR issues and adjust the Company's strategy.

For each issue, the associated risk has been assessed and cross-referenced with an estimate of the level of stakeholder expectations.

Note: all these CSR issues are considered priority issues, which is why they are concentrated in the same area of the matrix.

In a context of regulatory change where the EFPD remains in force following the adjustments made by the Omnibus Directive, an update of the matrix was initiated in 2024 and finalised in 2025.

1. Offering sustainable products

- **1.1 Designing circular products**
- **1.2 Designing products from local raw materials**
- **1.3 Offering products with a low environmental impact**

2. Combating climate change

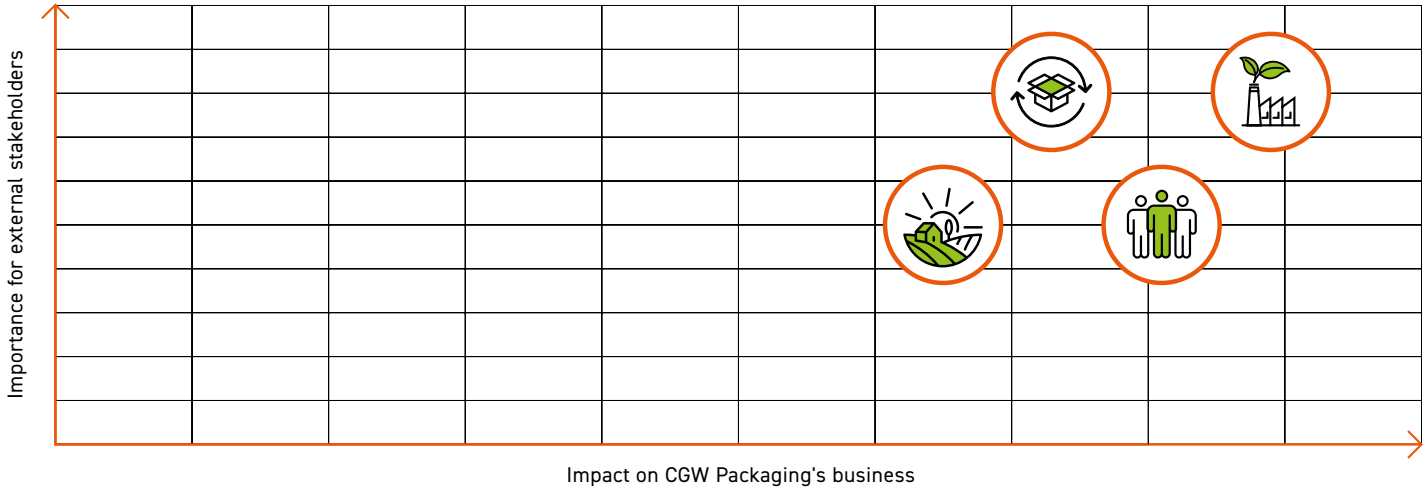
- **2.1 Preserving resources**
- **2.2 Furthering decarbonisation**
- **2.3 Developing energy efficiency**

3. Working for our employees

- **3.1 Protecting health and guaranteeing safety**
- **3.2 Improving quality of life at work**
- **3.3 Developing skills**

4. Working for our regions

- **4.1 Buying responsibly**
- **4.2 Passing on our expertise**
- **4.3 Supporting our region**



DOUBLE MATERIALITY MATRIX



This approach integrates the principles of double materiality, which assesses each issue along two cross-referenced axes:

Impact materiality
measures the effects of our activities on the environment, society and our stakeholders — how our company acts upon the world around it.

Financial materiality
measures how environmental, social and governance issues, and the risks linked to our business model, in turn influence our performance, competitiveness and resilience.

The position of each issue in the matrix results from the cross-referencing of these two dimensions, established on the basis of a mapping and structured stakeholder interviews conducted in 2024 and 2025, with the support of a specialist CSR consultancy.

This voluntary and documented approach prepares the Group for regulatory developments in sustainability reporting.

IMPACT MATERIALITY	1	2	3	4	5
5				**E** - Responsible water management **E** - Reduction of carbon footprint **E** - Optimisation of energy consumption	**S** - Health and Safety of employees and stakeholders
4			**G** - Building a corporate culture aligned with ESG* values	**S** - Attractiveness and talent retention	**SBM** - Maintaining leadership in corrugated sheetboard **SBM** - Strengthening our position in packaging solutions
3		**S** - Local roots and territorial commitment	**G** - Harmonisation of management practices and processes **E** - Sustainable waste management	**SBM** - Continuous improvement of industrial processes and client satisfaction **SBM** - Optimisation of operational performance **G** - Structuring governance for effective decision-making **G** - Risk management	
2	**E** - Preservation of biodiversity				**SBM** - Optimisation of resources and vertical integration
1					
	1	2	3	4	5

FINANCIAL MATERIALITY

● Environmental ● Social ● Governance ● Strategy & Business Model *ESG : Environmental, Social and Governance



01

OFFERING SUSTAINABLE PRODUCTS

ISSUE 1.1

DESIGNING
CIRCULAR PRODUCTS

ISSUE 1.2

DESIGNING
PRODUCTS FROM LOCAL
RAW MATERIALS

ISSUE 1.3

OFFERING
PRODUCTS WITH A LOW
ENVIRONMENTAL IMPACT



01 OFFERING SUSTAINABLE PRODUCTS

ISSUE 1.1 | DESIGNING CIRCULAR PRODUCTS

The growing scarcity of natural resources requires greater responsibility in production and consumption. The unsustainable use of resources is a global concern, which is why it is necessary to opt for circular production models where materials, energy and water are conceived as circular goods, thus defining new value flows.

The paper and board mill activity fits naturally within this circular economy: optimising and valorising consumed resources is part of the DNA of the CGW Packaging Group.

THREATS:

- Shortage of recycled paper.
- More difficult transition towards the circular economy.
- Failure to respond to expectations for a more responsible lifestyle: citizens' desire to move towards consumption that is more respectful of the environment and towards ecological waste management, particularly by strengthening source sorting.

OPPORTUNITIES:

- Achieving savings by valorising consumed resources.
- Reduced environmental impact.

OUR RISK MANAGEMENT POLICY:

The entire production of corrugated paper, made from recycled waste paper, is consumed by the corrugated board mill activity, thereby promoting the transition to a circular economy for packaging.

- Approximately 200,000 tonnes of waste paper are collected within a 250 km radius and recycled at our sites (approximately 30 lorries per day) to produce FSC®-certified paper.
- Papers purchased by the Group are also FSC®-certified: the fibres are recycled or sourced from an independently audited, certified eco-managed forest. FSC® papers are transformed into corrugated sheetboard and then into packaging via an FSC® credit system.

Packaging placed on the market must meet the essential requirements of the Packaging Directive 94/62/EC, and in particular the specific requirement regarding design, manufacture and composition (Prevention by reduction at source as described in Standard NF EN 13428). We also meet the requirements of the French AGEC Act. CGW Packaging is monitoring the implementation of the European PPWR regulation, applicable from August 2026, which sets minimum recyclability requirements of 70% by 2030 and redefines the EPR obligations for professional packaging (1 July 2026). Corrugated board, recyclable and produced locally, is favourably positioned with regard to these new requirements.

The Group is committed to eco-designing its packaging in order to reduce the risk of overproduction of waste.

Eco-design:
The design phase systematically integrates eco-design principles: packaging is designed to minimise volume and weight to the necessary minimum, whilst guaranteeing safety, hygiene and acceptability for the packaged products and consumers. The Design Office creates original packaging solutions, tailored to client requirements, feasible on our machinery and easy to assemble.

As corrugated board accounts for 40% to 60% of total packaging cost, adjusting its quality to the exact need constitutes a significant competitive advantage for manufacturers and users.



01 OFFERING SUSTAINABLE PRODUCTS

ISSUE 1.1 | DESIGNING CIRCULAR PRODUCTS

We have designed a digital decision-making tool in conjunction with the CTP (Paper Technical Center) and CAP (the cardboard industry federation) :

Optibox is a tool for choosing the most suitable quality of corrugated board in terms of ECT (Edge Crush Test) in relation to the packaging's RCV or BCT (Resistance to Vertical Compression or Box Compression Test).

DISCOVER OPTIBOX

OUR KEY ACTIONS FOR THE 2025 FINANCIAL YEAR:

- **Cartonnerie Gondardennes:**

  Weight reduction by producing lighter papers with enhanced performance. Twenty years ago, the average grammage was 120 g/m²; it is now 90 g/m².
  Substitution of wooden pallets with cardboard pallets: **Paleco®**.
  An alternative to kraft paper — which is 100% virgin fibre — the 'KS' quality grade.
  In November 2025, Cartonnerie Gondardennes was selected for the Grand Exhibition of Made in France at the Élysée Palace for its innovative C3RT packaging (Recycled, Reusable, Recyclable and Traceable Corrugated board). Reusable thanks to a tear-off strip system, traceable via QR code, manufactured in a 100% French short supply chain at Wardrecques, it features exceptional water efficiency (1.85 m³/tonne versus 10 m³ on average) and a 40% reduction in CO2, in line with the requirements of the AGEC Act.

- **Cartonnerie Ondaine:**

  Reverse logistics organisation with Cartonnerie Gondardennes: rims and waste paper from the corrugator and converter are compacted in the baling press, then sent back — after unloading the coils — to Gondardennes for incorporation into the paper pulp.
  Following the installation of a shredder for recycled plastic strapping links, which had previously not been valorised, a reduction of approximately 20% in volumes was recorded. The search for an appropriate valorisation channel is under way, in the absence of a local solution and given the limited volumes.
  The integration of paper cores remains under study, with a target implementation horizon of 2027.



- **Cartonnerie Lacaux:**

  Eco-design is systematically integrated by the Design Office from the outset of each project. Pallet reuse is now an operational reality: 5 standardised formats to cover a requirement of more than 5,000 pallets, sorted and repaired by a local partner before reintegration into our flows. This scheme is intended to be extended to other Group entities.

EARMARKED RESOURCES:

Purchasing Manager and Director, Industrial Director, Paper Mill Director, Corrugated Board Mill Director, Quality Director, Commercial Director, Head of Design Office.

2025 RESULTS AND PERFORMANCE INDICATORS:

% recycled materials in finished products

85.4%

86.2% in 2024 - Evolution : **-0.8 pt**
Target ≥ **80 %**

% of our finished products' recyclability

100%

100% in 2024
Target: **100 %**

01 OFFERING SUSTAINABLE PRODUCTS

ISSUE 1.2 | DESIGNING PRODUCTS FROM LOCAL RAW MATERIALS

Industrial sites, as integrated ecosystems at the heart of their regions, enable the valorisation of agricultural plant resources as well as regional technical expertise: they are therefore drivers of growth and employment.

This is also a deep-seated societal trend which explains the boom in "Made in France", but also in "100% local", which nonetheless has a dual economic advantage in that it favours short supply chains and supplier proximity in terms of services.

THREATS:

- Increasing GHG emissions from transport.
- Loss of reactivity and longer supply lead times.

OPPORTUNITIES:

- Supporting one's region.
- Developing lasting partnerships.

OUR RISK MANAGEMENT POLICY:

We have long worked with local suppliers by favouring dialogue and by integrating CSR criteria into our calls for tender or consultations. We note, however, that our suppliers are not all at the same stage of advancement in this approach. We endeavour to support them in this evolution.

We work, for example, with a multitude of hauliers, including local family-owned SMEs. Not all of them are familiar with CSR, eco-driving or alternative solutions to fossil fuels. We therefore share best practices with them and the types of services we benefit from that meet these criteria.

OUR KEY ACTIONS FOR THE 2025 FINANCIAL YEAR:

- **Cartonnerie Gondardennes:**
  The deployment of the supplier code — the purpose of which is to ensure that suppliers apply high standards in terms of safety of working conditions, fair and respectful treatment of employees, and ethical practices — is currently being rolled out. More than seventy suppliers have signed it for Cartonnerie Gondardennes.
  The volume of voluntary drop-offs of used cardboard and paper by employees on the Wardrecques site, for packaging waste purposes, amounted to 3.6 tonnes, a figure stable compared to the previous year, and reintegrated into the corrugated paper production process.
- **Cartonnerie Lacaux:**
  Continues the valorisation of client waste (cardboard reuse, pallet repair) and is initiating the relocalisation of paper mill consumables, favouring multi-purpose products to reduce chemical inputs.
- **Cartonnerie Ondaine:**
  Raw material comes from Cartonnerie Gondardennes as it does not have its own paper mill. The Design Office is shared with Cartonnerie Gondardennes.

EMPLOYEE PACKAGING/CARDBOARD WASTE SKIP

As part of our CSR approach aimed at valorising our waste to preserve resources, Cartonnerie Gondardennes, in partnership with Baudelet Environnement, has offered all its employees the opportunity to deposit their cardboard packaging waste in a 15 m³ skip since 12 April 2023.

This initiative offers a dual advantage:

- Enabling all staff to save time by avoiding having to deposit waste at a sorting centre.
- Recycling this waste on-site and using it for the production of paper pulp.

2025 RESULTS AND PERFORMANCE INDICATORS:

% of our paper mill raw material inputs produced within a 250 km radius

90.4%

91.2% in 2024 - Evolution : **-0.8 pt**
Target ≥ **80 %**

EARMARKED RESOURCE:

Purchasing Manager and Director.



01 OFFERING SUSTAINABLE PRODUCTS

ISSUE 1.3 | OFFERING PRODUCTS WITH A LOW ENVIRONMENTAL IMPACT

We design products within an industry that operates within a circular economy (cf. 1.1), with the ambition of reducing our ecological footprint throughout their entire lifecycle.

We therefore aim to reduce the consumption of natural resources and greenhouse gas emissions whilst limiting waste production and promoting sustainable practices at every stage of the value chain.

RISKS:

- **Reputation:** products whose impact is neglected may damage the company's reputation.
- **Regulation:** changes in environmental regulations may impose additional costs or restrictions on the production and marketing of certain products.
- **Competition:** failing to respond to the growing demand from end consumers for environmentally friendly products may lead to a loss of market share.

OPPORTUNITIES:

- **Innovation:** the design of low-environmental-impact products can stimulate innovation and open up new markets.
- **Competitive advantages:** offering more environmentally friendly products can enhance the company's reputation and give it a long-term competitive advantage.
- **Cost reduction:** adopting more sustainable production practices can lead to cost savings (energy efficiency, waste reduction, etc.).

OUR RISK MANAGEMENT POLICY:

CGW Packaging is committed to reducing natural resource consumption, greenhouse gas emissions and waste production. With its ISO 14001 certification, obtained in 2023, Cartonnerie Lacaux now meets the most demanding environmental standards.

The ISO 14001 certification of the Gondardennes site is scheduled for 2030. We are pursuing our partnerships with specialised experts and institutions whilst strengthening collaboration with our suppliers, in order to identify new levers for reducing the environmental impact across the entire supply chain.

All our corrugated board mills offer FSC®-certified products. A pioneer in this approach, Cartonnerie Lacaux was the first corrugated board mill in France to obtain this certification in 2009, followed by Cartonnerie Gondardennes in 2011, then by Ondaine in 2021.

They therefore meet the requirements of the Forest Stewardship Council standard by:

- Carrying out the necessary checks on paper suppliers.
- Promoting products from forests that respect the principles of sustainable management.

Cartonnerie Gondardennes is committed to an ISO 22000 approach relating to food safety, to develop the Converter activity. We regularly ensure that the recycled papers we manufacture comply with regulations in force.

We closely monitor legislative and regulatory developments relating to the environment and adapt the company's practices accordingly.

Our environmental performance is measured via 20 key indicators listed on pages 58 and 59.

OUR KEY ACTIONS FOR THE 2025 FINANCIAL YEAR:

In a continuous improvement approach to our environmental impact, we actively collaborate with institutional partners and experts: **ADEME, Artois-Flandres Water Agency, CTP, CarbonFlash 4, Pyraine, Greenflex, Meaneo,** etc.

Transport:

The Group favours hauliers engaged in a responsible approach, using biofuels and/or CSR-labelled. We have strengthened our actions in favour of low-environmental-impact transport, notably through the development of rail freight between Cartonnerie Gondardennes and Cartonnerie Ondaine, for the daily delivery of paper coils.

- **Cartonnerie Gondardennes:**

  Reduction of the use of non-sustainable materials in favour of recycled or biodegradable materials.

  Example: boiler circuit water is now treated by reverse osmosis, thereby eliminating the use of sulphuric acid and caustic soda for its demineralisation.

  Use of water-based inks, less polluting than conventional inks, on our converter machinery. The Purchasing department is pursuing a sustainable innovation policy, researching ecological alternatives without compromising on industrial performance.

01 OFFERING SUSTAINABLE PRODUCTS

ISSUE 1.3 | OFFERING PRODUCTS WITH A LOW ENVIRONMENTAL IMPACT

Active pursuit of ISO 22000 certification.
Enhanced environmental communication: integration of product characteristics in technical data sheets and in Optibox, our corrugated board packaging design aid tool, optimised by weight, in support of an eco-design approach.

- **Cartonnerie Lacaux:**

The FSC® certification, renewed in November 2024 for five years, covers all of the site's activity.
Local purchases are maintained at 80% of the overall consumption perimeter.
The electric shuttle project between the factory and the remote warehouse is in the process of being contracted.

As part of its responsible transport policy, Cartonnerie Lacaux relies on RAVE, a haulier using 100% plant-based rapeseed fuel, enabling a 60% reduction in CO2 emissions compared to conventional diesel.



- **Cartonnerie Ondaine:**

Cartonnerie Ondaine obtained ISO 9001 certification at the end of 2025, demonstrating its commitment to the quality and reliability of its production processes, and strengthening client confidence.

The implementation of a plastic strapping waste valorisation circuit has been postponed. Alternative treatment solutions are being investigated, in the absence of an appropriate local channel and given the limited volumes.

Implementation of reverse logistics: waste is sent back to the paper mill at Cartonnerie Gondardennes for processing (cf. 1.1).

Clients of Cartonnerie Ondaine have access to Optibox, a decision-making aid tool enabling them to choose the corrugated board quality best suited to their needs, optimising the cost of raw material to the exact requirement.

[Focus]

The C3RT project, selected for 'Made in France 2025'

A symbol of our sustainable innovation strategy, the C3RT packaging (Recycled, Reusable, Recyclable and Traceable Corrugated board) was highlighted at the Élysée Palace in 2025.

This distinction rewards a breakthrough solution that directly addresses our environmental footprint reduction objectives:

Total circularity: designed from 100% recycled fibres, it integrates a reuse function (secure closure) to extend the product lifecycle and limit waste at source.
Industrial sobriety: its manufacture on our integrated Wardrecques site achieves 75% water savings and a 40% reduction in CO2 emissions, illustrating our capacity to produce a French excellence product with a low carbon footprint.

View the project

EARMARKED RESOURCES:

Purchasing Manager and Director, Site Directors, Industrial Director, Paper Mill Director, Cardboard Factory Director, Quality Director.

2025 RESULTS AND PERFORMANCE INDICATORS:

Number of FSC® certified sites

3

3 in 2024
Target: **3**

Number of ISO 22000 certified sites

0

0 in 2024
Target: **1**





02

COMBATING CLIMATE CHANGE

ISSUE 2.1
PRESERVING RESOURCES

ISSUE 2.2
FURTHERING DECARBONISATION

ISSUE 2.3
DEVELOPING ENERGY EFFICIENCY



02 COMBATING CLIMATE CHANGE

ISSUE 2.1 | PRESERVING RESOURCES

CGW Packaging acts in favour of economical management of water resources across its regions. These issues are today all the more important in the face of the effects of climate change, which particularly increases agricultural and urban needs, as well as pressure on the most fragile local resources.

We are therefore conscious of our responsibility and act to develop our activities in a manner compatible with the challenges of climate transition.

THREATS:

- Water shortage.
- Climate change.
- Impact on our industrial process.

OPPORTUNITIES:

- Preservation of water resources.
- Valorisation of the resource through recycling.

OUR RISK MANAGEMENT POLICY:

In 2024, the Group formalised its Environment and Energy Policy. The CGW Packaging Group places the preservation of resources at the heart of its strategy, with particular attention to water resources.
A pioneer since 1992, the Gondardennes site operates in a closed circuit with no discharge to the natural environment. Other sites, such as Lacaux, are organising themselves to progressively adapt their processes to this model.
Our policy integrates a cross-cutting approach to water and energy, by valorising synergies between water performance and energy gains. This convergence reinforces our trajectory of environmental sobriety and efficiency (cf. issue 2.2).

Major investments have been committed for rainwater harvesting and the optimisation of internal circuits. This dynamic illustrates the Group's collective commitment in the face of climate challenges.

OUR KEY ACTIONS FOR THE 2025 FINANCIAL YEAR:

Significant investments have been made to preserve water resources.

- **Cartonnerie Gondardennes:**

  Since autumn 2024, rainwater harvesting from 11.5 hectares of rooftops has made it possible to collect 259,002 m³ of water over the year 2025, 85% above the initial target of 140,000 m³.

  Thanks to the continuous optimisation of the system, water consumption reached a record ratio of 1.27 m³ per tonne of paper produced in December 2025, compared to 3.7 m³/T before the optimised circuits were put in place — a level far below that of a conventional paper mill (10 m³/T).

  In 2025, the site also reduced its usual external water consumption by at least 20%, confirming the effectiveness of the infrastructure deployed and the relevance of the investments made.

  This project, described as an "exemplary file" by the Water Agency, is part of the national Water Plan aiming to valorise non-conventional water by 2027. It also contributes to the local strategy for innovation and environmental efficiency, within the framework of the experimental "Territoire Engagé pour l'Eau" initiative.

- **Cartonnerie Lacaux:**

  The project to reinject treated effluents from the wastewater treatment plant (WWTP) into the paper mill production process, aimed at reducing process water consumption from 8 m³ to 4.5 m³ per tonne produced, is temporarily suspended. It remains identified as a priority axis for the coming financial years.

  Two major investments have been committed: the renovation of the paper mill roof (€3.5m) and the consolidation of the canal banks — the 'bajoyers' (€100-150k).

- **Cartonnerie Ondaine:**

  Recovering condensates from the adhesive in the corrugator production process. The main boiler has been optimised thanks to the installation of a new automated system, operational since the second half of 2025, enabling a reduction in water consumption.

  Furthermore, additional sorting equipment has been deployed within the factory with the introduction of dedicated containers for metal, plastic and wood, in order to strengthen source sorting.



02 COMBATING CLIMATE CHANGE

ISSUE 2.1 | PRESERVING RESOURCES



Stormwater harvesting project promoted by the Artois-Flandres water agency in TV commercials on the France Television group channels.

WATCH THE VIDEO



Stormwater recovery project at the Wardrecques site.

WATCH THE VIDEO

[Focus]

Cartonnerie Gondardennes:
a pioneer in sustainable water management.

A pioneer since 1992 with a closed water circuit, Cartonnerie Gondardennes no longer discharges any process water into the environment.

In 2024, the factory reinforced its system with the installation of a rainwater collection system, now integrated into the industrial process.

Thanks to this development and the continuous optimisation of internal recycling, withdrawals were reduced in 2025 to 1.85 m³ per tonne of paper, compared to 10 m³ on average in a conventional paper mill — a reduction of more than 80%, a unique performance in the sector.

EARMARKED RESOURCES:

Industrial Director, Site Directors, Paper Mill Director and Energy and Environment Manager



Laurent Top, Industrial Director of Cartonnerie Gondardennes, presents the rainwater harvesting project at the roundtable of the Domines Eau association of IMT Nord de Douai (March 2025).

2025 RESULTS AND PERFORMANCE INDICATORS:

Water discharges

1.49 m3/T

2.14 m3/T in 2024 - Evolution : **-30%**
Target ≤ **2.50**

Water withdrawal

3.46 m3/T

4.15 m3/T in 2024 - Evolution : **-17%**
Target ≤ **5.00**

% final waste

22.5%

8.9% in 2024 - Evolution : **+13.6 pts**
Target ≤ **9%**

02 COMBATING CLIMATE CHANGE

ISSUE 2.2 | FURTHERING DECARBONISATION

Our paper and board industry is a virtuous one, as it fits perfectly within a circular economy with corrugated board as its raw material — a material that can be recycled and is recyclable many times over. Nevertheless, in order to enable this virtuous cycle, our industrial processes require energy. It is therefore essential to work on the decarbonisation of this energy.

THREATS:

- Damage to goods and raw material resources, and indeed to the industrial process.
- Environmental regulatory non-compliance.
- The impact of increasing energy prices and their taxation on the Group's financial health.

OPPORTUNITIES:

- Security and sustainability of our activity from a financial, regulatory and client impact perspective.
- A source of attractiveness for new talent, insofar as it reflects a positive image to society.
- The CSR and decarbonisation approach is becoming a selection criterion for clients in their responsible purchasing decisions.

OUR RISK MANAGEMENT POLICY:

The Group's decarbonisation commitments are situated within a demanding regulatory framework, from the IPCC's 6th report to the European Green Deal objectives (-55% by 2030 vs. 1990, carbon neutrality by 2050), transposed into France through the National Low-Carbon Strategy (-50% by 2030, -68% for industry) and the paper industry's sectoral roadmap (-39% by 2030 vs. 2015).
Whilst the paper and board mill activity is by nature part of a circular economy, CGW Packaging is fully aware of the need to decarbonise its industrial processes.

The Group has embarked on a structured low-carbon trajectory, relying on Scope 1, 2 and 3 carbon footprints conducted across the three sites, and formalised in its Environment and Energy Policy adopted in 2024. This policy valorises the synergies between water performance and energy efficiency, thereby reinforcing the Group's trajectory of environmental sobriety.

OUR KEY ACTIONS FOR THE 2025 FINANCIAL YEAR:

- **Cartonnerie Gondardennes:**

  In 2025, Cartonnerie Gondardennes consumed 93,648 MWh of energy from the **Flamoval** heat network, powered by the energy recovery centre (ERC). The use of this decarbonised steam over a period of 7 months made it possible to **reduce CO2 emissions by 20,113 tonnes, a decrease of 41% compared to a conventional energy mix**.

  This performance is fully in line with the company's decarbonisation trajectory, consistent with **the objectives of the National Low-Carbon Strategy (SNBC) and European commitments for 2030**.

  Approximately 6% of the biogas produced is valorised, covering 0.52% of the site's energy needs, with the remainder still being flared. A cogeneration project aims to valorise 100% of the biogas by 2026. The site has invested €2.4m in a biogas engine equipped with a 1,200 m³ gasometer (14 metres in diameter, 4 hours of autonomy), registered under the Multi-Year Energy Plan (PPE). Commissioning is scheduled for the second half of 2026. The valorisation of 100% of the biogas will make it possible to produce low-carbon electricity on site, contributing significantly to its decarbonisation.

- **Cartonnerie Lacaux:**

  Energy efficiency: a heat recovery system on the corrugator has been deployed and commissioned during winter 2025, replacing gas heating (radiant panels and air heaters) and achieving an annual saving of **150 tonnes of CO2** through optimised thermal management of the workshop.

  Evolution of the decarbonisation strategy at Lacaux. Following an in-depth study phase supported by **ADEME** (BCIAT call for projects), the Group has decided to reorient its biomass boiler house project towards other technological solutions. Although this project aimed at decarbonising 80% of the steam, a rigorous analysis highlighted uncertainties regarding the long-term economic model, raw material availability and the evolution of atmospheric discharge standards.

  True to its decarbonisation commitment for 2030, Lacaux is now moving towards the study of alternative technologies more in keeping with its industrial model and safety requirements.

- **Cartonnerie Ondaine:**

  Improvement of the main boiler efficiency thanks to the installation of a new automated system controlling the burners, operational since the second half of the year, with an estimated performance gain of between 10% and 15%.

02 COMBATING CLIMATE CHANGE

ISSUE 2.2 | FURTHERING DECARBONISATION

[Focus]

Flamoval Heat Network: a virtuous example of decarbonisation through a public-private partnership (Cartonnerie Gondardennes).

In order to decarbonise its industrial process, Cartonnerie Gondardennes turned to 'green energy' via a heat network through a partnership agreement signed in 2018 with the **Syndicat Mixte Flandre Morinie** (SMFM).

The principle of the **ERC** (Energy Recovery Centre) is, via a 3.7 km lagged network, to send water from **Cartonnerie Gondardennes to the SMFM**, which sends it back as steam at 230°C as required by the company's industrial process.
The heat released by the combustion of waste at the ERC is recovered in a process comprising an economiser/evaporator/superheater that transforms into steam the water sent by the Cardboard Mill.
This process has the significant advantage of limiting CO2 emissions by substituting, for steam from gas combustion, steam from waste energy recovery.

In 2025, Cartonnerie Gondardennes consumed 93,648 MWh of energy generated by the ERC, thereby reducing its CO2 emissions by 20,113 T, i.e. by 41%.

[Focus]

Biogas: how to decarbonise our energy by using effluents from the industrial process water (Cartonnerie Gondardennes).

As early as 2007, the Group was a pioneer in Europe with the installation of a wastewater treatment plant (WWTP) for its process water through methanisation. Through the action of bacteria in an anaerobic and aerobic environment in the WWTP, the water from paper manufacturing is filtered and cleaned before being reinjected into the Paper Mill process circuit.

This high-capacity treatment plant filters 4,080 m³ of water per day, equivalent to the needs of a town of 27,000 inhabitants such as Armentières or Hénin-Beaumont. It represents the true 'kidney' of the factory as it enables the preservation of water resources whilst guaranteeing 'zero discharge' of its process water into the environment.

Finally, the action of bacteria in the methaniser generates biogas (Methane) which, used locally in steam production, contributes to decarbonising the Wardrecques site.

EARMARKED RESOURCES:

Energy and Environment Manager, Industrial Director, Site Director, Quality Director.



Thiopaq

2025 RESULTS AND PERFORMANCE INDICATORS:

CO2 emissions (Scope 1+2)

59 407
T. EQ. CO2

64 391 t. eq. CO2 in 2024
Evolution : **-8% i.e. -4984 tonnes**
Target: **75 000**

% renewable energy for heat production

33%

31% in 2024 - Evolution : **+2 pts**
Target ≥ **30%**

02 COMBATING CLIMATE CHANGE

ISSUE 2.3 | DEVELOPING ENERGY EFFICIENCY

Our manufacturing process, particularly in the Paper Mills, remains a heavy energy consumer. In a context of energy transition and persistent price pressures since 2022-2023, the management of our consumption constitutes a strategic lever of competitiveness and resilience for the Group.

CGW Packaging has committed to a continuous improvement approach to its energy performance, structured around ISO 50001 certification. This demanding framework requires rigorous energy management, with measurable results over time.

One of the cornerstones of this approach rests on the identification of 'SEUs — Significant Energy Use(s)', which concentrate a major share of consumption and present strong optimisation potential.

In this context, Cartonnerie Gondardennes has been ISO 50001-certified since 2021, and Cartonnerie Lacaux obtained this certification at the beginning of 2025. This dual certification marks a structural milestone in the Group's energy strategy.

THREATS:

- Increase and volatility in energy costs.
- Regulatory obligations.
- Loss of competitiveness.
- Shortage of fossil fuels.

OPPORTUNITIES:

- Saving and preserving energy resources to combat climate change.
- Energy efficiency and sobriety.
- Market relevance and attractiveness.
- Reduction of energy-related costs.

OUR RISK MANAGEMENT POLICY:

The Group has long been acting in favour of energy efficiency, whilst decarbonising its activities. It benefits today from structuring industrial choices, reflected in a favourable energy mix: heat network, cogeneration and biogas (cf. 2.2).

However, the ageing of our machinery park — designed at a time when energy performance was not a priority — remains a challenge. Numerous actions have been implemented and continue within this dynamic.

In 2024, the Group formalised its Environment and Energy Policy. Our policy also integrates a cross-cutting approach to water and energy, valorising the synergies between water performance and energy gains. This convergence supports our trajectory of environmental sobriety and efficiency.

OUR KEY ACTIONS FOR THE 2025 FINANCIAL YEAR:

- **Cartonnerie Gondardennes:**

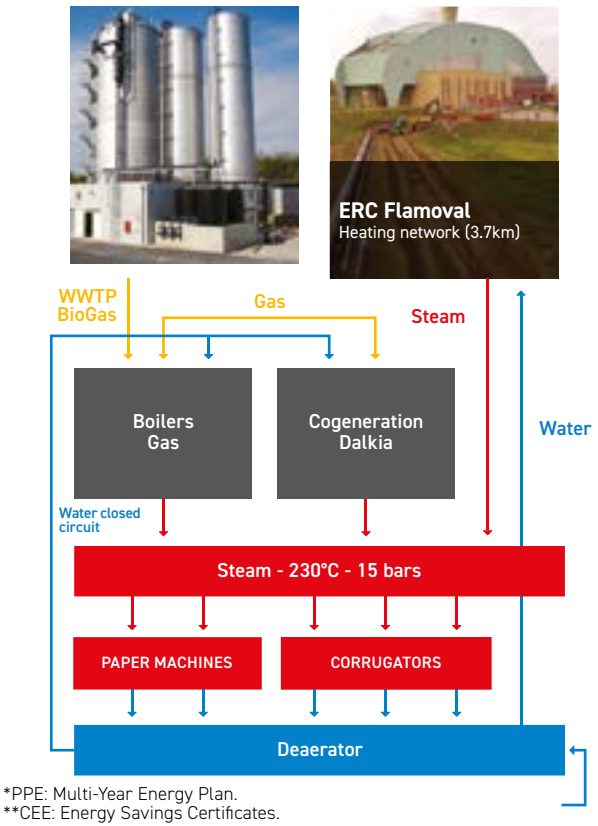
  As part of the obligations under the PPE* and the CEE** scheme, several energy efficiency actions were undertaken in 2025.

  - The retrofit of the burners of our main boiler (ERK 3) has been finalised. This improvement supports our decarbonisation trajectory by increasing the use of steam from the Flamoval heat network, in substitution of fossil fuels.
  - The compressed air network has been optimised through the implementation of a compressor regulation and supervision system..

  A condensate return heat recovery system has been commissioned. It now heats a workshop in the paper machine n°2 building.

  Works undertaken in 2025 are preparing several projects whose commissioning is scheduled from the third quarter of 2026: replacement of cooling towers with cold groups and commissioning of the biogas cogeneration engine (cf. issue 2.2).

Cartonnerie Gondardennes' energy mix



*PPE: Multi-Year Energy Plan.
**CEE: Energy Savings Certificates.

02 COMBATING CLIMATE CHANGE

ISSUE 2.3 | DEVELOPING ENERGY EFFICIENCY

- **Cartonnerie Lacaux:**

  ISO 50001 certification was indeed obtained by Cartonnerie Lacaux in 2025, confirmed within the framework of the creation of a new Technical, Quality, Health, Safety, Environment and Energy (QHSEE) Directorate.

  The project to transition the commercial vehicle fleet to electric powertrains is under way.

- **Cartonnerie Ondaine:**

  Since this year, the boiler is fitted with a micro-modulating burner, ensuring consumption is at the exact level needed with optimised efficiency. Committed to the ISO 50001 certification process, with a target of obtaining it in 2027/2028.

  The year 2026 will be defined as the reference year thanks to the planned installation of intermediate energy monitoring meters.

[Focus]

Cogeneration:
Cartonnerie Gondardennes is a pioneer in this field, as the Wardrecques factory has been implementing cogeneration installations (gas turbine and steam turbine) since the early 1980s.
This system makes it possible to produce electricity whilst recovering waste heat to supply the paper machines with steam, thus optimising the use of energy consumed on site.

EARMARKED RESOURCES:

Quality Director, Energy and Environment Manager, Industrial Director, Site Director.



Flamoval energy recovery center



Cartonnerie Gondardennes committed to eco-efficiency.

WATCH THE VIDEO

*A primary energy source is a form of energy available in nature before any transformation, e.g. gas. We use MWh eq. gas for all energy inputs (gas, electricity and steam).

2025 RESULTS AND PERFORMANCE INDICATORS:

Number of sites certified 50001

2

1 in 2024
Target : **3**

Primary energy consumption* (Paper mill)

2.67 MWh eq.Gas / T paper

2.63 in 2024 - Evolution : **+1.5%**
Target ≤ **2.70**

Primary energy consumption* (Cardboard factory)

0.29 MWh eq. gas / 1000m² board

0.31 in 2024 - Evolution : **-6.5%**
Target < **0.30**



03

WORKING FOR OUR EMPLOYEES

ISSUE 3.1
PROTECTING
HEALTH AND GUARANTEEING SAFETY

ISSUE 3.2
IMPROVING
QUALITY OF LIFE AT WORK

ISSUE 3.3
DEVELOPING
SKILLS



03 WORKING FOR OUR EMPLOYEES

ISSUE 3.1 | PROTECTING HEALTH AND GUARANTEEING SAFETY

The health and safety of its employees is a priority issue for the Group. In an industrial sector where risks relating to the health and safety of employees are significant (workplace accidents, fires, etc.), the Group strives to offer its employees healthy and safe working conditions.

THREATS:

- Harm to the physical and mental integrity of our employee
- Risk of deteriorating working conditions and an impact on the well-being of our employees.
- Disorganisation of teams due to sick leave.
- Risk of skills mismatch.
- Failure of employer responsibility.

OPPORTUNITIES:

- Guaranteeing the health and safety of our employees.
- Improving the quality of life at work.
- Operational efficiency.
- Preservation of our human resources.

OUR RISK MANAGEMENT POLICY:

Since 2024, the Group has formalised its Occupational Health, Safety and Security Policy, structuring its action around clear objectives: risk prevention, safety culture, mobilisation of managers and continuous improvement.

This framework rests on a proactive and shared approach, including an annual action plan, regular audits, the provision of appropriate PPE (Personal Protective Equipment) and targeted training. A safety event is now organised every year, and a performance monitoring system (frequency, severity, completion of action plans) is implemented across all subsidiaries.

OUR KEY ACTIONS FOR THE 2025 FINANCIAL YEAR:

- **Cartonnerie Gondardennes:**

- Launch in April 2025 of a safety survey to gather employees' expectations and commitments in order to strengthen prevention culture within the Group on a lasting basis.
- Overhaul of the thirty-year-old sprinkler network.
- Updating of signs and signage with the integration of hygiene provisions within the framework of ISO 22000 for the Corrugated Board Mill and Logistics sectors.
- Continuation of actions to prevent musculoskeletal disorders (MSDs) with the introduction of a machine dedicated to the automation of cutting and unwinding of non-conforming coils in order to limit manual handling and reduce physical strain on the relevant workstations.
- Strengthening of site security through the completion of an audit conducted with the gendarmerie and the recruitment of a dedicated safety and security coordinator to steer on-site actions.
- Deployment of new health and prevention actions: heat wave protocol, training on heat-related risks, a matrix of adjusted workstations, as well as monthly communications campaigns on health and safety issues, including themed posters and distribution of awareness-raising materials.





Machine dedicated to the automation of the cutting and unwinding of non-conforming coils.

03 WORKING FOR OUR EMPLOYEES

ISSUE 3.1 | PROTECTING HEALTH AND GUARANTEEING SAFETY

- **Cartonnerie Lacaux :**

In 2025, Cartonnerie Lacaux underwent a significant transformation of its safety culture, with concrete and measurable results.

In terms of indicators, the accident rate fell by 30% compared to 2024, with the frequency rate reduced to 27 over the rolling twelve months and to 12 at the beginning of 2026 — a result that demonstrates the lasting effectiveness of the action plan implemented. In parallel, safety and prevention reports increased by more than 250%, a sign of profoundly strengthened collective vigilance.

This progress rests on several structural levers put in place throughout the year:

- 15-minute weekly safety briefings have been established in each department, enabling the sharing of feedback, the reinforcement of guidelines and the anticipation of risks.
  Safety exchanges in pairs have been intensified, with each employee discussing with a colleague at least once a year to identify risks specific to their workstation and adopt the right reflexes.
- A Safety Day, organised on 4 June 2025 and welcomed by more than 90% of teams, brought all employees together around practical workshops and interactive quizzes.
- A further step was taken with the introduction of the 5 cardinal safety rules, founded on a principle of co-responsibility: in the event of non-compliance with a rule, responsibility is shared between the employee and their direct line manager. This approach aims to embed lasting reflexes, bringing the rules back to the heart of daily production operations, and constitutes the first milestone in a wider action plan aimed at structurally reducing the accident rate.

- **Cartonnerie Ondaine:**

A Safety Week was organised, as a follow-on to the World Safety Day at the beginning of June, mobilising all 70 employees. It gave rise to mandatory training on the safety review and criminal liability in the event of an accident, as well as a field prevention workshop of the 'hazard hunt' type.



Lucie Paque, Safety and Security Manager.

EARMARKED RESOURCES:

Safety and Security Manager, Human Resources Director, Industrial Director, Site Director.

*Frequency rate = number of lost-time accidents x 1,000,000 /number of hours worked.
**Severity rate = Number of days off work x 1000 / Number of hours worked.

2025 RESULTS AND PERFORMANCE INDICATORS:

Frequency rate* of lost-time accidents

32.62

36.23 in 2024 - Evolution : **-10%**
Target ≤ **37**

Severity rate of lost-time accidents**

3.75

3.93 in 2024 - Evolution : **-5%**
Target ≤ **3.5**

Number of actions carried out

23

43 in 2024 - Evolution : **-20**
Target: **40**

03 WORKING FOR OUR EMPLOYEES

ISSUE 3.2 | IMPROVING QUALITY OF LIFE AT WORK

We deploy our efforts to create a healthy, fulfilling and balanced working environment, where employees feel valued, supported and motivated.

This encompasses various aspects such as occupational health and safety, work-life balance, professional development, internal communication, and the recognition of employees' contributions.

THREATS:

- Employee disengagement, deterioration of the social climate: an unfavourable working environment may lead to a lack of motivation, productivity and employee loyalty.
- High staff turnover: poor working conditions may lead to a high staff turnover rate, which can be costly in terms of recruitment and training.
- Disputes and litigation: unresolved occupational health and safety problems may lead to legal disputes and proceedings, affecting the company's reputation and finances.

OPPORTUNITIES:

- Improved employee engagement, translating into better performance and greater staff retention.
- A strengthened employer brand to attract and retain talent on the market.
- Innovation and creativity: fulfilled employees are more likely to display creativity and put forward innovative ideas to improve the company's processes or products.

OUR RISK MANAGEMENT POLICY:

Since 2024, the Group has formalised its HR Policy aiming to improve the Quality of Life at Work in line with the Group's CSR policy.

CGW Packaging's occupational risk prevention policy aims to:

- Preserve the physical and mental health of employees.
- Anticipate legal requirements in terms of occupational health and safety..
- Contribute to the sustainable performance of the company.
- Contribute to the quality of social dialogue.

At end-2025, the Group launched its first survey on Quality of Life and Working Conditions (QLWC) across its corrugated board mills. This approach aims to gather employees' perceptions and to identify the main areas for improvement. The results are intended to feed into strengthened social dialogue and to lead to the definition of concerted action plans with each Works Council (CSE), adapted to the specific challenges of each site.

The Occupational Health and Safety approach is governed by agreements and action plans on Health and Safety, Quality of Life at Work, negotiated with the social partners, which provide for the implementation of associated actions and indicators and the monitoring of their completion.

We promote a balance between the professional and personal lives of employees. Each corrugated board mill in the Group has its own performance recognition and reward system to valorise the contribution of employees.We regularly invest in employee training and professional development to foster their growth and fulfilment within the company. Within the CGW Packaging Group, 70% of employees benefited from training in 2025.

OUR KEY ACTIONS FOR THE 2025 FINANCIAL YEAR:

- **Cartonnerie Gondardennes:**

  Concrete actions were continued in 2025 under the gender equality agreement, notably concerning women's access to technical roles: **the female recruitment rate reached 19.51%, against a target of 10%**.

  In terms of training, **7.35% of women benefited from a training action, and 100% of pregnant women benefited from a nursing interview**, in accordance with the individualised monitoring objective.
  In terms of remuneration, the gender pay gap is contained at 1.22% for equivalent positions, in compliance with the Collective Bargaining Agreement.

  A total of **42 days of leave for a sick child** was granted to 30 employees, within the framework of the specific measures of the gender equality agreement. The professional gender equality index stands at 73/100 in 2025, reflecting the need to sustain the Group's efforts on pay equity and equal opportunities.

  The staff turnover rate stands at 10.12%, a moderate score that reflects a certain internal stability, whilst maintaining a dynamic of renewal.

03 WORKING FOR OUR EMPLOYEES

ISSUE 3.2 | IMPROVING QUALITY OF LIFE AT WORK

- **Cartonnerie Lacaux:**

  Remote working has been in place for several years for administrative staff, contributing to reducing commuting times and carbon footprint.

  The QLWC survey was conducted in 2025 with an exceptional participation rate of 91%, reflecting employee engagement. The results were presented to the Management and made it possible to identify priority areas for action. Furthermore, a trainee from the INSP (formerly ENA) updated the psychosocial risk analysis carried out in 2022 and formulated structured recommendations for the HR Department.

- **Cartonnerie Ondaine :**

To strengthen the attractiveness of the industrial sector, Cartonnerie Ondaine has been offering a 32-hour then 38-hour week to make 35 hours over a 2-week cycle for 20 years. Employees thus benefit from more recovery time and greater ease in arranging administrative or medical appointments, for example.

In response to the summer heat, the complete renewal of the air conditioning systems in the rest and control rooms was undertaken.

EARMARKED RESOURCES:

All Directors, Managers and Supervisors.



2025 RESULTS AND PERFORMANCE INDICATORS:

Quality of Life and Working Conditions Survey

1

0 in 2024
Target: **1**

03 WORKING FOR OUR EMPLOYEES

ISSUE 3.3 | DEVELOPING SKILLS

This concerns the professional and personal development of employees, which goes in the direction of employment, integration, employability and their performance and engagement within the company.

THREATS:

- Difficulties in developing human capital and in attracting and then retaining our employees.
- Potential loss of skills.
- Decline in employee engagement.

OPPORTUNITIES:

- Contribution of our employees to the development of the company through greater expertise.
- Loyalty of our employees.
- Strengthening employee engagement by developing their skills.

OUR RISK MANAGEMENT POLICY:

The Group empowers its employees by fostering listening, engagement and skills development. Training is a strategic lever to accompany internal and external developments, strengthen employability and support overall performance.

A structured training plan allows each employee, from their integration and throughout their career, to update their knowledge and progress. Specific sessions relating to our trades, often delivered in-house, guarantee the transmission of key knowledge. By valorising progressive and supported career paths, this policy contributes to deconstructing the idea that SMEs or mid-sized companies offer few prospects, thereby strengthening our employer brand.

OUR KEY ACTIONS FOR THE 2025 FINANCIAL YEAR:

- **Cartonnerie Gondardennes:**

  The training plan was communicated to all social partners.

  The programmes covered all trades:

  Corrugated Board Mill (technical training on machinery — maintenance, innovation — in conjunction with suppliers),

  Paper Mill (specific modules on processes),

  Management (managerial coaching and team leadership).

  The digitalisation project for the skills development plan has been rescheduled for effective implementation in September 2026.

  The results are in line with the objectives set at **CGW Packaging** Group level: 70% of employees were trained, for an average of 14.1 hours per employee. Finally, 2% of employees are on work-study contracts, a dynamic we are pursuing to support integration and skills development.

- **Cartonnerie Lacaux:**

  In 2025, the training plan was structured in partnership with an external body (GIE), covering regulatory domains, fire safety (90% of the plan completed), MSD prevention and mandatory qualifications, with the rule of no operation without the required qualification. The training budget amounted to €168k. A management training programme entitled 'Better cooperating for better performance' was launched for the management committee, managers and cross-functional roles.

- **Cartonnerie Ondaine:**

  96% of the training action plan was completed in 2025, incorporating modules on safety, skills development, as well as adaptation and maintenance at workstations.

EARMARKED RESOURCES:

Human Resources Director, Industrial Director, Commercial Director.

2025 RESULTS AND PERFORMANCE INDICATORS:

Training hours per employee

14.1

11.3* in 2024 - Evolution : **+24%**
Target: **7**

% of employees trained during the year

70%

51*% in 2024 - Evolution : **+19 pts**
Target: **25%**

*following correction of 2024 data





04

WORKING FOR OUR REGIONS

ISSUE 4.1
BUYING RESPONSIBLY

ISSUE 4.2
PASSING ON OUR EXPERTISE

ISSUE 4.3
SUPPORTING OUR REGION



Aerial view of the Lacaux site

04 WORKING FOR OUR REGIONS

ISSUE 4.1 | BUYING RESPONSIBLY

Stakeholders (customers, employees and shareholders) are becoming increasingly sensitive to the issues of sustainability and responsibility. Attentive to what they buy, they expect companies to be more transparent about the environmental and social impact of products. Companies that are able to provide accurate answers to these questions see their brand confidence grow.

By making progress together with our suppliers, we want to make purchasing an essential lever for the CGW Packaging and its ecosystem in terms of social responsibility.

THREATS:

- Reputational risks: purchasing products or services from suppliers involved in unethical or unsustainable practices can damage the company's reputation.
- Operational risk : suppliers who are unreliable or do not comply with quality and sustainability standards can cause disruptions in the supply chain and affect operational performance.
- Additional costs: the purchase of responsible products or services can sometimes result in higher costs, which can affect the company's profitability in the short term.

OPPORTUNITIES:

- Competitive advantages : adopting responsible practices can enhance a company's reputation, attract new customers and suppliers, and confer a long-term competitive advantage.
- Innovation : the search for alternative and sustainable solutions can stimulate the development of innovative new products and services.
- Risk reduction : working with reliable and responsible suppliers can reduce the risk of supply chain disruption, legal disputes and reputational damage.



OUR RISK MANAGEMENT POLICY:

The role of the Purchasing Manager/Director has become paramount. They help to steer the company's strategy so that it is sustainable, responsible and profitable.

In 2024, the Group formalised its Responsible Purchasing Policy, emphasising the importance of integrating responsibility issues from product design, manufacturing and distribution throughout the value chain. This involves implementing sustainable solutions, particularly in terms of end-of-life management, energy supply and carbon-free transport. Procurement must ensure the availability of supplies and the proper management of contracts and specific purchasing requirements for categories with a high environmental impact.

For the sake of consistency and as part of an ethical approach, the company must set an example and comply with the requirements it places on its suppliers and build balanced relationships with them.

The Group is committed to implementing and constantly improving purchasing practices within its various entities, particularly in the following areas :

1. the integrity of the purchasing process
2. the fairness of the supplier relationship
3. management and prevention of the risk of dependency
4. knowledge sharing and mutual development
5. improving the CSR expertise of purchasing professionals.

04 WORKING FOR OUR REGIONS

ISSUE 4.1 | BUYING RESPONSIBLY

Our supplier commitment charter

Since its establishment in 2022/23, the Supplier Commitment Charter has been a crucial component of purchasing contracts, ensuring that suppliers and service providers adhere to CGW Packaging's policy. It is based in particular on continued respect for:

- The Universal Declaration of Human Rights ;
- The eight fundamental conventions of the ILO ;
- The ten principles of the UN Global Compact ;
- The United Nations Guiding Principles on Business and Human Rights.

The Supplier Code establishes the frame of reference for fair and transparent business practices.
It stipulates that suppliers undertake to comply with the Group's requirements on human ethics and the environment.

There is also an alert mechanism for receiving reports of risks or behaviour that does not comply with the Group's operating principles or Duty of Vigilance requirements.

OUR KEY ACTIONS FOR THE 2025 FINANCIAL YEAR:

- **Cartonnerie Gondardennes:**

  The responsible purchasing culture is being progressively strengthened, with the extension of the approach to operational staff and prescribers. Our registration with Sedex, a collaborative sourcing data sharing platform for responsible purchasing, has been renewed.
  The deployment of the supplier code is confirmed: 78% of our suppliers have now signed this framework, formalising their commitment to our ethical and environmental requirements.

  As part of Fret 21 (EVE – ADEME), 81% of our transport partners adhere to the CO2 Target approach, making it possible to avoid 249 tCO2 in 2024 — the 2025 calculation will be available in mid-2026.

- **Cartonnerie Lacaux:**

  - The environmental charter setting out requirements for suppliers has been strengthened and more widely distributed in 2025. Covering aspects related to design, waste, transport, safety and environmental impact, it has been extended to all coil suppliers, waste paper suppliers and hauliers.
  - To date, 66 suppliers have returned a signed charter, demonstrating growing adherence to the site's responsible purchasing approach. Furthermore, a partnership has been established for the supply of waste paper from social and community organisations, in a circular economy and inclusion logic.
  - On the transport front, Cartonnerie Lacaux relies on RAVE, an integrated haulier using 100% plant-based rapeseed fuel, enabling a 60% reduction in CO2 emissions compared to conventional diesel. This initiative concretely illustrates the site's commitment to low-environmental-impact transport.

- **Cartonnerie Ondaine:**

  91% of purchases remain centred on raw material sourced from the Gondardennes paper mill. For secondary purchases — notably pallets — we continue to favour proximity suppliers located within a 40 km radius.

EARMARKED RESOURCES:

Purchasing Manager and Director, Industrial Director.



04 WORKING FOR OUR REGIONS

ISSUE 4.2 | PASSING ON OUR EXPERTISE

We work in a technical, complex but exciting world. The French paper and cardboard industry is having trouble attracting, recruiting and retaining staff, even though the job market has turned upside down.

THREATS:

- Loss of competitiveness, loss of expertise and experience, especially technical expertise.
- Team discontinuity, a source of disorganisation and customer dissatisfaction.
- Lack of attractiveness to new entrants.

OPPORTUNITIES:

For the company:

- Staying competitive, not losing the expertise and experience that are key to the company.
- To be able to rest on solid foundations and look to the future.
- Maintain the achievements and organisations that have proved their worth in terms of quality, reliability, safety, efficiency, etc...
- Ensuring continuity...

For employees:

- Maintaining the role and cohesion of workgroups.
- Empowering and rewarding "knowledge transfer" employees.
- Taking into account professional wear and tear among experienced employees.
- Make the company "more attractive" to new recruits, and encourage their integration and loyalty.

OUR RISK MANAGEMENT POLICY:

Our policies and commitments aim to generate value for all by combining economic performance with social performance in the regions where we operate.

We have strong local roots and a positive impact on local communities: we guarantee equal treatment for all, and locally develop the employability of men and women in our employment areas.
For the CGW Packaging Group, employment is part of a proactive approach favoring regional development, customer performance and employee professional fulfillment.

Our actions benefit the integration of a wide range of local populations: long-term jobseekers, recipients of minimum social benefits, disabled workers and untrained young people...

Cartonnerie Gondardennes is a company resolutely committed to employment and training.
Our history is illustrated by the creation 30 years ago by Alain Lamiot of the "Paper Industry" vocational baccalaureate.

CGW Packaging intends to promote and develop work-study programs for young people (professionalisation or apprenticeship contracts) as a genuine "springboard to employment", offering young people the opportunity to gain experience of the company through long-term learning situations linked to their professional projects and the acquisition of their diploma.

We also promote inclusion, notably for people with disabilities: Cartonnerie Lacaux works with the ESATs MAGNAC and LES SEILLES as well as the ADAPEI Charente [Establishment and Work Assistance Service (ESAT): sheltered employment structures for people with disabilities].



Jordan Evrard
Former trainee, has completed a CQP (Professional Qualification Certificate) as an assistant converting employee of Cartonnerie Gondardennes.

WATCH THE VIDEO



Sylvain Dissaux
A former apprentice, Sylvain has been working for Cartonnerie Gondardennes since 1994. In addition to his role as preparation manager at the Papeterie, he acts as tutor for all the Papeterie apprentices.

04 WORKING FOR OUR REGIONS

ISSUE 4.2 | PASSING ON OUR EXPERTISE

In order to promote our career paths and opportunities, talk about our commitments in favour of integration and also our corporate culture, we have undertaken several actions in partnership with IPC Formation.

IPC Formation is the sector's joint association dedicated to initial training and apprenticeship in Paper and Board trades. It brings together the sector's specialist schools and apprenticeship training centres to implement the sector's policy on apprenticeship.

We have notably produced video testimonials broadcast on our social networks, Jobteaser and at jobs fairs.

A Careers Space has been put online on the Cartonnerie Gondardennes website.

DISCOVER OUR PROFESSIONS

Rollout is underway at the other cardboard plant sites (Lacaux and Ondaine) as part of our strategy to develop our employer brand across the Group.

We visit partner schools to present our company and the roles we offer.
We are opening work-study positions.

OUR KEY ACTIONS FOR THE 2025 FINANCIAL YEAR:

To ensure continuity in the transmission of expertise, the Group recruits and trains work-study students every year — 17 in 2025.

- **Cartonnerie Gondardennes:**

  Continues its commitment to the valorisation of trades and industrial attractiveness in its region.

  In 2025, the site intensified its actions in favour of career guidance and employment: interventions in schools (Pierre Mendès France lower secondary school in Arques, vocational sixth-form colleges in Hazebrouck and Blaise Pascal in Longuenesse, IUT in Béthune), company-Education National speed meetings, and active presence at fairs and forums (SCENEO, France Travail, LAHO, Industry Fair in Hazebrouck).
  These actions, spread throughout the year, demonstrate strong territorial roots and a continuous commitment to promoting our trades amongst young people and jobseekers.



The recruitment team Marnie Menuge, Laure Dannel and Pierre Courtecuisse, HR Director at Cartonnerie Gondardennes, at the job fair in Longuenesse (March 2025).

- **Cartonnerie Lacaux:**

  In 2025, Cartonnerie Lacaux continued its exchanges with education stakeholders: welcoming the Year 4 class from the Bosmie-l'Aiguille Primary School on 27 June for a site visit.



School visit to Cartonnerie Lacaux.

These actions found particular resonance within the framework of the 140th anniversary celebrations — a key moment of transmission and territorial roots (cf. issue 4.3).



04 WORKING FOR OUR REGIONS

ISSUE 4.2 | PASSING ON OUR EXPERTISE

- **Cartonnerie Ondaine:**

In 2025, two work-study students from Cartonnerie Ondaine brilliantly obtained their qualifications: Hugo Vareille (Bachelor's degree in systems maintenance), taken on as a permanent employee at the end of his training, and Mathis Chapelant (Vocational Baccalaureate in maintenance of connected production systems).

[Focus]

Cartonnerie Gondardennes continues its commitment to training with the first cohort of the BTS 'Process Management' qualification, a training programme co-constructed with the Paper Sector (IPC), the Laho Artois-Douaisis centre in Leulinghem, the AFI-LNR in Rouen, and validated by the National Education system in less than a year.

This training programme, unprecedented in the Audomarois area, responds to a strong need for technical skills in paper and board trades.

The first cohort, comprising ten people, of whom eight are work-study students and two are company employees, has entered its final phase.

This project is part of the continuity of Cartonnerie Gondardennes's historical commitment to training young people, initiated thirty years ago by **Alain Lamiot** with the creation of the Vocational Baccalaureate in '**Paper Industry**', which subsequently became '**MSMA**', then '**Production Line Management**'.



2025 graduation ceremony for our work-study students.
Our thanks to our partners: Laho (Arnaud Vasseur and Evelyne Dourlens), IPC Formation (Isabelle Margain and Sophie Dion) and Manpower (Walter Milhamont, Bruno Courquin, Maria Boullet and Caroline Le Louarn).



1st promotion of the Process Management BTS.

LISTEN TO THE PODCAST OF THE INTERVIEW

EARMARKED RESOURCES:

Human Resources Director, Marketing and Communications Director and managers.

2025 RESULTS AND PERFORMANCE INDICATORS:

% of work-study employees

2%

2.59*% in 2024 - Evolution : **-0.59 pt**
Target: **5%**

*following correction of 2024 data

04 WORKING FOR OUR REGIONS

ISSUE 4.3 | SUPPORTING OUR REGION

We are committed to actively contributing to the economic, social and environmental development of our region. This includes taking part in local development initiatives, supporting local players such as SMEs, associations, local authorities and citizens' initiatives.

THREATS:

- Misperception : involvement in solidarity actions can be perceived as opportunistic by the local community if they are not aligned with real needs or if they are not accompanied by a real desire for change.
- Budgetary constraints : investment in solidarity projects entail additional financial costs in the short term.
- Partnership risks : working with local players may involve conflicts of interest.

OPPORTUNITIES:

- Strengthening community ties : supporting local initiatives can strengthen ties of trust and solidarity with the local community, thereby enhancing the company's image and its relations with its stakeholders.
- This commitment federates, fosters pride and loyalty, and thus strengthens the commitment of employees.
- Competitive advantages : a commitment to involvement can give the company a competitive advantage by enhancing its reputation, attracting and retaining customers who are sensitive to local issues.

OUR RISK MANAGEMENT POLICY:

The Group provides financial and material support for local initiatives such as educational programmes, environmental projects or local and humanitarian solidarity actions. Each entity is autonomous in assessing its local needs in line with the Group's commitments and values.

We communicate transparently about the solidarity actions undertaken on our social networks or in the Group's internal magazine 'Le Mag'.

The Group promotes local employment by favouring local suppliers and service providers wherever possible (cf. 1.2).

OUR KEY ACTIONS FOR THE 2025 FINANCIAL YEAR:

- **Cartonnerie Gondardennes:**

  In 2025, Cartonnerie Gondardennes continued its environmental and societal awareness-raising actions. The site mobilised notably in the context of Octobre Rose (Breast Cancer Awareness Month), through several prevention, awareness-raising and solidarity initiatives for employees (making heart-shaped cushions, inter-company tournament, breast cancer screening awareness actions including exchanges with the nurse), which enabled the funds raised to be donated to the Centre Oscar Lambret.

  Furthermore, the annual 'Emballage Papier Carton en Fête' operation, organised with the Regional Union of Paper and Board Manufacturers, allowed the free provision of 50 pallets of paper-cardboard materials to schools, associations and local authorities in the Hauts-de-France region. This initiative supports educational projects whilst raising awareness of recycling and the circular economy.

  The 'Terre de Verre' solidarity initiative concluded its 4th edition, with a Christmas bauble in homage to regional hops, the proceeds of which are donated to UNICEF in partnership with Arc.



Paper & Board Operation. Photo credit: Simon Dupont



Breast Cancer Awareness Month (Octobre Rose)

04 WORKING FOR OUR REGIONS

ISSUE 4.3 | SUPPORTING OUR REGION

Biodiversity:

In 2024, a biodiversity survey of habitats and species present on the site was undertaken with the support of an external provider, establishing an initial baseline. This study identified 152 species, including several protected species as well as invasive alien species. In 2025, concrete actions followed: installation of four bat roosting boxes and a kestrel nesting box, acquired from the LPO* (Ligue pour la Protection des Oiseaux — League for the Protection of Birds). These initiatives are part of the site's commitment to making industrial activity and biodiversity coexist, in line with the dynamism of the UNESCO Biosphere Reserve and the Group's commitment to its regions. *LPO: League for the Protection of Birds.

Eco-grazing:

For the 7th year, we have reintroduced sheep onto part of the site.

- **CGW Packaging Group:**

  Actively supports sport and strengthens its partnerships with local associations and sports structures, in a solidarity-based and sustainable commitment.

  - Cartonnerie Gondardennes sponsors the 'la wasc attitude' association, which organises the annual Wardrecques Fun Run and the Wardrecques youth football team.
  - Cartonnerie Ondaine sponsors the Veauche Sporting Star football club near the site (U7 category).
  - Cartonnerie Lacaux renewed its sponsorship of judoka Adrien Thévenet in Adapted Para Judo, supported the Secours Populaire as well as several local sports clubs and the Jeanne Chauveau residential care home in Bosmie-l'Aiguille, which is celebrating its 30th anniversary.



Laurent Top, Industrial Director of Cartonnerie Gondardennes

WATCH THE VIDEO

Biosphère Unesco



Pierre-Philippe Dumont, Group Marketing and Communications Director; Adrien Thévenet, Judoka; Simon Bougnard, Chief Financial Officer of Cartonnerie Lacaux.



Cartonnerie Ondaine Local Sponsorship Initiative.

04 WORKING FOR OUR REGIONS

ISSUE 4.3 | SUPPORTING OUR REGION

[Focus]

In 2025, Cartonnerie Lacaux celebrated its 140th anniversary, marking one of the most symbolic pages of its industrial and human history.

Founded in 1885 in Bosmie-l'Aiguille, the company organised two days of visits bringing together more than 400 people — employees, retirees, families, partners, elected officials and institutional stakeholders — demonstrating the site's strong territorial roots in Haute-Vienne.

A highlight of these celebrations: the return of Yves Lacaux, former heir and director, absent for more than 20 years, who handed over the original auction document for the Aiguille paper mill — the company's true birth certificate. A highly symbolic act of intergenerational transmission.

The anniversary was also the occasion to affirm the positioning of Cartonnerie Lacaux as the 'Haute Couture of Corrugated Board', and to highlight its commitments for the years ahead: decarbonisation, preservation of water resources and transmission of expertise.

The participation of the Moulin du Got, with its artisanal paper-making workshop, created a striking bridge between the roots of the trade and today's modern industry.

EARMARKED RESOURCES:

Chief Executive Officer, Marketing and Communications Director, Site Director, Industrial Director, Human Resources Director.



More than 400 people gathered to celebrate the 140th anniversary of Cartonnerie Lacaux in Bosmie-l'Aiguille, October 2025.



(left to right) Laurent Fischer, CGW Packaging Chief Executive Officer; Denis Boudenne, Yves Lacaux and Hubert Baume, former directors of Lacaux; Arnaud Depouilly, Lacaux Managing Director.



Employees, retirees, partners and local elected officials discovered or rediscovered the trades and expertise of the paper mill and corrugated board mill during the open days organised for the anniversary.



The Moulin du Got, a partner in the celebrations, offered an artisanal paper-making workshop, creating a bridge between the origins of the trade and the modern paper industry.

CSR RECOGNITION AND DISTINCTIONS

As part of our commitment to sustainable development and corporate social responsibility, several initiatives led by CGW Packaging have been recognised by independent organisations. These distinctions bear testimony to the efforts of our teams and our commitment to continuous improvement.

'FACTORY OF THE FUTURE' LABEL 2024

Industrial transformation and sustainable innovation

- This label distinguishes Cartonnerie Gondardennes for its integration of digital and ecological solutions aimed at modernising its production tool. The company stands out notably for its initiatives in decarbonisation, responsible water management, digitalisation and improvement of working conditions. Thanks to these transformations, it embodies a model of a more sustainable and competitive industry, recognised at national level.

RESPONSIBLE ECONOMY TROPHY — RÉSEAU ALLIANCES 2024

Commitment in favour of a responsible economy

- This trophy rewards the capacity of Cartonnerie Gondardennes to combine economic performance and positive impact on the environment and society. Already a laureate in 2015, the company sees its long-term sustainable commitment confirmed by this new distinction, highlighting its efforts in responsible innovation and sustainable development.

WATER ECONOMY TROPHY – FNCCR 2024

Water savings approaches in SMEs

- This trophy rewards the implementation of an innovative rainwater collection and recycling system in the industrial process of Cartonnerie Gondardennes paper mill. Thanks to this project, which has been described as exemplary by the Artois-Flandres Water Agency, the company reduces its water consumption by 75% compared to a conventional paper mill, saving 140,000 m³ of water per year.

CSR PRIZE – LA NUIT DU PAPIER 2025

Best sustainable development initiative

- This prize rewards the initiative of Cartonnerie Gondardennes to optimise the use of water resources through a rainwater network feeding directly into the paper mill. In 2025, this innovative system made it possible to harvest 259,002 m³ of rainwater, reducing external water consumption by 80% compared to a conventional paper mill, and is fully in line with the company's environmental approach.

SILVER MEDAL – ECOVADIS 2025

CARTONNERIE GONDARDENNES AND ONDAINE

SILVER MEDAL – ECOVADIS 2026

CARTONNERIE LACAUX

Evaluation of CSR performance

- This medal rewards the commitment in terms of corporate social responsibility. The evaluation covers four key pillars: the environment, ethics, social and human rights, and responsible purchasing. This recognition highlights the company's continuing efforts to integrate sustainable and responsible practices at all levels.



(Left) Laurent Fischer: Chief Executive Officer of Cartonnerie Gondardennes (CGW Packaging Group)
(Right) Benoit Duval: Chairman and Chief Executive Officer of Holding Le Roux-Masson and Chairman of the Board of Directors of Cartonnerie Gondardennes (CGW Packaging Group)

C3RT — SELECTED FOR THE GRAND EXHIBITION OF MADE IN FRANCE 2025

Selected for the 5th edition at the Élysée Palace, our C3RT innovation (Recycled, Reusable, Recyclable and Traceable Corrugated board) embodies the convergence between industrial excellence and circular economy. This distinction, supported by the Alliance Industrie du Futur, rewards a breakthrough packaging whose environmental footprint is radically reduced: -40% CO2 emissions and -75% water consumption compared to a conventional paper mill.



Emmanuel Macron, President of the French Republic, and Laurent Fischer



Amélie Morel and Mélanie Mestric in the foreground, Pierre-Philippe Dumont, Louis Pochet, Laurent Top, Michel Mercier and Laurent Fischer (left to right in the background)

ON 11 DECEMBER 2025, THE JUNIOR MINISTER FOR INDUSTRY, SÉBASTIEN MARTIN, VISITED THE WARDRECQUES SITE.

He praised the resilience of Cartonnerie Gondardennes's industrial model and its role as a reference in the Hauts-de-France region in terms of decarbonisation and circular economy.





Sébastien Martin, Junior Minister for Industry (centre) and Agnès Pannier-Runacher, Member of Parliament and former minister (right)



Aerial view of the Ondaine site

METHODOLOGY

SCOPE OF CONSOLIDATION

Quantitative social data have been consolidated at Group level for the 2024 and 2025 reporting periods. Quantitative environmental data have been harmonised at Group level.

The environmental impact is measured in terms of energy consumption, greenhouse gas emissions and waste, and concerns the Wardrecques, Bosmie-l'Aiguille and Andrézieux-Bouthéon production sites.

DATA COLLECTION METHOD

Data collection for 2024 and 2025 was organised as follows:

- Identification of the resources needed to collect quantitative and qualitative social, societal and environmental data from each site, in order to optimise data collection.
- Classification of source documents received according to three fields : social, societal and environmental.
  These documents were then made available to the Independent Third Party.
  For the construction of this EFPD, data collection was organised via internally designated resource persons, appointed by site to coordinate and transmit quantitative and qualitative data for the social, environmental and societal fields.



METHODOLOGICAL SUMMARY TABLE

PILLAR	ISSUE	INDICATOR	ADDITIONAL INFORMATION ON THE INDICATOR	UNIT	PERIMETER	CONSOLIDATION MANAGER
1. OFFERING SUSTAINABLE PRODUCTS	1.1 Designing circular products PAGE 22-23	Quantity of recycled paper	Tonnage of recycled paper consumed	Tons	-	-
		Quantity of paper used	Tonnage of paper consumed	Tons	-	-
		% recycled materials in finished products	**-**	**%**	**CGW / LX / OND**	**DAF**
		Production of recyclable corrugated board	Tonnage of recyclable corrugated board	Tons	-	-
		Total corrugated board production	Tonnage of corrugated board produced	Tons	-	-
		% of our finished products' recyclability	**-**	**%**	**CGW / LX / OND**	**Quality Manager**
	1.2 Designing products from local raw materials PAGE 24	Tonnage purchased (RW*, starch) within a 250 km radius	Tons of waste paper (RW*), starch	Tons	-	-
		Total tonnage purchased (VP, starch)	-	Tons	-	-
		% of our RW* paper mill inputs produced within a 250 km radius	**-**	**%**	**CGW / LX**	**DAF**
	1.3 Offer products with low environmental impact PAGE 25-26	**ISO 22000 certification for the Wardrecques site**	**-**	**Number**	**CGW**	**Quality Manager**
		Number of certified sites	-	-	-	-
		Number of sites concerned	-	-	-	-
		Maintaining FSC® certification	**-**	**Number**	**CGW / LX / OND**	**Quality Manager**
2. COMBATING CLIMATE CHANGE	2.1 Preserving resources PAGE 30-31	M3 of process and cooling water discharged	GEREP statement	m3	-	-
		Tons of paper produced	-	Tons	-	-
		Water discharges	**-**	**M3/T**	**CGW / LX**	**Industrial Manager**
		M3 of water withdrawn	GEREP statement	m3	-	-
		Tons of paper produced	-	Tons	-	-
		Water withdrawal	**-**	**M3/T**	**CGW / LX**	**Industrial Manager**
		Quantity of waste recycled	GEREP statement	Tons	-	-
		Quantity of waste	-	Tons	-	-
		% of final waste	**-**	**%**	**CGW / LX**	**Industrial Manager**
	2.2 Further decarbonisation PAGE 32-33	CO2 emissions	Scope 1 + Scope 2	T.CO2	-	-
		CO2 emissions (scope 1+2)	**-**	**%**	**CGW / LX / OND**	**Industrial Manager**
		Quantity of heat from renewable sources	-	MWh steam	-	-
		Total heat quantity	-	MWh steam	-	-
		% renewable energy to produce heat	**-**	**%**	**CGW / LX / OND**	**Industrial Manager**
	2.3 Developing energy efficiency PAGE 34-35	**Number of 50001 certified sites**	**-**	**Number**	**CGW / LX / OND**	**Quality Manager**
		Primary energy eq. gas	-	MWh eq. gas	-	-
		Paper production (Tons)	-	Tons	-	-
		Primary energy consumption (paper mill)	**-**	**MWh eq. gas / tonne**	**CGW / LX**	**Industrial Manager**
		Primary energy eq. gas	-	MWh eq. gas	-	-
		Cardboard production (1000m²)	-	1000 m²	-	-
		Primary energy consumption (cardboard mill)	**-**	**MWh eq. gas / 1000m²**	**CGW / LX / OND**	**Industrial Manager**

FTE = Full Time Employee | RW* = Raw Materials | T = Tonne | CGW = Cartonnerie Gondardennes | LX = Cartonnerie Lacaux | OND = Cartonnerie Ondaine.

OF INDICATORS

PILLAR	ISSUE	INDICATOR	ADDITIONAL INFORMATION ON THE INDICATOR	UNIT	PERIMETER	CONSOLIDATION MANAGER
3. WORKING FOR OUR EMPLOYEES	3.1 Protect health and safety PAGE 38-39	Hours worked	Theoretical hours worked (excluding interims)	Hours	-	-
		Accidents with lost time	Accidents with lost time only (excluding interims)	Accidents	-	-
		Days off work due to accident	-	Working days	-	-
		Lost-time accident frequency rate	Number of lost-time accidents * 1 000 000 / Number of hours worked	**%**	**All**	**Safety Manager**
		Lost-time accident severity rate	Number of days off work * 1000 / Number of hours worked	**%**	**All**	**Safety Manager**
		Number of shares	-	Number	-	-
		Amounts invested	-	€	-	-
		Reducing drudgery and the risk of accidents	Number of actions and investments	**-**	**All**	**General Manager**
	3.2 Improve quality of life at work PAGE 40-41	Quality of life at work survey	-	-	-	-
		Measuring quality of life at work	**-**	**-**	**CGW / LX / OND**	**Human Resources**
	3.3 Develop skills PAGE 42	Number of employees	-	FTE	-	-
		Number of employees trained	Employees who received at least 1 training course during the year	Employees	-	-
		% of employees trained during the year	**-**	**%**	**All**	**Human Resources**
		Number of hours of in-house training	-	Hours	-	-
		Number of hours of external training	-	Hours	-	-
		Training hours per employee	**-**	**Hours / FTE**	**All**	**Human Resources**
4. WORKING FOR OUR REGIONS	4.1 Responsible purchasing PAGE 46-47	Number of purchases with a positive social and environmental impact	-	Number	-	-
		Number of responsible purchasing actions	**-**	**Number**	**-**	**Purchasing Director or Manager**
	4.2 Passing on our expertise PAGE 48-50	Number of employees on work-study contracts	Apprentices and professional contracts	FTE (including temp agencies)	-	-
		Total workforce	-	FTE (including temp agencies)	-	-
		% of work-study employees	**-**	**%**	**All**	**Human Resources**
	4.3 Supporting our region PAGE 51-53	Number of hours worked by ESATs	-	Hours	-	-
		Number of ESAT hours (worked)	**-**	**Hours**	**All**	**Human Resources**
		Number of actions in support of environmental (biodiversity) / local / sponsorship projects...	-	Number	-	-
		Number of social and environmental projects	**-**	**Number**	**All**	**General Manager**

FTE = Full Time Employee | RW* = Raw Materials | T = Tonne | CGW = Cartonnerie Gondardennes | LX = Cartonnerie Lacaux | OND = Cartonnerie Ondaine | All = Cartonnerie de l'Espérance, Cartonnages Champenois, Carton Plus, EDC Transmouss, Cartonnerie Gondardennes, Cartonnerie Lacaux, Cartonnerie Ondaine.
Purchasing Director or Manager*: depending on the site, the Purchasing function is split between the Purchasing Director, the Site Director, the Supply Chain Director and/or the Industrial Director. The term "Purchasing Director or Manager" is therefore intended to be generic.

CGW
PACKAGING

CARTONNERIE
GONDARDENNES
CGW PACKAGING

CARTONNERIE
LACAUX
CGW PACKAGING

CARTONNERIE
ONDAINE
CGW PACKAGING

