

PRINZHORN
GROUP



For some, it's waste.

SUSTAINABILITY REPORT 2025

We will.

For us, it's the essence of our business:

Circularity.



Packaging is only sustainable if it does its job: protecting what's inside.



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INTRODUCTION

**FOR SOME, IT'S A
CHALLENGE.
FOR US, IT'S A
RESPONSIBILITY.**

*Turning commitments into
measurable action.*



Vision

*We will be THE sustainable
and innovative solution
provider in our industry.*



Mission

*We are passionate about serving
customers the best recycling,
paper and packaging solutions.*



Strategy

*COMPASS – delivering
value with dynamic growth
targets.*

**By integrating sustainability
into decisions, processes,
and performance across
the Group.**



WE SUPPORT



In June 2023, we joined the Global Compact as signatory and committed to supporting the ten principles.



**Gerald
Prinzhorn**
CEO

**Sandor
Rudnay**
Managing Director/
Chairman Hamburger
Recycling

**Max
Hölbl**
Managing Director/
Chairman Dunapack
Packaging

**Harald
Ganster**
Managing Director/
Chairman Hamburger
Containerboard

**Michael
Schütz**
CFO

Handwritten signature of Gerald Prinzhorn in white ink.

Handwritten signature of Sandor Rudnay in white ink.

Handwritten signature of Max Hölbl in white ink.

Handwritten signature of Harald Ganster in white ink.

Handwritten signature of Michael Schütz in white ink.

Foreword by the Management Board

As a family-owned company with a history spanning more than 170 years, we measure progress in generations rather than quarters. This long-term perspective shapes how we approach sustainability: not as a short-term initiative, but as a responsibility to preserve resources, strengthen resilience, and generate lasting value.

That understanding is deeply embedded in our integrated business model. Through our integration of Hamburger Recycling, Hamburger Containerboard and Dunapack Packaging, circularity is not an abstract concept but the foundation of our operations. We recover valuable raw materials and transform them into paper and packaging, giving each fiber multiple lives. Sustainability is therefore not something we added in response to external expectations. It has long been central to the way Prinzhorn Group generates value.

In this context, sustainability for us goes further than environmental performance alone. It also includes the way we take responsibility for our people and how we ensure robust governance structures across the Group.

At Prinzhorn Group, sustainability and competitiveness are not opposing objectives. They are closely linked. Our circular business model shows that resource efficiency and economic performance go hand in hand. We therefore do not manage sustainability as a parallel agenda, but as an integral part of how we create value.

While this business model has always been our foundation, expectations toward companies are evolving rapidly. Regulatory frameworks are becoming more demanding, transparency



“We have lived circularity for 170 years, and we are fiercely committed to preserving our business, our people, and our environment for the next 170 years. Sustainability is not an external pressure. It is intrinsic to how we create value and act as a true, reliable strategic partner for our employees and customers.”

Gerald Prinzhorn, CEO

requirements more comprehensive, and stakeholders increasingly attentive to how businesses manage their environmental and social impact. We see these developments as an important step in the transition toward a more sustainable economy. They underline the growing importance of circular bioeconomy, as well as the need for decarbonization and responsible industrial production. At the same time, the pace and complexity of regulatory change are making long-term planning increasingly challenging. Scaling circular solutions requires reliable framework conditions — regulatory clarity, faster permitting, and affordable low-carbon energy.

Turning sustainability into measurable progress requires more than commitment. It requires clear strategic management. In recent years, we have systematically strengthened the framework guiding our sustainability activities. Our COMPASS strategy, built around the values People, Performance and

Responsibility, provides clear orientation for the development of the Group and for decisions taken across all divisions. To translate these values into measurable progress, we introduced non-financial key performance indicators and targets across the Group. They allow us to track developments in areas such as employee development, health and safety, governance and decarbonization while integrating sustainability considerations more directly into our strategy.

In 2025, we reached an important milestone in this area: our climate targets were validated by the Science Based Targets initiative (SBTi), including a reduction of 63% in Scope 1 and 2 emissions and almost 40% in Scope 3 emissions by 2035. This confirms that our decarbonization pathway is aligned with the goals of the Paris Agreement and provides a science-based framework for reducing emissions across our operations and value chain in the years ahead. Between 2023 and 2026, we are



“Decarbonization is not an add-on – it is essential to staying competitive in an energy-intensive industry. It is a major challenge, and we are addressing it with investment and execution.”

*Harald Ganster, Managing Director/
Chairman Hamburger Containerboard*

investing around EUR 266 million in measures to reduce emissions across our operations, with many of these initiatives already being implemented and beginning to show measurable effects. Examples include the rollout of energy metering systems across all Dunapack Packaging sites, as well as the successful startup of our refuse-derived fuel (RDF) power plant and combined heat and power (CHP) gas turbine in Spremberg and Pitten.

Taken together, these initiatives are part of a broader transformation. Decarbonization is not defined by individual projects, but by a continuous, long-term shift that requires technological innovation, substantial investment, and the commitment of many people throughout the organization.

This transformation is powered by our people and strengthened through close collaboration with partners across our value chain. We are fully aware that the transition towards a more sustainable, low-carbon and increasingly circular bioeconomy is a long-term journey. It requires persistence, innovation and the willingness to continuously improve the way we operate.

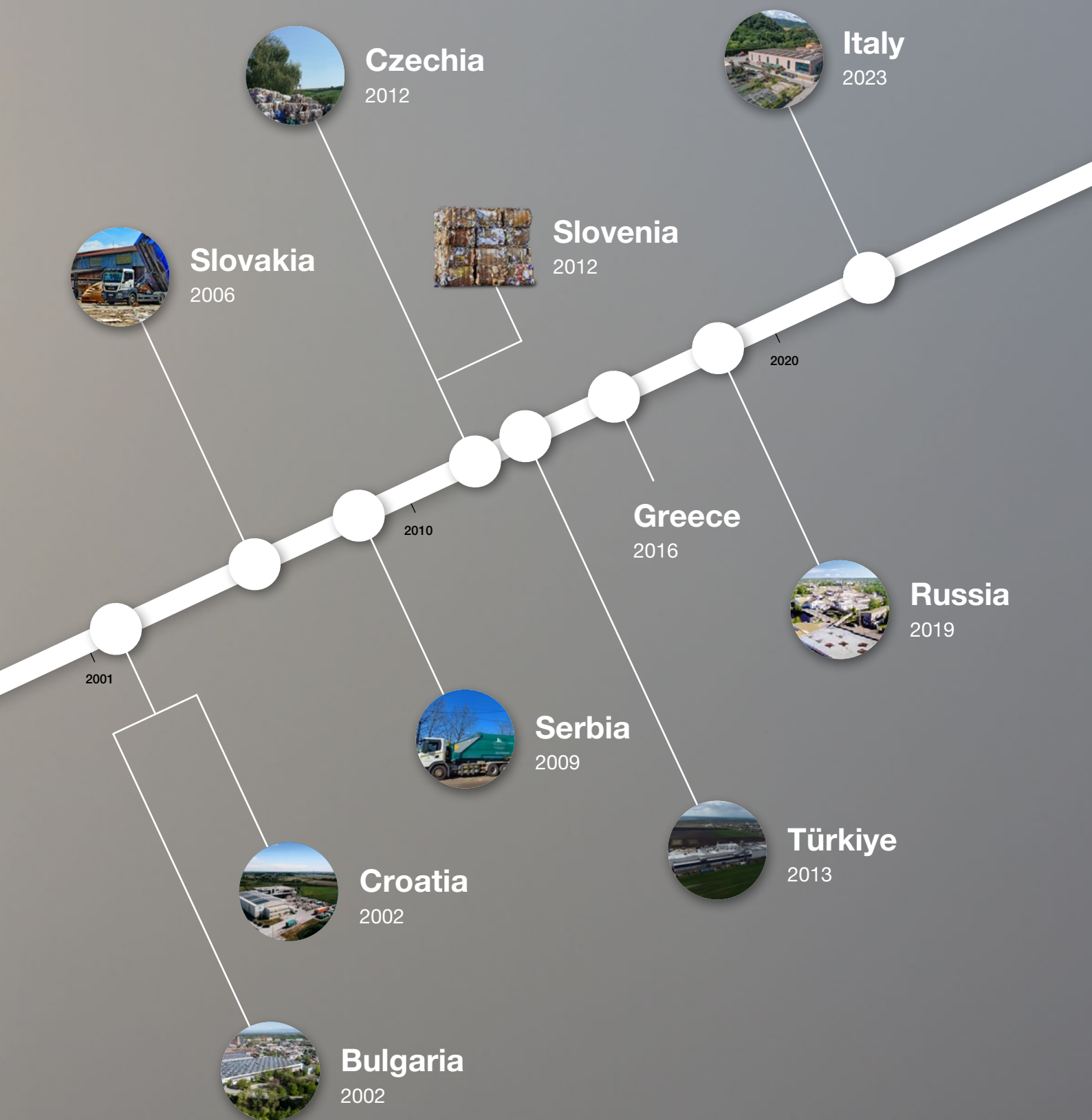
With this in mind, we will keep raising our ambition – and we will deliver. We will sharpen our strategy, accelerate decarbonization, and embed sustainability even more deeply into how we run the business. Because lasting value is created where circularity, resilience, and performance meet – for our customers, our people, and the communities in which we operate.

**Your Prinzhorn Group
Management Board,**
Vienna, June 15, 2026

Milestones at Prinzhorn Group

Market entries 1853 – 2023





2025 highlights

People

Expanded employee engagement survey across the Group

We reached an important milestone in 2025: this was the first year in which the employee engagement survey was administered across the entire Group. Now our teams have the data needed to make targeted improvements to workplaces and processes.

Responsibility

Group Compass Strategy update

Non-financial KPIs were systematically integrated across all divisions, ensuring full alignment with our COMPASS strategy and reinforcing the role of sustainability in steering business performance.

Responsibility

SBTi validation

The Science Based Targets initiative validated that our greenhouse gas emissions reduction targets align with the Paris Agreement goals. This represents the fulfillment of years of careful planning and execution by our cross-divisional teams.



Performance

Green financing

In 2025, we completed our first green-financed transaction, verifying that our circular business model and SBTi roadmap provide benefits far beyond business performance.



Performance

Expansion to North America

We entered the North American market for the first time this year and made substantial inroads with our plasterboard products. Based on this early result, the Western Hemisphere may become an important source of growth in years to come.

People

Attractive employer



In 2025, the voluntary fluctuation rate decreased by 18% compared to 2024. This is a sign that we are the employer of choice in our industry, both for blue-collar and white-collar talent. We are dedicated to improving on this success in the years to come.

Responsibility

Compliance function

We strengthened our compliance organization this year, complete with ambassadors, extensive training, and a thorough policy. By winning buy-in at all organizational levels, we have built the foundation for trust throughout our Group.

Responsibility

Energy metering

A state-of-the-art energy metering system has now been implemented across all Dunapack Packaging sites. Building on the existing metering, the upgraded system provides enhanced transparency on energy consumption and enables more targeted measures to improve energy efficiency.

Responsibility

Decarbonization

In 2025, Prinzhorn Group made further progress in improving the efficiency and sustainability of its energy infrastructure through the modernization of the gas turbine in Pitten and the commissioning of its RDF facilities in Spremberg and Dunaújváros, contributing to a decarbonization of around 6.5% in Scope 1&2 across operations.

Performance

Net Promoter Score

Dunapack Packaging achieved an outstanding Net Promoter Score (NPS) of 64% in an Ipsos survey. The NPS is a measure of customer satisfaction and loyalty based on how likely customers are to recommend a company. This result places it 22% higher than the European B2B average and represents a 7% improvement compared to the 2022 survey.



About this report

This fifth Sustainability Report by Prinzhorn Group reflects the continued evolution of our sustainability journey and our commitment to our core values: People, Performance, and Responsibility. Its purpose is to provide transparent and reliable information to our stakeholders while outlining the progress achieved in 2025.

Sustainability is increasingly embedded in our Compass strategy enriching our growth and financial targets

Over the past years, sustainability at Prinzhorn Group has evolved from a structured ESG approach into an integral part of how we operate and manage our business. By embedding our values more firmly into our strategic framework, COMPASS, we are strengthening the consistent integration of sustainability across functions, business units, and decision-making processes.

In 2025, our focus shifted from building structures to operationalizing and scaling sustainability across the Group. This means translating commitments into concrete actions, harmonizing processes, and embedding sustainability more deeply into day-to-day operations. While regulatory compliance remains an important foundation, we view sustainability as a driver of long-term business performance – closely linked to resource efficiency, operational excellence, and resilient value chains.

Our reporting reflects progress against our climate transition pathway, including SBTi-validated targets. This validation confirms the alignment of our decarbonization pathway with the goals of the Paris Agreement and provides a science-based framework for reducing emissions across our operations and

value chain. Alongside the validation of our targets, we report a reduction of 6.5% in Scope 1 and 2 emissions and 1.5% in Scope 3 emissions in 2025.

At the same time, we continued to strengthen the structures and processes that support the implementation and monitoring of these ambitions. Regulatory requirements play an important role in this context, shaping both our reporting and governance approach. We are aligning with key frameworks including the Corporate Sustainability Reporting Directive (CSRD), the EU Taxonomy, the Corporate Sustainability Due Diligence Directive (CSDDD), the European Union Deforestation Regulation (EUDR), and the Packaging and Packaging Waste Regulation (PPWR). While we are subject to a growing number of regulatory developments, we remain confident in our ability to meet the associated requirements, despite their increasing complexity and scope.

Building on our comprehensive double materiality analysis conducted in 2024, we have further refined our priorities, sharpened our targets, and strengthened the alignment between sustainability topics and business relevance.

Overall, sustainability is continuing to gain importance within Prinzhorn Group. Clearer governance structures, harmonized processes, and closer alignment with operational management help ensure that sustainability considerations are consistently reflected in how we steer and develop our business.



Sustainable paper production at our Pitten site, embedded in a unique natural landscape.

Report scope and consolidation

This report covers the activities and performance of Prinzhorn Group for the reporting year 2025. Prinzhorn Group comprises the following entities:

- Hamburger Recycling
- Hamburger Containerboard
- Dunapack Packaging
- SFT Group
- Prinzhorn Holding
- Forstverwaltung Neuhaus

For the second consecutive year, sustainability reporting encompasses all Prinzhorn Group entities, ensuring transparency and comparability across the entire Group. This consolidated approach supports consistent progress monitoring, particularly with regard to our decarbonization targets.

This report builds on internationally recognized reporting frameworks and supports our readiness for current and upcoming regulatory requirements, including the European Sustainability Reporting Standards (ESRS).

Global frameworks and long-term perspective

Prinzhorn Group remains committed to internationally recognized sustainability frameworks. Our sustainability strategy is firmly aligned with the United Nations Sustainable Development Goals (SDGs) that are most relevant to our business operations. These include fostering health and well-being, supporting quality education, promoting clean energy, encouraging decent work, advancing responsible consumption and production, driving climate action, and upholding strong institutions.

In addition, our ongoing participation in the United Nations Global Compact (UNGC) underscores our dedication to these global principles and standards. This consistent approach ensures that our efforts remain in line with internationally accepted sustainability targets and commitments.

Double materiality assessment

As part of our commitment to transparency, robust risk management, and regulatory compliance, Prinzhorn Group has firmly embedded the double materiality assessment within its sustainability and governance processes. What began as a structured analysis has now evolved into an established and recurring process that supports strategic decision-making and the continuous refinement of our sustainability priorities.

Building on the comprehensive double materiality assessment conducted in 2024, the focus in 2025 is on maintaining and further strengthening this process over time. The assessment is designed to be updated on a regular basis to reflect changes in our business activities, the regulatory environment, stakeholder expectations, and emerging sustainability-related risks and opportunities. This ensures that our sustainability strategy, targets, and measures remain current, relevant, and aligned with our business reality.

The double materiality assessment follows the requirements of the European Sustainability Reporting Standards (ESRS) and considers both **impact materiality** – how our activities affect the environment and society – and **financial materiality**, assessing how sustainability-related impacts, risks, and opportunities influence our financial position, performance, and long-term strategy.

From topics to impacts, risks, and opportunities (IROs)

One of the key priorities for the further development of our sustainability approach is the shift from a topic-based perspective to a more granular understanding of impacts, risks, and

opportunities (IROs). While earlier analyses primarily focused on high-level sustainability topics, we are progressively moving towards assessing underlying IROs at sub-topic and sub-sub-topic level. This shift enables a more precise, business-driven understanding of how sustainability aspects translate into concrete challenges and opportunities across our operations.

This evolution reflects a broader change in how we approach sustainability: from categorizing topics to actively managing their real-world implications. By focusing on IROs, we strengthen the link between sustainability and operational decision-making, allowing for a more targeted identification, assessment, and prioritization of relevant factors.

In doing so, we further enhance our ability to continuously refine our double materiality assessment and systematically align sustainability measures and targets with the most relevant impacts, risks, and opportunities.

Assessment process and consolidation

Our assessment process begins with the identification and pre-assessment of impacts, risks, and opportunities across all relevant ESRS sub-topics. During this phase, each division conducts a structured evaluation of both impact materiality and financial materiality, drawing on internal expertise and data.

The divisional results are subsequently consolidated at Group level, reviewed through a relevance analysis, and validated in close alignment with the Management Board and key stakeholders. This process ensures a consistent, transparent, and robust Group-wide perspective,

while preserving the operational depth of the divisional assessments.

Key insights and strategic relevance

The double materiality assessment provides a solid foundation for strategic planning and sustainability governance. On the environmental side, key findings relate to greenhouse gas emissions, energy consumption, air emissions, raw material use, and water consumption.

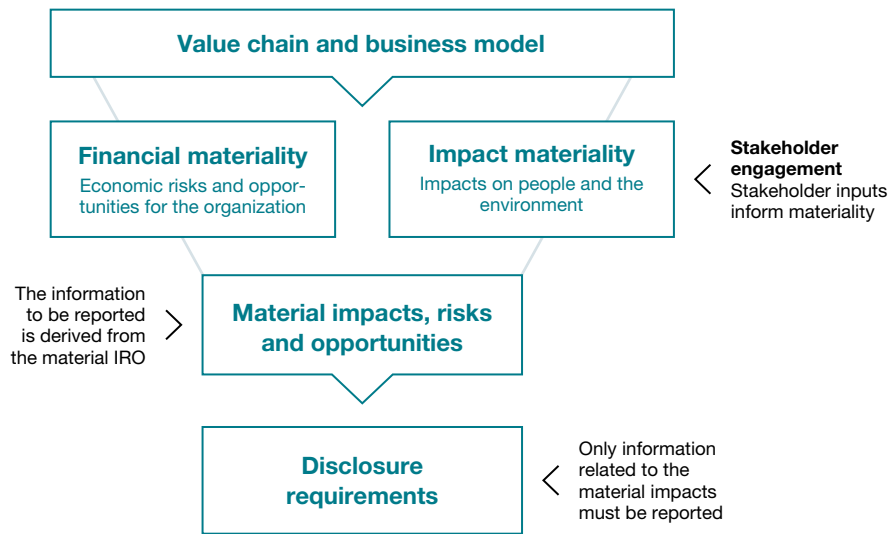
At the same time, the Group’s business model, which is based on secondary raw materials and recycled paper, generates significant positive impacts. These are further supported by ongoing investments in energy efficiency, the optimization of our energy systems and the continuous increase in the use of renewable energy.

Environment, social and governance findings remain equally important to the double materiality analysis. Some of our key focus areas are secure employment, employee well-being, occupational health and safety, responsible supply chain management, and ethical business conduct. The assessment also highlights material risks and opportunities related to regulatory developments, resource availability, climate-related physical risks, and technological innovation.

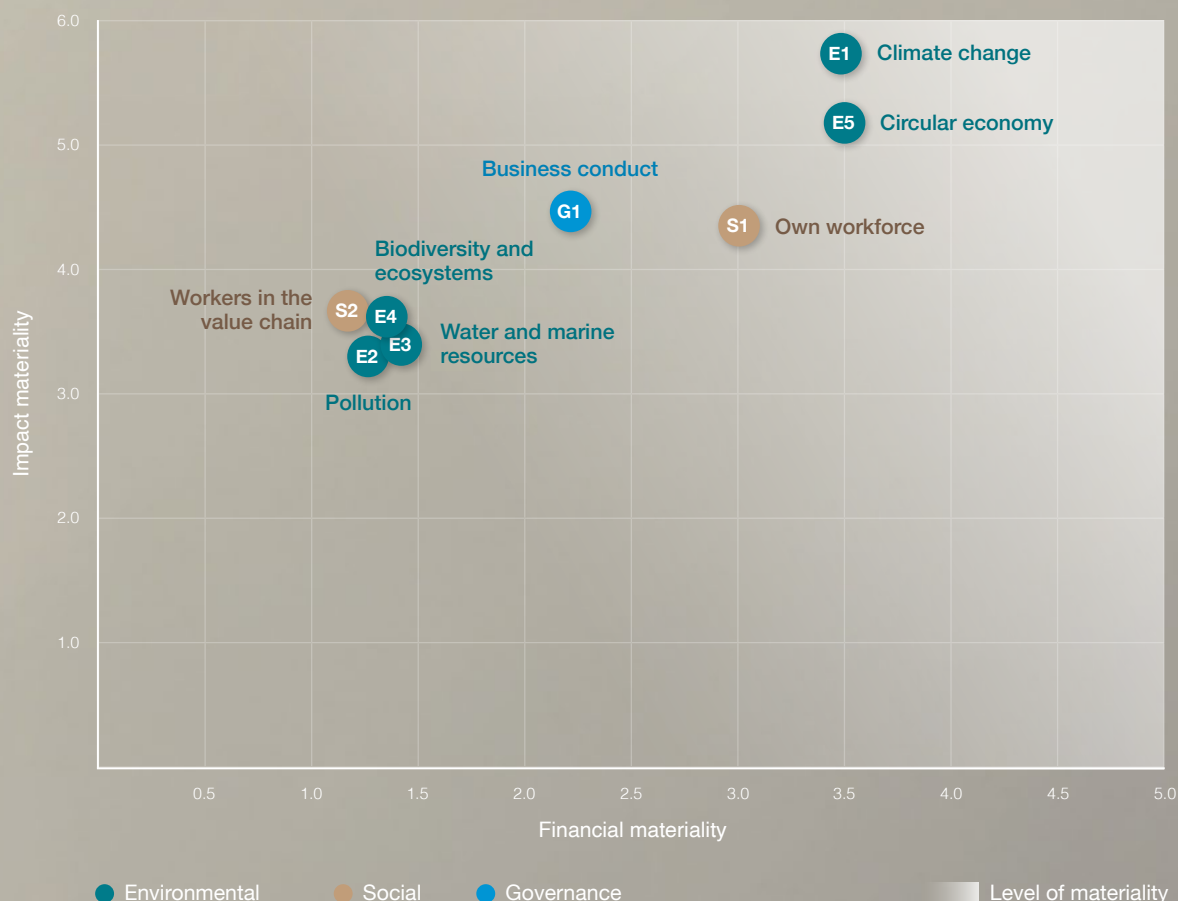
Prinzhorn Group integrates these findings into its strategy and operations to actively manage sustainability. The double materiality assessment guides the alignment of our sustainability objectives, supporting ongoing improvement in managing sustainability.

Double materiality shapes strategy and operational decisions.

Process of double materiality analysis



The strategic importance of material topics



Topics

E1 Climate change	E5 Circular economy
E2 Pollution	S1 Own workforce
E3 Water and marine resources	S2 Workers in the value chain
E4 Biodiversity and ecosystems	G1 Business conduct

The double materiality analysis we completed in 2024 has empowered us to focus on the material topics that have the greatest impact on our business and the environment.

Material topic details

	Topic	Sub-topic	Sub-sub-topic
E1	Climate change	Climate change mitigation	
E1	Climate change	Energy	
E2	Pollution	Air pollution	
E2	Pollution	Water pollution	
E3	Water and marine resources		Water consumption
E3	Water and marine resources		Water withdrawals
E4	Biodiversity and ecosystems		Direct exploitation
E4	Biodiversity and ecosystems	Impacts on the state of species	
E4	Biodiversity and ecosystems	Impacts and dependencies on ecosystem services	
E5	Circular economy	Resource inflows, including resource use	
E5	Circular economy	Resource outflows related to products and services	
E5	Circular economy	Waste management	
S1	Own workforce	Working conditions	
S1	Own workforce		Secure employment
S1	Own workforce		Health and safety
S1	Own workforce	Equal treatment and opportunities for all	
S1	Own workforce		Gender equality and equal pay for work of equal value
S1	Own workforce		Training and skills development
S1	Own workforce		Privacy
S2	Workers in the value chain	Working conditions	
S2	Workers in the value chain		Health and safety
S2	Workers in the value chain	Other work-related rights	
S2	Workers in the value chain		Child labor
G1	Business conduct	Corporate culture	
G1	Business conduct	Protection of whistleblowers	
G1	Business conduct	Political engagement	
G1	Business conduct	Corruption and bribery	

Purpose driven strategy



In a fast-changing world, long-term thinking matters more than ever. For generations, Prinzhorn Group has been built on commitment, continuity, and the belief that responsible decisions today shape the future tomorrow. Our heritage reminds us that sustainable success is not driven by short-term trends, but by resilience, responsibility, and the willingness to evolve while staying true to our values. With deep roots and a clear view ahead, we remain committed to creating value that lasts – for people, resources, and generations to come.



“Double materiality sharpened our focus. Now we execute where it matters most.”

Michael Schütz, CFO



“For us, circularity is not just a marketing word, we live it! We did it for generations and will do it for the upcoming generations. That’s how People, Performance, and Responsibility become real.”

Sandor Rudnay, Managing Director/Chairman Hamburger Recycling

Sustainability at Prinzhorn Group is firmly rooted in our circular business model and long-term, family-owned perspective. Three years ago, we shaped our core values – **People, Performance, Responsibility** – through intensive dialogue across leadership levels. Since then, we have worked to connect this purpose more tightly with how we steer the business. In the past year, we reviewed and updated our COMPASS strategy and began translating our core values into clearer, measurable targets and KPIs. This ongoing alignment helps ensure that our purpose is not only a statement of intent, but a practical guide for strategic priorities, investments, and operational execution across the Group.

Embedding our purpose into daily business

People places employees at the center of everything we do. It focuses on topics such as work-life balance & flexibility, health and safety and talent management.

Performance represents our strength in driving circularity and integrating sustainability across the entire organization. It focuses on creating customer value through operational excellence, financial resilience, quality, and innovation, enabling sustainable solutions at scale.

Responsibility brings together how we take responsibility across our operations and along the value chain. It includes decarbonization in line with our validated SBTi targets, transparency through product carbon footprints, our high share of renewable raw materials and fully recyclable products, as well as strong compliance standards, a clear commitment to our Code of Conduct, a strong customer focus, and initiatives that support employee development and well-being.

By implementing these non-financial KPIs, Prinzhorn Group has taken a further step toward operationalizing sustainability. Our approach supports clearer goal-setting and more consistent implementation across the Group, while allowing sufficient flexibility as we continue to refine our metrics and measurement approaches in the coming years.

A man with grey hair and glasses, wearing a dark jacket, is working in a factory. He is wearing a head-mounted display (HMD) with a purple light bar. He is looking down at a production line with many purple lights. The background is a blurred factory interior with bright lights.

Skilled employees ensure high quality and efficiency in our production processes.

Sustainability at Prinzhorn Group

What we do – Our circular value chain

Prinzhorn Group is an integrated industrial group built around a circular value chain model. Across recycling, containerboard, and packaging, the Group combines operational scale with long-term ownership to deliver resource-efficient solutions and long-term value for customers and partners around the world.

Operating in 16 countries with approximately 10,000 employees, Prinzhorn Group organizes its activities under Prinzhorn Holding GmbH and three operational divisions: Hamburger Recycling, Hamburger Containerboard, and Dunapack Packaging. In addition, the group also includes Forstverwaltung Neuhaus and holds a strategic minority stake in SFT Group, which follows the same integrated value chain logic and complements the Group's integrated footprint.

The close integration of these activities forms the backbone of Prinzhorn Group's business model. By linking recycling, paper production, and packaging manufacturing within one industrial system, the Group retains key value creation steps, strengthens supply security, and enhances operational flexibility. At the same time, this integrated approach enables a high level of material efficiency and circularity, as material use is continuously optimized while maintaining the same value output.

This is achieved by increasing recycling rates, improving the recyclability of products, and optimizing material flows across the entire value chain. As a result, Prinzhorn Group not only strengthens its cir-

cular business model but also reduces emissions associated with raw material extraction and processing. Today, renewable raw materials already account for approximately 97% – see Chapter Resource use and circular economy, and all products are designed to be fully recyclable, further reinforcing the resource efficiency and low-carbon profile of our operations.

Amid market contraction and geopolitical uncertainty, this vertically integrated circular model has proven particularly resilient.

Prinzhorn Group's value chain prioritizes resource efficiency and material recovery across the full lifecycle of paper-based products.

The circular process begins with Hamburger Recycling, which collects, sorts, and processes recycled paper and other secondary raw materials to prepare it for reintegration into production cycles. Most recovered material is returned to the Group's own operations, while selected volumes are supplied to external partners.

In 2025, Hamburger Recycling operated 39 sites across 12 countries, employing approximately 1,000 people and processing around 1.8 million metric tons of recycled paper.

The next step in the value chain is Hamburger Containerboard, which converts recycled raw materials into high-quality containerboard. As the link between recycling and packaging production, the division ensures stable material flows and consistent product quality for both internal and external customers.



***Driven by people: dedicated teams
working every day to turn waste
into sustainable resources.***

In 2025, Hamburger Containerboard operated 7 production sites across 4 countries, employing approximately 1,700 people and selling around 2.21 million metric tons of containerboard.

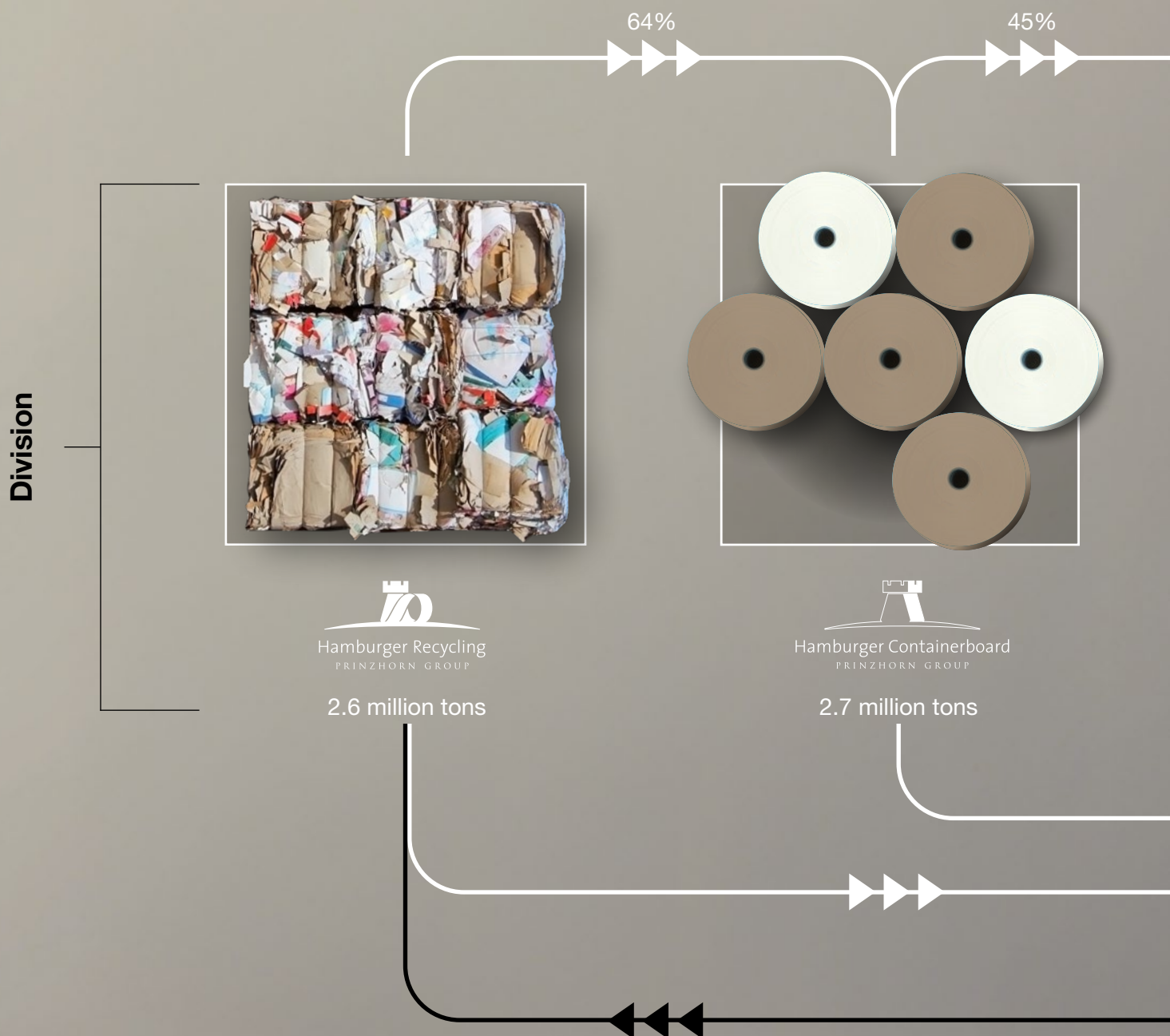
Our value creation is completed by Dunapack Packaging, which transforms containerboard into transport-ready and shelf-ready packaging solutions for a wide range of industries. Close coordination across divisions ensures efficient logistics, material traceability, and optimized resource use throughout the value chain.

In 2025, Dunapack Packaging operated 20 production facilities across 11 countries, employing approximately 4,500 people and selling approximately 2.1 billion square meters of packaging.

SFT Group produced a total volume of around 486,000 metric tons of containerboard, sold approximately 750 million square meters of packaging, and employed approximately 2,800 people.

Our value chain*

Our vertically integrated value chain is circular by design. From recycling to containerboard production to packaging, we offer custom solutions that help our customers advance their own sustainability goals.



*SFT included in the divisional overview



2.8 billion m²



Market

Prinzhorn Group

~10,455

employees



16

countries

100

percent of our products can be recycled

2.7

million metric tons of containerboard

2.4

billion euros in net revenue



2.8

billion m² of packaging



2.6

million tons of recycled corrugated board produced



100

percent of our input materials consist of renewable raw materials.
See chapter: Resource use and circular economy

How we do it – Powering circularity for the long term



We translate long-term ambition into concrete action through defined governance, roadmaps, and performance indicators across the Group.

People, Safety and Business Integrity

People are at the heart of Prinzhorn Group's success. Creating a safe, inclusive, and supportive working environment is a core priority and a central element of our sustainability approach.

To structure and strengthen our contribution in this area, Prinzhorn Group has established a clear HR Social Roadmap. This roadmap defines how social factors contribute to the Group's sustainability objectives in alignment with our purpose and provides a consistent framework for translating commitments into concrete actions across all divisions and locations.

The HR Social Roadmap is built around key focus areas including employee development and training, health and safety, as well as wages, work-life balance and well-being. Based on these focus areas, relevant KPIs have been defined to enable structured steering and performance measurement. These include, among others, the Employee Engagement Survey to assess employee satisfaction, the HR turnover rate to monitor retention, and the work accident rate to track workplace safety. To further strengthen transparency and oversight, a Group-wide HR dashboard has been introduced, enabling the systematic monitoring of work accidents and supporting data-driven improvements across all operations.

This structured approach ensures clear objectives, transparency and continuous performance evaluation, while enabling stronger steering, accountability and ongoing improvement.

Our commitment to capability building is further reflected in Group-wide initiatives such as the Leadership Academy and the Management Academy, which strengthen leadership skills, foster cross-divisional collaboration and embed sustainability and responsible leadership into everyday decision-making at all organizational levels.

Career development remains a particular focus for our employees. By expanding structured development programs and strengthening internal career pathways, Prinzhorn Group aims to increase engagement, retention and long-term employability. Our commitment to fair employment practices and social responsibility is also reflected in initiatives such as the Hardship Fund, which provides targeted support to employees affected by extraordinary circumstances.

At the same time, we are committed to upholding the highest standards of business conduct. Living up to our Code of Conduct and internal compliance rules is fundamental to how we operate, ensuring integrity, responsible decision-making and a strong customer focus across all activities. This commitment extends to our value chain: our Supplier Code of Conduct sets clear expectations regarding environmental, social and ethical standards and supports responsible sourcing practices.

Through the HR Social Roadmap and its supporting initiatives, employee well-being is strengthened, while strong governance and responsible business practices contribute to the long-term performance, resilience and attractiveness of Prinzhorn Group.



“Circularity is not a claim – it is our business model. To us, sustainability is personal. It is our absolute commitment to substituting plastic packaging with fully recyclable, renewable paper solutions for a better tomorrow.”

Max Hölbl, Managing Director/Chairman Dunapack Packaging

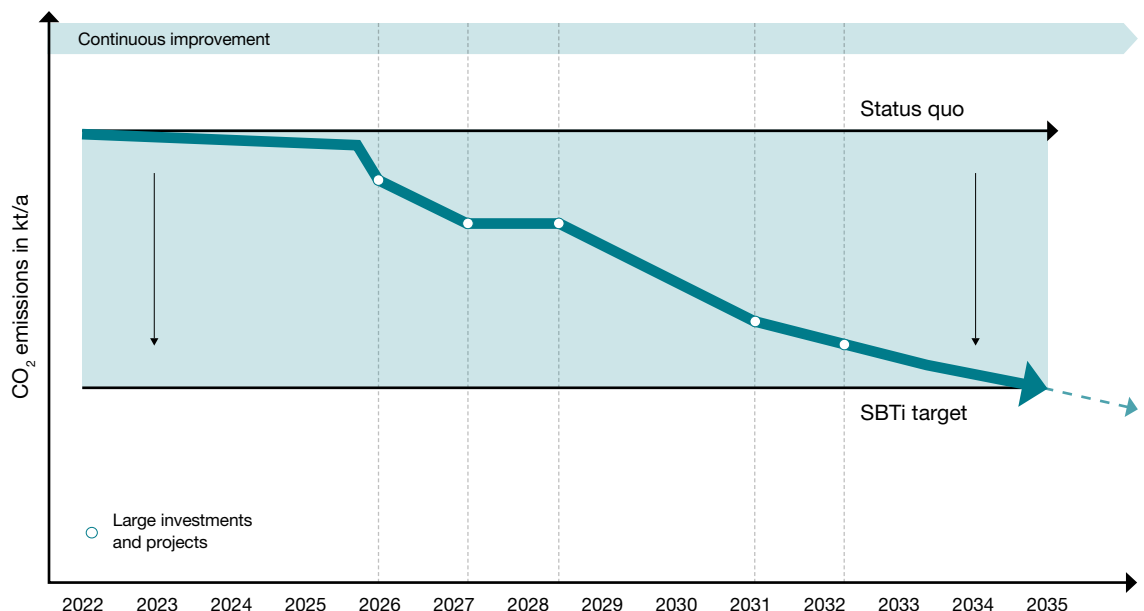
Advancing decarbonization

At Prinzhorn Group, managing environmental impacts and driving long-term transformation across our operations and value chain are key priorities. Decarbonization is at the core of this approach and reflects our role as an integrated, circular industrial group.

In 2025, Prinzhorn Group reached a major milestone with the validation of our climate targets by SBTi. This validation confirms that our decarbonization pathway is aligned with climate science and the objectives of the Paris Agreement. Our targets include a reduction of 63% for Scope 1 and Scope 2 emissions and around 40% for Scope 3 emissions. Over the past three years, Prinzhorn Group has

cumulatively invested approximately €266 million in decarbonization projects, underlining our long-term commitment to reducing emissions across the value chain.

To further enhance transparency, we aim to achieve full product carbon footprint (PCF) coverage for all products supplied to customers by 2027.



*Advanced systems support the
reduction of emissions at our
production sites.*



Officially validated



Our climate strategy

Our climate strategy follows a structured, science-based approach that translates ambition into concrete action:

1. Calculate and understand the Scope 1, 2, and 3 carbon footprint

We have established a comprehensive understanding of our carbon footprint across the entire value chain. By identifying and quantifying emissions from our own operations as well as upstream and downstream activities, we now have a reliable baseline for action.

2. Identify levers to reduce emissions

Based on this data foundation, we systematically analyzed where the most impactful emission reductions can be achieved. This process involved multiple stakeholders across divisions and functions to ensure a holistic and realistic assessment.

3. Define a clear decarbonization roadmap with science-based targets

Using robust data and detailed insights, we developed a decarbonization roadmap aligned with the Paris Agreement and validated through the SBTi. This roadmap provides clear direction for our transformation over the coming years.

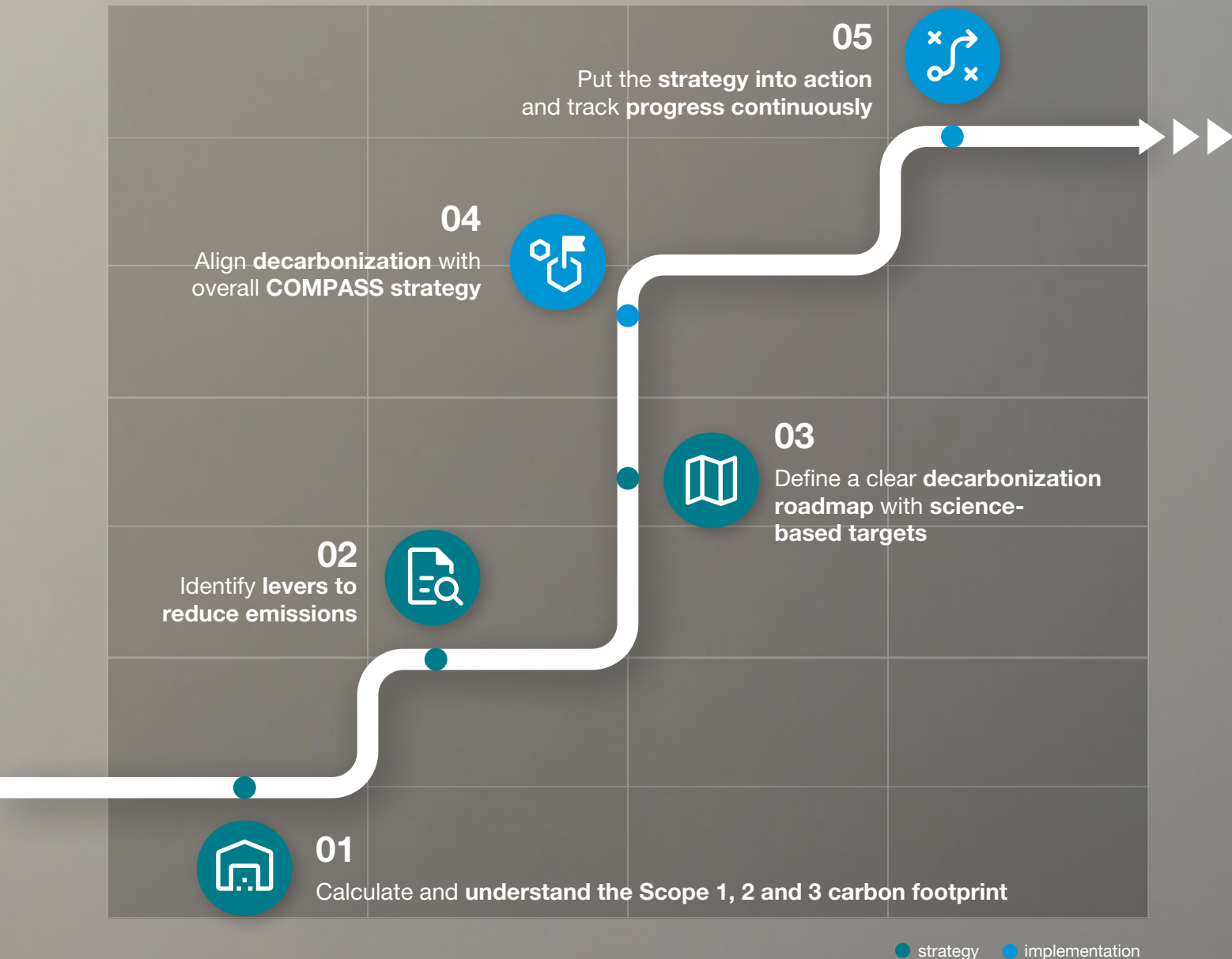
4. Align decarbonization with the COMPASS strategy

We fully integrate climate considerations into our corporate strategy and risk management processes, ensuring that sustainability acts as a driver of innovation, resilience, and long-term value creation.

5. Put the strategy into action and track progress continuously

Decarbonization at Prinzhorn Group is a dynamic and ongoing process. We actively implement measures, track progress, and continuously refine our approach based on evolving insights, technological developments, and external conditions.

How did we future-proof our climate strategy?



Decarbonization does not happen in a day. To ensure that our actions pay dividends for decades to come, we have embraced a systematic approach to decarbonization roadmapping that aligns business impact and carbon reduction.



Energy measures

Key objectives:

Decarbonize the energy supply

Improve energy efficiency and reduce the amount of energy input required per unit of production



Material efficiency and circularity

Key objectives:

Reduce material intensity (same value with less m², less g/m², and fewer metric tons of product)

Achieve the highest rates of recyclability and recycling



Supplier engagement

Key objectives:

Decarbonize the main material inputs

Decarbonize the logistical chain

Improve the (energy) efficiency of purchased machines

Three pillars guiding our decarbonization

Our climate strategy is structured around three interconnected pillars that guide decarbonization across the Group and ensure a consistent and scalable approach.

The first pillar focuses on energy. We aim to decarbonize our energy supply while continuously improving energy efficiency across our operations. This includes reducing the energy required per unit of production and increasing the share of low-carbon energy sources. For example, Hamburger Recycling has transitioned to fully green electricity for purchased power (Scope 2), while in our Containerboard division, an aging boiler was replaced with a new combined heat and power (CHP) gas turbine and an RDF power plant, significantly reducing CO₂ emissions.

The second pillar centers on material efficiency and circularity. By increasing recycling rates, improving product recyclability, and optimizing material use, we reduce material intensity while maintaining the same value output. In doing so, we strengthen our circular business model and lower emissions associated with raw material extraction and processing.

The third pillar extends our decarbonization efforts beyond our own operations. Through close collaboration with suppliers, we address emissions related to purchased goods, key material inputs, and logistics, thereby improving environmental performance across the value chain.

Together, these three pillars form a coherent framework for decarbonization, supported by continuous improvement and long-term investments.



*Consistent quality and reliability
in every reel we produce*

What we do and how we do it

Environment & Climate Protection



Decarbonize our operations
according to SBTi targets.

63%*

Scope 1&2
reduction until 2035

37%*

Scope 3
reduction until 2035

Full product carbon footprint (PCF)
coverage by 2027

97%*

Renewable raw materials portion of
all input materials used (in %)

100%*

Recyclable products (in %)





Selected KPIs in three key focus areas



Employee Development and Training



Health and Safety

Lost time accident rate decrease by -20% until 2035



Employee Well-being

HR turnover rate voluntary below 9%



Hardship Fund

Internal and external



Customer needs & Governance

0 Damages due to corruption

0 CASES OF MISCONDUCT

- Live up to our Code of Conduct and Internal Compliance rules by
- Upholding the highest standards of Business Conduct
- Maintaining strong customer centricity and
- Whistleblower hotline training





*97% of our products are
post-consumer recycled.*

ENVIRONMENT & CLIMATE PROTECTION

**FOR SOME, IT'S
A BURDEN. FOR US,
IT'S AN OPPORTUNITY.**

*Giving each fiber another life.
Again. And again.*

38

Climate change

Tackling decarbonization with focused, systemic commitments – and incremental, bottom-up changes.

56

Water

Improving water stewardship from Germany to Türkiye by reducing freshwater use and adopting modern filtration infrastructure.

60

Resource use and circular economy

Closing the loop to get maximum value from each fiber – for our Group, our people, and the environment.

Climate change

Material impacts, risks and opportunities

limate change is directly linked to each aspect of our integrated business model. As a producer of container-board and packaging made mostly out of recycled fibers – and supported by our own recycling operations – we both generate greenhouse gas emissions as a result of industrial production and actively contribute to emission reductions along the value chain. Thus, climate change represents both a transformation challenge and a key driver for the long-term competitiveness of Prinzhorn Group.

A significant proportion of our emissions arises from energy-intensive paper production processes in which heat and electricity are required to operate paper machines, their drying sections and supporting infrastructure and equipment. Additional emissions result from transport logistics, the procurement of raw materials and chemicals and other upstream activities. Consequently, energy consumption in our mills and emissions across our supply chain are key environmental impacts.

At the same time, the structure of our Group creates inherent decarbonization effects. Through Hamburger Recycling, we collect and process more than 2.16 million tons of secondary raw materials annually and supply a majority of the material to our paper mills. This reduces the demand for virgin fibers and decreases emissions in downstream packaging. By manufacturing packaging out of recycled paper, we also enable our customers to reduce the carbon footprint of their products. In addition we supply refuse-derived fuel for our internal energy generation process and thereby support the substitution of primary fossil fuels such as gas, coal and oil.

Within our operations, emission reduction opportunities mainly consist of improving energy efficiency, increasing renewable energy use, and transforming production technologies. Energy optimization in paper production, the electrification of equipment and logistics processes, initial steps in renewable electricity sourcing combined with the gradual integration of low-carbon energy technologies are therefore key levers for reducing operational emissions. Alongside operational measures, supplier engagement plays a critical role, as a substantial share of our emissions originate from purchased goods and services – particularly raw materials, chemicals and transport services.

Climate change also introduces material business risks. Increasing regulatory requirements, reporting obligations and carbon pricing mechanisms may lead to higher compliance costs and additional investment needs. Similarly, rising energy and raw material prices may impact operating costs, while stricter environmental regulation in downstream industries can influence demand for packaging products in certain markets. Furthermore, growing expectations from customers regarding carbon transparency and low-emission products require continuous process improvement and comprehensive data availability.

These developments represent at the same time a strategic opportunity for Prinzhorn Group. Demand for recyclable and low-carbon packaging solutions is increasing. Our circular value chain – from recycling to paper production to packaging – enables us to market sustainable products and support customers in achieving their own climate targets. In addition, increased sourcing of renewable energy offers the potential to reduce energy costs

and decrease dependence on imported fossil fuels. Climate change management is therefore closely integrated into our operational and strategic decision-making.

Material impacts:

- Prevention of Deforestation
- GHG impacts of forest management
- GHG emissions during manufacturing process
- GHG emissions from transportation of products
- GHG emissions released in the upstream value chain of manufacturing
- Reduced embodied carbon dioxide emissions in the downstream value chain
- Energy consumption Core business
- Energy consumption upstream
- Energy production from renewables & Refuse-Derived Fuel

Material risks:

- EU regulations require additional human resources
- Increased CO₂ taxes and increased effort to fulfill environmental regulations in certain markets lead to deindustrialization in the downstream value chain
- Rising purchasing costs for materials, products, and energy

Material opportunities:

- Changing client behavior
- Improving energy efficiency
- Energy cost reduction based on renewable sources

Our policies and measures

In 2025, we made significant progress on our decarbonization journey, particularly with the official validation of our greenhouse gas reduction targets by the Science Based Targets initiative (SBTi). This confirmation represents an important milestone and aligns Prinzhorn Group's climate ambitions with internationally recognized climate science and global climate objectives.

Together, the validated targets define a clear pathway toward 2035: reducing Scope 1 and Scope 2 emissions in our own operations by more than 60 percent (equivalent to an average annual reduction of around 5.7 percent) and lowering Scope 3 emissions across the value chain by nearly 40 percent (approximately 3.4 percent annually). Decarbonization is fully embedded in our strategy and operational decision-making processes, with key climate-related KPIs – including greenhouse gas emissions and reduction progress across Scopes 1, 2 and 3 – regularly tracked at top management level to ensure consistent, data-driven steering.

To enable implementation, Prinzhorn Group invested more than €266 million in decarbonization projects between 2023 and 2026 across all divisions. These investments take priority during the capital allocation process and align with a long-term transition plan currently under development. The plan integrates operational, procurement and supply chain measures and links financial planning directly to climate targets.

Stakeholder engagement plays a central role in our decarbonization strategy. In 2025, we intensified dialogue with suppliers, including discussions linked to our double materiality analysis and future emission

Sustainability is becoming part of operational processes across functions and divisions.

reduction opportunities across the value chain. This engagement supports our Scope 3 reduction efforts and fosters the development of shared decarbonization pathways. At the same time, we strengthened transparency and awareness through broad internal and external communication of our SBTi validation, as well as through structured reporting on energy-saving measures. Complementary industry-level exchange initiatives further support continuous learning and the implementation of decarbonization actions across the Group.

These efforts are increasingly reflected in how climate-related topics are embedded within the organization. Within Prinzhorn Group, sustainability is no longer managed in parallel structures but integrated into day-to-day operations. Training and knowledge transfer initiatives ensure that employees in operations, procurement, finance, and sales incorporate sustainability principles into routine decision-making. Internal collaboration across divisions is also intensifying: Dunapack Packaging works closely with Hamburger Containerboard to reduce supply chain emissions, while Hamburger Recycling collaborates with operational teams across divisions to support more sustainable processes at production sites.

Hamburger Recycling

Continuous improvement: environmental management systems

As part of its commitment to continuous improvement, Hamburger Recycling operates environmental management systems in accordance with ISO 14001 across several locations. In 2025, the Slovakian site was certified, further expanding the standardized environmental framework within the division.

Management systems support the implementation of local measures aimed at improving environmental performance and reducing emissions. Moreover, regular audits are conducted to verify compliance with defined standards and ensure the effectiveness of environmental measures.

During 2025, additional initiatives were introduced at site level. For example, the Italian depot expanded its environmental risk assessments to include vibration and chemical and biological risks and implemented related protection and noise-awareness training. These activities strengthen preventive environmental management and operational awareness.

Transportation and logistics

Although transportation represents a comparatively small share of the group's total emissions, Hamburger Recycling remains focused on reducing fuel-related environmental impacts. In 2025, additional electric vehicles were integrated into the company fleet as part of the Group's e-mobility policy. The potential use of synthetic diesel (HV100) was also assessed this year, but limited availability, high costs and insufficient long-term emission reduction potential prevent its widespread adoption.

Beyond passenger vehicles, the division began implementing a broader electrification strategy at the depot level. The use of electric forklifts continues to increase; technological improvements in battery capacity and charging infrastructure make them a practical alternative to diesel-powered equipment. By the end of the reporting year, 21 electric forklifts were in operation, representing approximately 17.2 percent of the total fleet. From 2026 onward, newly purchased forklifts will be electric unless local infrastructure or operational conditions prevent their use.



***Recovered paper as a key raw material
in our circular value chain.***

Through these measures, the division aims to progressively reduce transport-related emissions while improving operational efficiency.

Renewable energy production

Hamburger Recycling continues to expand on-site renewable energy generation through photovoltaic installations at its depot locations. The objective is to increase self-generated electricity and reduce dependency on externally supplied energy wherever technical conditions and economic feasibility allow.

In 2025, progress on several planned photovoltaic facilities was slower than anticipated due to permitting complications. Installations in Poland and one site in Hungary were therefore still in process by year's end. Upon approval, their completion is scheduled for mid-2026. Despite the delay, the overall target capacity of 1,460 kWp and the planned investment volume of approximately 1.7 million EUR remain unchanged.

Following completion of the outstanding projects, expected annual electricity generation will amount to around 1,300 MWh, covering approximately 25 percent of the division's electricity consumption.

The ongoing rollout of photovoltaic systems is therefore considered an important contribution to reducing indirect emissions and improving energy efficiency at the operational level.

In addition, the division began transitioning electricity procurement to 100% renewable energy sources. Guarantees of Origin from waste-to-energy generation within the Group are used to supply green electricity in all countries of operation, supporting the shift towards lower-emission energy consumption and aligning operations with the Group's sustainability strategy.

Further expansion potential of photovoltaic facilities is being evaluated in parallel. For example, at the Italian site, installation depends on the completion of a new hall at the depot, after which the economic feasibility of rooftop photovoltaic systems will be assessed. In Poland, construction of a planned competence center with a new hall is expected to begin in 2027. The integration of a photovoltaic system will be examined once the building project is completed.

Improved sorting processes increase recyclable material recovery and reduce waste.

LED lighting and energy efficient sorting processes

Hamburger Recycling continues to improve operational efficiency and resource utilization across its facilities. The transition to energy-efficient lighting is an important part of this process. To ensure modern energy standards are met at all new locations, we implemented LED lighting at an existing depot in CZ and committed to LED lighting at the new depot under construction in Belgrade.

In parallel, we optimized mixed household plastics sorting lines in Hungary and Poland by installing additional near-infrared (NIR) technology, which enhances automatic separation of various materials in the sorting process. This investment increases sorting depth and throughput and reduces dependence on manual sorting activities. While the technology requires additional electricity and compressed air, it improves overall recycling performance and increases recovery of secondary raw materials.

In Croatia, a new lightweight packaging sorting facility with a capacity of approximately 12,000 tons per year started operations in April 2025. The plant supports municipalities in processing lightweight packaging waste and produces secondary raw materials for recycling. Remaining waste that cannot be separated in the sorting process is used as refuse-derived fuel (RDF) in the cement industry to avoid landfilling of waste. The facility covers roughly 15 percent of national sorting demand, thus strengthening the circular economy and resource recovery.

Through these investments, we aim to improve material recovery rates, increase operational efficiency, and reduce environmental impacts from waste processing.

Hamburger Containerboard

Continuous improvement: environmental management systems

Hamburger Containerboard operates a structured environmental and energy management framework across all production sites. To that end, we maintain ISO 14001 certification throughout the division, while ISO 50001 remains in place at locations in Hungary, Austria and Germany. These management systems provide the basis for the systematic monitoring of environmental performance and continuous improvement of energy efficiency in daily operations. Moreover, measures implemented within the ISO 50001 program directly support energy and emission reduction initiatives and contribute to achieving the division's near-term commitments under the SBTi.

In addition to following ISO 50001 standards, the Dunaújváros site in Hungary is a long-term participant in the EMAS scheme, which has been maintained since 2014 and reflects a long-standing commitment to transparent environmental management and performance improvement beyond standard regulatory requirements.

To further enhance external transparency and benchmarking, Hamburger Containerboard plans to undergo an EcoVadis assessment in 2026 as part of our ongoing development of sustainability governance and reporting processes.

Energy use and generation

Due to the energy-intensive nature of paper production, Hamburger Containerboard plays a central role in reducing greenhouse gas emissions within Prinzhorn Group. Due to the division's strong reduction lever within the Group, its transformation pathway is a key element in achieving the Group's

validated SBTi commitments. Our energy-related investments and operational improvements are therefore systematically aligned with decarbonization objectives and structured along three areas: lowering fossil fuel demand, increasing renewable and secondary energy use, and improving process efficiency.

A core step in lowering direct emissions is the gradual replacement of carbon-intensive energy sources. To that end, the new combined heat and power gas turbine in Pitten reached the final commissioning phase in 2025 and is currently in trial operation. Its expected emission reduction potential remains broadly consistent with original projections, although the shutdown of Paper Machine 3 slightly changes the relative reduction volume. In parallel, the heat recovery project supplying the local district heating network was completed, with approximately 25,000 MWh of heat expected to be delivered annually from 2026 onward. Across the division, we plan to further reduce the share of coal in the fuel mix in our Dunaújváros paper mill, supported by fuel switching measures including the transition from coal to biomass.

Energy recovery and alternative fuels remain a major pillar of our supply strategy. RDF incineration plants in Germany and Hungary continue to provide process heat and power (CHP) and therefore represent an important base load energy source for production. The second refuse-derived fuel (RDF) line in Spremberg is under construction and will replace lignite-based heat from 2026 onward and contribute significantly to lowering fossil fuel dependency. Biogas production is already operating reliably at several sites and will see further capacity expansion, including an additional biogas engine in Hungary, which is already under prepa-

ration. Together, these measures increase the share of secondary and lower-emission energy carriers within our overall energy mix and support the SBTi-aligned emission reduction pathway.

The division is also expanding renewable electricity generation. Our mid-term hybrid energy park project in Hungary, combining approximately 50 MW of wind and 50 MW of solar capacity, remains on track and is expected to supply around 239 GWh of renewable electricity annually once operational. Additional photovoltaic capacity was installed in Spremberg in 2025 and further installations in Hungary are planned for commissioning in 2026. However, projects in Pitten and Trostberg remain economically unfeasible at present due to current framework conditions.

Alongside energy sourcing, we implemented continuous efficiency improvements across our production processes. New vacuum blowers installed on paper machine four in Pitten reduced energy consumption by around 9 kWh per ton of paper, slightly exceeding initial expectations. Improvements in stock preparation, including increased coarse screening capacity and optimized fine sorting, further lowered energy demand. In addition, LED lighting has now been implemented across the division and diesel forklifts are gradually being replaced by electric units, supported by additional charging infrastructure. These measures contribute to reducing specific energy consumption across our sites.

We are also pursuing efficiency improvement through technological innovation. For instance, we initiated a funding application project to recover unused heat from hood exhaust air and wastewater streams using high-temperature heat pumps to generate process steam and reduce gas consump-

The transition away from coal is supported by RDF, state-of-the-art gas turbine technology and increasing use of renewable energy.

Future technologies such as CCU and CCS are being explored alongside lower-emission transport solutions.

tion. Subject to funding approval, commissioning is planned around 2030 and represents a significant long-term decarbonization measure. Carbon capture concepts are also under evaluation as potential mid- to long-term solutions for further emission reduction.

In addition, Hamburger Containerboard engages in forward-looking initiatives exploring innovative low-carbon fuel solutions, including participation in discussions related to the Green Fuels Lausitz concept. The initiative is currently subject to funding approval and remains in a subsidy evaluation phase. Through such involvement, the division aims to support technological development and maintain readiness for future industrial decarbonization.

Through the combination of efficiency measures, alternative fuels, renewable energy generation and technological innovation, Hamburger Containerboard is strengthening its contribution to the Group's science-based climate transition.

Supplier engagement & transportation

Hamburger Containerboard remains committed to addressing indirect emissions from logistics and upstream activities as an integral part of its climate transition pathway. As in previous years, route optimization and modal shift were prioritized in 2025. The division is still increasing the share of rail transport wherever technically and economically feasible, given its significantly lower emission intensity compared to road transport. In addition, charging infrastructure for electric vehicles is now available across German sites and will be expanded further where required. At the Pitten site, a substantial share of purchased recovered paper transports already operates using HVO100 fuel, contributing to lower transport-related emissions. These measures reflect a gradual transition combining

electrification, alternative fuels, and logistics optimization.

This year, the evolution of our product carbon footprint (PCF) capabilities was a central focus, and we made substantial progress on the methodological and data foundation required to calculate PCFs for Hamburger Containerboard's full product portfolio. This included improving data availability, increasing the automation of calculations, and progressively integrating primary emission data instead of generic secondary datasets. This transition is intended to significantly increase the accuracy, comparability, and auditability of emission calculations.

To support these efforts, the division worked towards a systematic supplier engagement protocol. The objective in this phase was to create a reliable baseline and assess data comparability against recognized standards. To that end, key suppliers were screened to establish transparency around emission data availability and maturity levels. The results form the basis for moving from purely internal calculations toward collaborative emission management across the value chain.

Building on this groundwork, Hamburger Containerboard aims to progressively involve suppliers in decarbonization discussions, identify major emission drivers, and jointly define reduction pathways. Over time, climate-related criteria are expected to play a stronger role in procurement decisions, while suppliers will be supported in improving data quality and advancing reduction measures. Through this structured approach, PCF calculations will evolve from a reporting exercise into a steering instrument for managing Scope 3 emissions and enabling transparent communication with customers.



*Continuous quality control ensures
consistent product performance.*

Dunapack Packaging

Management system

In 2025, all Dunapack Packaging plants maintained their existing ISO certifications. The sites in Hungary, Romania, Poland, Bulgaria, Türkiye and Greece upheld their ISO 14001 certification, while the plants in Germany and the Eskişehir site in Türkiye retained their ISO 50001 certification. Also, the Adana, Denizli and Çorlu plants in Türkiye maintained ISO 50001 standards following their recent certification. Our plant in Plovdiv pioneered the certification of social management systems by being one of the first Bulgarian companies to get a FSSC 24000 certification.

Targeted efficiency measures support at least a 5% reduction in energy consumption from 2026.

These certifications reflect our ongoing commitment to internationally recognized environmental and energy management standards, while ensuring alignment with local regulatory requirements and evolving environmental conditions. In parallel, preparations have commenced for a division-wide EcoVadis assessment planned for 2026 to further strengthen transparency and external sustainability benchmarking.

Energy efficiency and renewable energy initiatives

In 2025, Dunapack Packaging further strengthened its energy efficiency and renewable energy initiatives, placing increasing emphasis on structured performance management and transparency. Following the successful pilot phase, we began rolling out the energy metering system across the division. We also completed the central dashboard, which is currently being refined to reflect operational realities at the plant level. The collected data is already being actively used to harmonize reporting standards and define meaningful key performance indicators in collaboration with external experts.

By systematically measuring energy consumption and identifying performance drivers, the division has established a robust foundation for targeted efficiency improvements. From 2026 onward, our plants are expected to achieve at least a five percent reduction in energy consumption. This objective is integrated into management performance targets, reinforcing accountability and embedding energy efficiency – a key driver of decarbonization – into operational decision-making.

We completed a number of incremental improvements in 2025. For instance, the rollout of compressed air leak detection systems progressed across multiple sites, improving our ability to identify and eliminate energy losses at an early stage. Inspections and repairs of steam traps were also implemented to enhance steam system performance and reduce excess consumption. The ongoing conversion to LED lighting also advanced, with current modernization efforts focusing on the Çorlu and Ujazd plants. Together, these projects contributed to measurable gains in energy efficiency and strengthened our culture of continuous improvement across operations.

Division-wide renewable energy generation efforts also made substantial progress this year. For example, photovoltaic installations in Bulgaria and Greece exceeded initial performance expectations, additional photovoltaic capacity was introduced in Poland, and upgrades were made to the Italian site. Expansion opportunities are regularly assessed across the division, with the ambition being to further increase the share of self-generated renewable electricity wherever technically and economically feasible.

In addition, Dunapack Packaging secured green energy certificates in Hungary, covering both 2025

and 2026 for the Hungarian cluster and benefiting all customers supplied by the Hungarian plants. Through the combination of systematic monitoring, operational optimization, and the increased integration of renewable electricity, the division is enhancing energy transparency, improving efficiency, and advancing on its long-term decarbonization pathway.

Sustainable transport and supplier engagement

In 2025, Dunapack Packaging continued to use logistics swap agreements as a strategic instrument to reduce transport distances and related emissions. By sourcing Containerboard products locally from swap partners while supplying paper to their packaging plants, we both shortened transport routes and avoided unnecessary shipments. Moreover, we increased the share of locally optimized material flows and strengthened regional supply structures by expanding integration activities, particularly in Türkiye and Greece.

The division also reduced internal transport equipment emissions. Planned replacements of handling equipment were implemented where operationally appropriate, with an enduring shift towards electric forklifts and low-emission alternatives. In addition, a project in Spremberg successfully introduced forklifts operating on hydrotreated vegetable oil (HVO) as an alternative where electrification is not yet feasible. We also enhanced charging infrastructure for electric vehicles, particularly in Austria and Germany, supporting the gradual electrification of our vehicle fleet. Across the division, technology selection remains site-specific to ensure both operational safety and environmental benefit.

In response to customer expectations, we also increased our engagement with suppliers. Although regulatory timelines related to the Corporate Sustainability Due Diligence Directive (CSDDD) have been postponed, we launched several internal initiatives to meet market demand by strengthening sustainable procurement practices. For instance, a supplier code of conduct was introduced and shared with key suppliers who were asked either to sign it or provide equivalent standards for assessment. In addition, we implemented a supplier self-disclosure questionnaire to increase transparency regarding environmental and social practices, including labor and human rights issues.

Additionally, Product Carbon Footprint (PCF) data collection was enhanced, and managers are increasingly using the insights from PCF in their decision-making. Similarly, primary emission factors are now regularly requested from major suppliers and integrated into calculation tools wherever possible. We review our supplier data against recognized methodologies, including FEFCO logic, enabling structured feedback and continuous improvement. PCF performance has also become part of tender evaluations and supplier discussions, and climate targets are addressed in regular supplier meetings to identify joint reduction opportunities. The long-term objective is to progressively incorporate primary data into the Corporate Carbon Footprint (CCF) calculation and strengthen Scope 3.1 emission management.

By combining logistics optimization with structured supplier engagement, Dunapack Packaging is transforming its value chain into an emission reduction asset while creating transparency and shared responsibility with business partners.

Customer engagement

In 2025, customer interest in Dunapack Packaging's decarbonization activities increased significantly across markets and customer sizes. Customer queries, ranging from regulatory questions and compliance expectations to inquiries about potential joint sustainability projects, grew in both volume and scope. In particular, customers increasingly requested information on SBTi commitments, plant-specific CCFs, PCFs, and detailed energy indicators. Several customers now receive recurring annual PCF calculations as part of ongoing cooperation.

Overall, customer engagement is evolving from information exchange into collaboration. One example is the Closed-Loop Packaging System for private-label products, which received the PAC Global Award in 2025. Dunapack Packaging Poland actively supports this initiative by supplying a substantial share of the closed-loop corrugated volume and continuously improving process efficiency and environmental performance. This project illustrates the growing role of customers as our partners in decarbonization.

The rising demand for carbon transparency increasingly influences our internal processes, as well. Sales representatives are progressively expected to act as advisors to customers regarding sustainability-related regulatory requirements and environmental performance topics. To support this development, the division plans to strengthen competencies through a dedicated Sales Academy that will include sustainability-related modules. In parallel, preparations are underway for a structured self-service platform that will provide internal teams with faster access to standardized sustainability documentation.

Dunapack Packaging regularly monitors evolving customer expectations and emerging collaborative standards closely in order to ensure consistent and reliable communication while enabling future joint decarbonization initiatives.

Our performance

Targets

Prinzhorn Group's greenhouse gas reduction targets have been validated by the Science Based Targets initiative (SBTi), ensuring alignment with internationally recognized climate pathways and transparent communication with stakeholders. The validated targets commit the Group to reduce Scope 1 and Scope 2 emissions by more than 60 percent by 2035 and Scope 3 emissions by approximately 40 percent over the same period.

Hamburger Recycling

Hamburger Recycling reduces emissions by improving operational efficiency. In particular, transport operations and loading practices are continuously optimized to improve utilization rates and support divisional performance objectives.

In addition, the division is increasing the use of electric forklifts at depot locations as part of its gradual transition away from fossil-fuel-powered equipment. Wherever possible, the electricity supply for depots is being shifted to renewable sources, contributing to lower indirect emissions from operations.

Hamburger Containerboard

Hamburger Containerboard, as the division responsible for most of the Group's emissions, plays a central role in achieving Prinzhorn Group's SBTi-validated net-zero pathway. Planned capital expenditures and operational measures are aligned with this roadmap and focus primarily on the reduction of Scope 1 and Scope 2 emissions.

To operationalize these commitments, annual site-level energy efficiency targets have been defined starting in 2025. Sites aim to reduce heat consumption by approximately 1 percent and electricity consumption by around 0.9 percent per year. These values have been far exceeded over the past four years. The continuous improvement targets are designed to support the long-term SBTi trajectory and remain in place through 2035, fully aligned with our Get Better Every Day program.

In parallel, country-specific implementation roadmaps are being developed to translate the Group's climate strategy into actionable measures at the operational level. For instance, dedicated "Going Green" plans were initiated in Austria and Hungary to structure the transition at site level by identifying concrete decarbonization measures, prioritizing investments and establishing a clear pathway for achieving future emission reductions in line with SBTi targets.

Through the combination of Group-level targets and locally defined implementation plans, Hamburger Containerboard seeks to ensure consistent progress toward its climate commitments while allowing sites to address their specific technological and regulatory conditions.

Dunapack Packaging

Dunapack Packaging regularly pursues targeted initiatives and evaluates investments that support its decarbonization pathway, with a particular focus on areas offering substantial emission-reduction potential. This includes renewable energy projects at plant level, as well as ongoing efforts to improve material efficiency and reduce waste across operations.

In addition, most plants have defined decarbonization roadmaps that outline site-specific measures and guide implementation over time. Beyond dedicated projects, climate-related criteria are increasingly integrated into investment decision-making. Sustainability impacts are assessed alongside economic considerations to ensure that capital allocation consistently contributes to long-term environmental performance and measurable progress toward emission reduction objectives.

Supplier engagement and shorter transport routes reduce transport emissions.

Climate change

	Prinzhorn Group 2024	Prinzhorn Group 2025	Hamburger Recycling 2025	Hamburger Containerboard 2025	Dunapack Packaging 2025	SFT 2025	Other ¹ 2025
Consumed primary energy							
Total consumed primary energy (in MWh)	5,103,156	4,974,436	265	3,715,723	239,553	1,018,893	0
Renewable (in %)	26.1%	24.2%	0.0%	32.5%	0.0%	0.0%	0.0%
Non-renewable (in %)	73.9%	75.8%	100.0%	67.5%	100.0%	100.0%	0.0%
Purchased steam							
Total purchased steam (in MWh)	488,813	522,159	0	254,393	17,874	249,893	0
Renewable (in %)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Non-renewable (in %)	100.0%	100.0%	0.0%	100.0%	100.0%	100.0%	0.0%
Generated electricity							
Total generated electricity (in MWh)	621,547	751,237	306	645,976	3,253	98,382	3,320
Renewable (in %)	37.5%	36.8%	100.0%	41.7%	100.0%	0.0%	100.0%
Non-renewable (in %)	62.5%	63.2%	0.0%	58.3%	0.0%	100.0%	0.0%
Purchased electricity							
Total purchased electricity (in MWh)	998,386	895,560	6,537	555,721	101,932	231,224	145
Renewable (in %)	27.9%	38.1%	23.3%	46.2%	39.7%	18.2%	100.0%
Non-renewable (in %)	72.1%	61.9%	76.7%	53.8%	60.3%	81.8%	0.0%
Energy sold							
Total electricity sold (in MWh)	238,140	218,557	102	156,622	556	57,957	3,320
Total steam sold (in MWh)	52,485	59,005	0	3,025	0	55,980	0

¹ Forstverwaltung Neuhaus and Prinzhorn Holding

CO₂ emissions

	Prinzhorn Group 2024	Prinzhorn Group 2025	Hamburger Recycling 2025	Hamburger Containerboard 2025	Dunapack Packaging 2025	SFT 2025 ⁵	Other ¹ 2025
CO₂ emissions²							
Direct CO ₂ emissions (Scope 1)	1,012,105	951,138	7,615	680,209	51,075	212,154	85
Indirect CO ₂ emissions for electricity generation (Scope 2, market-based)	576,912	534,678	3,138	333,400	45,589	152,550	0
Indirect CO ₂ emissions for electricity generation (Scope 2, location-based)	522,966	610,803	3,373	362,748	51,681	192,970	31
Indirect CO ₂ emissions along the value chain (Scope 3) ³	2,391,333 ⁴	2,357,701 ⁴	1,122,030	1,279,143	865,894	890,813	11,170

¹ Forstverwaltung Neuhaus and Prinzhorn Holding

² The consolidation is based on operational control. The GWP rates are CO₂ = 1 CO₂ eq., CH₄ fossil = 29.8 CO₂ eq., CH₄ non-fossil = 27 CO₂ eq., N₂O = 273 CO₂ eq., NF₃ = 17,400 CO₂ eq., SF₆ = 24,300 CO₂ eq., CFC = 16,200 CO₂ eq., HFC = 14,600 CO₂ eq. Prinzhorn reports Scope 1, 2 and 3 emissions according to the GHG Protocol. All relevant Kyoto gases have been included in the calculation. We used emission factors from UBA, DBEIS, UNEP, EPA, IPCC AR6, Ecoinvent 3.11, IEA as well as scientific literature.

³ 2025 totals include all applicable Scopes (3.1, 3.2, 3.3, 3.4, 3.5, 3.6, 3.7, 3.9, 3.10, 3.11 and 3.12).

⁴ Emissions arising from intercompany transportation and the exchange of goods and services are included and are recognised accordingly in the group's results through consolidation. Therefore, the emissions of the Prinzhorn Group do not result from the simple addition of the results of the individual divisions.

⁵ Due to the current political situation: Scope 1 and Scope 2 calculated on the basis of energy consumption data, Scope 3 qualified estimate.

Data for SFT in this area is currently not available. Efforts are ongoing to improve data availability and completeness.

Pollution of air and water

Material impacts, risks and opportunities

As an integrated paper and packaging producer, Prinzhorn Group operates energy-intensive production facilities in which emissions to air and discharges to water are inherent. Managing these environmental impacts responsibly is an essential part of our governance strategy.

Air emissions primarily arise from combustion processes in our energy generation units as well as from industrial production activities such as paper manufacturing, drying processes, and material handling. These activities can contribute to atmospheric pollutants including dust and combustion-related emissions at the local level. In addition, upstream processes in the supply chain – particularly pulp and paper production – may generate further air-related environmental impacts connected to the materials used in our operations.

Water impacts are associated with process water used in paper production. Without adequate treatment, wastewater could affect surrounding ecosystems. For this reason, wastewater purification and controlled discharge are critical elements of our environmental management program. Across all of our sites, we operate treatment systems to reduce pollutants before water is released, and their performance is continuously monitored against both regulatory requirements and permit thresholds.

Through technical controls, monitoring procedures and the continuous optimization of treatment processes, the Group aims to minimize emissions to air and water and operates in line with applicable legal limit values. By managing these impacts, we advance

environmental protection and regulatory compliance while ensuring our operations are supported at the local level.

Material impacts:

- Air pollution from power plants
- Air pollution from upstream pulp and paper production mills
- Local air contamination from own production (dust)
- Pollution of water in core production

Our policies and measures

Beyond compliance with regulatory emission limits, Prinzhorn Group's divisions are implementing additional operational measures aimed at reducing both air emissions and water pollution, with a particular focus on improving wastewater treatment performance. Further details on water withdrawal and discharge are provided in the Environmental Performance Appendix.

Hamburger Containerboard

Air & water pollution

Hamburger Containerboard remains committed to minimizing environmental impacts and ensuring full compliance with applicable air emission regulations. Existing control systems and monitoring processes ensure responsible and effective operations across all sites. In 2025, regulatory requirements in the area of waste incineration were further tightened. We adjusted our operational parameters and monitoring practices accordingly to maintain full compliance with the updated emission limits.



*Advanced systems for
reducing air and water emissions
at our production sites.*

In addition to regulatory compliance, we maintained our long-running efforts to reduce the use of chemicals and starch in production processes. These measures contribute both to lowering potential air emissions and to reducing pollutant loads in wastewater streams.

With regard to wastewater treatment, systematic monitoring and regular quality assessments remain a core element of our environmental management program. We continuously track discharge parameters to ensure compliance with legal standards and enable early corrective action where necessary.

*Investments
in wastewater
treatment support
long-term emis-
sion reduction
efforts.*

The expansion of the wastewater treatment plant in Pitten and in Dunaújváros through the addition of an additional anaerobic reactor remains on track, with commissioning planned in line with the original schedule. This investment strengthens our biological treatment capacity and supports long-term emission reduction objectives.

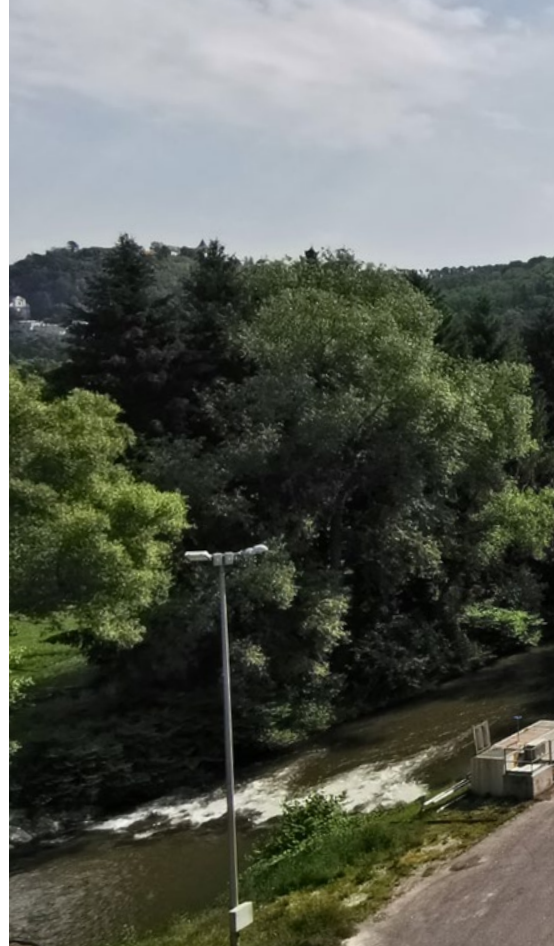
At the Gelsenkirchen site, the comprehensive optimization program for the circulating water treatment plant continues as planned. The project aims to reduce plant load and treatment capacity requirements by approximately 70 percent and decrease freshwater demand by up to 50 percent. Though the program is still in progress, we saw a positive impact on operations already in 2025, confirming the efficacy of our measures. The operation of the wastewater treatment plant has meanwhile been taken over by Hamburger Containerboard to gain stronger control over optimization of the unit.

Further optimizations were implemented at the wastewater treatment facilities in Türkiye by installing and commissioning an anaerobic treatment unit in Denizli to enhance operational efficiency and treatment performance. Through these targeted projects and continuous process improvements, Hamburger Containerboard is systematically reducing its impact on air and water while ensuring stable and compliant operations.

Dunapack Packaging

Water management and supplier engagement

Compliance with legal requirements relating to air emissions and water discharge remains a fundamental prerequisite for Dunapack Packaging's operations. Process water is collected and treated in accordance with regulatory standards and, where technically feasible, reused within our operations to minimize environmental impacts.





*Responsible water management through
advanced treatment technology.*

Throughout 2025, the division assessed and improved available wastewater treatment and purification approaches, focusing on operational reliability and environmental performance. Rather than relying on isolated measures, our approach emphasizes the continuous evaluation and gradual optimization of treatment processes.

The division maintains a close cooperation with established European suppliers operating under strict environmental regulations to help ensure responsible sourcing conditions across the value chain. Environmental topics such as water usage and emissions are increasingly addressed in discussions with both customers and suppliers, reflecting rising transparency expectations and supporting alignment on sustainability requirements.

Looking ahead, environmental considerations – including air and water emissions – will be further embedded into routine operational improvements and partner dialogues to strengthen long-term compliance and performance.

Our performance

Targets

Hamburger Containerboard

Hamburger Containerboard's water management optimization initiative is ongoing, focusing on improving water circulation to reduce wastewater volumes while maintaining full compliance with regulatory requirements. In addition to the existing objectives, further site-specific targets are currently being developed for the Spremberg and Türkiye locations in order to support continuous improvement and strengthen long-term water usage efficiency.

Dunapack Packaging

Dunapack Packaging's objective is to ensure full compliance with applicable legal requirements while consistently utilizing its technical capabilities to further enhance environmental performance and keep the equipment installed at state-of-the-art level.

Water

Material impacts, risks and opportunities



Water is a key operational resource in Prinzhorn Group's paper production processes. During containerboard and plasterboard liner manufacturing, water is required to dissolve fibers, transport materials within the production cycle and enable forming, pressing and cleaning processes. As a result, water withdrawals and water consumption at our mills are a material environmental impact of our core operations.

Beyond our own operations, water use also occurs in upstream activities, particularly in the extraction and processing of raw materials and auxiliary substances used in paper manufacturing. These indirect water impacts form part of our value chain footprint and underline the relevance of supplier engagement and transparency in the future.

Water use and discharges contribute to environmental impacts in production.

After use and re-use in the production process, water is treated and discharged in accordance with regulatory and technical requirements. Nevertheless, wastewater discharges remain a relevant environmental issue in paper production and require continuous monitoring and treatment to prevent negative effects on receiving water bodies.

Consequently, Prinzhorn Group's water-related impacts span the entire operational cycle – from water withdrawal and use in manufacturing to treatment and discharge – both within our own facilities and along the upstream value chain. Responsible water management is therefore a central component of our environmental management program, supporting resource efficiency and environmental protection across all divisions.

Material impacts:

- Water usage in upstream activities
- Water withdrawals for manufacturing containerboard and plasterboard products
- Water usage in manufacturing containerboard and plasterboard products
- Water discharges from manufacturing containerboard and plasterboard products

Our policies and measures

All divisions pursue efficient water management throughout their production processes while ensuring full compliance with applicable legal threshold values. Division-specific measures are in place to optimize water consumption and wastewater treatment performance. A comprehensive overview of water usage, discharge volumes and relevant certifications is available in the Environmental Appendix.

Hamburger Containerboard

Water management measures

Reducing freshwater consumption remains a key element of Hamburger Containerboard's sustainability efforts for both containerboard and plasterboard grades. The division minimizes water usage through systematic monitoring and optimization measures, and all mills are compliant with ISO 14001 standards. In 2025, the Center of Investment and Technology (CIT) team concentrated its activities primarily on the Spremberg site, promoting further operational improvements and continuous monitoring.

As described in the section on emissions-related measures, the program at the Gelsenkirchen site, which is expected to reduce freshwater demand by 50 percent and lower plant load and capacity by



Operating in close proximity to natural water resources underlines our responsibility for their protection.

approximately 70 percent, is progressing according to plan. The previously installed balance tank remains a central component of the project, with full implementation expected in 2026.

At the Spremberg site, we built on earlier efficiency measures such as screen conditioning and press section felt conditioning. Further operational improvements such as spray pipes and wet end equipment went operational during the reporting year, contributing to our systematic reduction in water consumption. Following the successful results we achieved in previous years, we plan on implementing similar optimization initiatives at the Trostberg site.

Through continuous monitoring, targeted investments and site-specific operational improvements, Hamburger Containerboard improves water efficiency and reduces freshwater demand across its operations.

Dunapack Packaging

Water management measures

Although water consumption in Dunapack Packaging's own operations remains comparatively low in relation to upstream and downstream value chain activities, responsible water use is systematically controlled across all plants. During 2025, effective water management practices remained in place to ensure efficient consumption. At the same time, customer interest in water stewardship increased further, underlining the growing relevance of this topic within sustainability discussions.

Within our production processes, water is primarily required for steam generation and for dissolving starch during corrugated board manufacturing. To improve efficiency, we use digital monitoring systems to track consumption and identify optimization potential. In addition, we regularly inspect

and maintain steam traps to reduce water loss and have upgraded machine control systems on corrugators to help regulate both starch and water usage more precisely. Mechanical filtration systems are also replaced periodically to maintain operational performance.

At the Romanian site, where no public sewer system is available, an in-house chemical wastewater treatment facility purifies water to a level suitable for safe discharge into the stormwater canal in accordance with regulatory requirements.

Prinzhorn Group's paper suppliers are predominantly located within Europe and therefore operate under strict regulatory water standards, reducing environmental risks in the supply chain. Nevertheless, water stewardship is increasingly considered in ongoing supplier dialogues and may become a more structured component of future sustainable procurement activities.

Our performance

Targets

Hamburger Containerboard

Hamburger Containerboard is reducing its environmental impact by lowering its freshwater consumption. To maintain this trend, we systematically monitor water-related key performance indicators (KPIs) and pursue continuous improvement measures across our sites. At the Gelsenkirchen location, for instance, we're on track to halve freshwater demand, while the Spremberg mill is aiming for a reduction of five percent. In addition, our operational teams consistently work to decrease wastewater volumes throughout our production processes.

Dunapack Packaging

Dunapack Packaging remains focused on optimizing water efficiency and lowering moisture levels during production processes in order to reduce the amount of steam required for drying and heating.

Water consumption

	Prinzhorn Group 2024	Prinzhorn Group 2025	Hamburger Recycling 2025	Hamburger Containerboard 2025	Dunapack Packaging 2025	SFT 2025	Other ¹ 2025
Water consumption							
Total water consumption (in m³)	4,342,765	4,207,021	4,740	2,850,493	219,009	988,622	144,157
Recycled and reused share of total water consumption (in %)	73.0%	68.0%	0.0%	100.0%	0.0%	0.0%	0.0%
Total water consumption in high and very high areas of water risk (in m³)	880,491	894,397	0	728,450	165,947	0	0

¹ Forstverwaltung Neuhaus and Prinzhorn Holding

Resource use and circular economy

Our impacts, risks and opportunities



ircularity forms the core of Prinzhorn Group's integrated business model. By combining recycling activities, containerboard production and packaging manufacturing within one value chain, the Group operates a largely closed material loop that reduces dependence on virgin resources and improves resource efficiency across all stages of production. Through Hamburger Recycling, we collect and sort secondary raw materials – primarily recovered paper and plastics – and then supply them, both internally to our Group's paper mills and externally to customers. This structure supports the development of recycling systems in the regions where we operate and contribute to higher recycling rates, thereby reducing the demand for primary raw materials in downstream production.

Integrated material loops strengthen both resource efficiency and resilience.

Most containerboard and packaging products are manufactured from recycled fibers, which significantly limits the use of virgin materials. Where primary fibers are required for their specific technical properties, we follow responsible sourcing practices. At the product level, recyclability, biodegradability and eco-design play an important role. Lightweight approaches, optimized material selection and compact packaging designs reduce material consumption and improve transport efficiency, lowering environmental impacts along the lifecycle of our products.

At the same time, our recycling and paper production processes inevitably generate operational waste streams such as impurities contained in recovered paper, sorting rejects, sludge from water treatment and production offcuts. These streams require struc-

tured waste management and, wherever possible, reintegration into material or energy cycles. As a packaging producer, we also manufacture products with short usage cycles; although recyclable, these still represent a material environmental impact and underline the importance of functioning circular systems.

Despite the advantages of our circular model, resource availability remains a relevant risk factor. Fluctuations in the quality and availability of recovered paper as well as the potential scarcity or price volatility of certain fiber grades – particularly Kraftliner – may influence procurement costs and operational efficiency. In addition, regulatory developments and market changes within the circular economy can alter material flows and economic conditions for recycling and production activities.

Yet these developments also represent significant opportunities. Increasing regulatory requirements and customer demand for sustainable packaging are expected to expand markets for recycling services and recycled-based products. The integrated structure of Prinzhorn Group enables the recovery and use of secondary raw materials within its own production network and supports customers in reducing the environmental footprint of their products. In addition, the Group is working to improve the quality of incoming material streams, particularly by reducing non-paper components, in order to enhance recycling efficiency and reduce processing losses. Continuous improvements in lightweight and resource-efficient packaging design, combined with investments in recycling infrastructure, allow the Group to benefit from circular economy trends while strengthening our long-term competitiveness.

Material impacts:

- Improving recycling systems
- Waste Management
- Production of one-time-use materials
- Recovery and sale of secondary materials from recycling operations
- Recyclability and biodegradability of products
- Eco-design of products
- Primary raw materials used in the containerboard, plasterboard and packaging products and manufacturing process
- Secondary Raw material Use

Material risks:

- Resource scarcity/possible shortage of Kraffliner

Material opportunities:

- Increased market for circular economy products
- Increased market for recycling
- Innovation of lightweight and compact packaging

Our policies and measures

In line with our purpose, “We live circularity,” closed material loops and efficient resource use remain fundamental principles across all divisions of Prinzhorn Group. Circularity is not treated as an isolated sustainability initiative, but embedded in our operational model – from sourcing and recycling to paper production and packaging manufacturing.

In 2025, each of our divisions maintained our targeted measures to strengthen performance in resource inflows, material efficiency and waste management. These measures range from increasing the share and quality of secondary raw materials to optimizing material yields in production processes and advancing

eco-design and lightweight approaches. Moreover, we improved waste segregation, reintegration and recovery systems at plant level.

At Group level, circularity is reinforced through cross-divisional collaboration and continuous performance monitoring. The integrated structure of the Recycling, Containerboard and Packaging divisions enables internal material loops and enhances transparency across the value chain. With renewable raw materials already accounting for approximately 96% of input materials and all products designed to be fully recyclable, this further reinforces the resource-efficient and low-carbon nature of our operations, reducing dependency on primary raw materials while strengthening resilience to resource volatility and regulatory change.

Integrated value chains help keep valuable fibers in circulation for longer.

Hamburger Recycling

Resource inflows: developing sustainable regional recycling infrastructure

Hamburger Recycling supplies secondary raw materials – particularly paper for recycling – to the paper mills of Prinzhorn Group and therefore forms an integral part of the Group’s circular value chain. To secure sufficient volumes, the division invests in regions where collection and sorting infrastructure still has growth potential and recyclable materials are partly lost through incineration or landfill disposal. By expanding collection and sorting infrastructure in these markets, the division improves regional recycling performance while ensuring long-term raw material availability for paper production.

In 2025, infrastructure expansion remained a central element of this approach. For instance, a new depot in Croatia entered operation and is expected to collect up to 58,000 tons of paper for recycling annu-

ally. At the same time, several development projects advanced across the division: a new hall in Serbia is under construction with completion planned for 2026, an existing location in Slovakia will be enlarged and partly replaced to increase collection capacity, and a replacement and expansion project including a lightweight packaging sorting line will launch in the Czech Republic in 2026. In Italy, an additional hall at an existing site is scheduled for completion in 2027. These investments are intended to increase collection volumes and improve operational efficiency across multiple regions.

Processing capacities were also expanded. The lightweight packaging sorting facility in Croatia started successful operations in 2025 and contributes to the recovery of recyclable packaging materials. In Türkiye, the new refuse-derived fuel (RDF) production line commenced operations as planned and is now producing up to 23,000 tons annually for use in the cement industry.

RDF complements recycling by recovering energy from non-recyclable materials.

RDF is considered a strategic complement to existing recycling processes: waste streams that cannot be recycled are redirected into controlled energy recovery, thereby reducing landfill disposal and replacing primary fossil fuels. In addition, the Group is preparing to increase the supply of RDF for future energy recovery capacities, further integrating waste treatment and energy utilization.

Beyond paper collection, Hamburger Recycling is diversifying its portfolio by strengthening waste management services and increasing sorting capacity for lightweight packaging waste. For example, in 2025 in Italy services were expanded and approximately 1.2 million EUR were invested in collection infrastructure, such as containers, to improve service for customers and increase material recovery.

Planning for a new competence center in Poland is scheduled with construction expected in 2027. The facility will enhance sorting capabilities for paper for recycling and lightweight packaging waste and support higher recovery rates of secondary raw materials.

Overall, Hamburger Recycling delivered approximately 2.16 million tons of secondary raw materials to customers in 2025, mainly comprised of paper for recycling supplied to the Group's paper mills. This represents an increase of around 21 percent, primarily driven by higher trading volumes across operating countries.

Market conditions for recycled plastics remained challenging during the reporting year. Demand for recycled polymers was weak due to low prices of virgin material imports, which significantly affected the marketability and pricing of plastics from sorting operations and the mandatory use of recycled plastic materials has not yet had the desired impact on sales.

Hamburger Recycling also contributes to the circular economy through its involvement in IMAVIDA GmbH, which provides services related to extended producer responsibility (EPR), including consulting and a centralized reporting platform. In 2025, approximately 2,400 tons of packaging material were processed through the platform, improving transparency and efficiency in packaging licensing. Through cooperation with disposal partners and EPR systems, the company promotes producer responsibility across the entire product lifecycle and supports compliance with waste management requirements while safeguarding long-term access to recyclable materials for the group.

**Resource outflows:
creating value from waste**

Hamburger Recycling plays an important role in enabling circular material flows within Prinzhorn Group. By collecting and recycling production residues from paper mills and packaging plants – and supplying recovered fibers back to Hamburger Containerboard – the division helps to reduce reliance on primary raw materials wherever technically and commercially feasible. This closed-loop approach strengthens resource efficiency across the Group's value chain.

The minimization of waste for disposal and the optimization of material recovery are fundamental elements of the division's operating model. Through efficient collection processes and advanced sorting technologies Hamburger Recycling aims to maximize recycling depth and preserve value of secondary raw materials. Maintaining high quality standards is essential in this context. Certified management systems in accordance with ISO 9001 and ISO 14001 are implemented across multiple sites, supporting standardized processes, environmental compliance and continuous improvement. These certifications are in place at operations in Türkiye, Bulgaria, Hungary, Croatia, Romania and Italy and have also been extended to Slovakia.

In Türkiye, zero-waste certification was maintained, underlining the division's commitment to waste prevention and responsible resource management. In addition, consultancy services were provided to suppliers on zero-waste practices and environmental regulatory requirements, contributing to improved environmental performance beyond the company's own operations.

As part of ongoing efficiency improvements, investments were made to enhance lightweight packaging sorting activities in Hungary and Poland. By upgrading sorting technologies and increasing throughput performance, the division improves material recovery rates and reduces residual waste streams.

Hamburger Containerboard**Resource inflows: raw material origins**

Hamburger Containerboard reduces the use of virgin fiber by producing its products mainly from recovered paper with a high share of recycled content. In addition, certain secondary raw materials are supplied internally within the Group, supporting efficient circular resource use.

To minimize sourcing risks, the division uses only FSC®-certified fibers and conducts structured risk assessments to identify and mitigate potential sourcing risks. Although the European Union Deforestation Regulation (EUDR) is not yet in force, preparations are underway to ensure compliance once applicable. All plants already operate in accordance with existing legal frameworks, such as the European Timber Regulation, when handling wood-based materials including virgin fibers. Moreover, we continuously monitor regulatory developments to allow for the timely alignment of sourcing practices.

Recovered paper is sourced according to EN 643, which defines grades of paper and board for recycling, specifies tolerances for unwanted materials and outlines composition requirements. The standard also identifies prohibited materials to ensure consistent quality and transparency across the recycling chain.

Hamburger Containerboard has maintained FSC® certifications (GFA-COC-002264, FSC® C106599) at multiple sites in Germany, Hungary, Austria and Türkiye since 2018, covering FSC® Recycled, FSC® Mix and FSC® Controlled Wood. Regular audits are conducted in line with the certification scheme, supported by a centralized FSC® manual integrated into plant operations.

**Resource outflows:
eco-design and waste efficiency**

Hamburger Containerboard applies eco-design principles across its product portfolio. The SpreeGips Plasterboard Liner produced at the Gelsenkirchen and Spremberg sites retains its Environmental Product Declaration (EPD) based on 2022 data. In addition, all products comply with industry requirements for full recyclability, supporting circular material use.

The division's focus on resource efficiency remains reflected in ongoing operational improvements. Following the installation of advanced cleaner systems in Pitten and Spremberg in previous years, further optimization projects continued apace. Cleaners installed across all sites have reduced fiber losses by approximately 3–5 percent, improving fiber utilization rates. We have also planned additional optimization work on the spray pipes and wet-end equipment at the Trostberg site.

As in prior years, material balance key performance indicators (KPIs) serve as a central management instrument. By comparing total material input and output, these indicators are reviewed monthly at each plant and support local initiatives related to fiber yield and energy performance. The Center of Investment and Technology (CIT) team coordinates ongoing improvements, particularly at the Spremberg site.

We also support resource efficiency by reintegrating waste streams. Various residues, including plastics, sludge and rejects from other facilities, are used in waste incineration plants in Hungary and Germany to generate production energy. Potentially hazardous liquids such as used oil are handled in accordance with ISO 14001 procedures. In addition, our site in Pitten is certified under the SURE (Sustainable Resources Verification Scheme) framework, ensuring compliance with sustainability criteria for biomass and waste-based energy use.

Looking ahead, we have planned infrastructure adjustments to replace firefighting foam substances in line with the upcoming EU restrictions on per- and polyfluorinated chemicals (PFAS), ensuring consistent regulatory compliance.

Dunapack Packaging

Resource inflows: raw material origins

The division proudly maintains its FSC® Chain of Custody certification, reaffirming its commitment to responsible sourcing and sustainable production practices. The certification remains highly valued by customers and is frequently referenced in customer inquiries and tender processes. Regular audits and internal monitoring procedures ensure consistent compliance across all sites.

All plants maintain adherence to ISO standards. In addition, specific locations comply with further national and/or product-related requirements such as BRC food safety standards, which have been implemented in Bucharest, Ujzsd, Lubliniec and Çorlu, and since 2025 also in Eskişehir. These certifications strengthen transparency along the value chain and support customer trust in product quality and sourcing integrity.

Collected cardboard is prepared for recycling and reintroduced into the production cycle.



* **Plant name, Certificate Code, License Code:** Mosburger GmbH Werk Straßwalchen, GFA-COC-002444, FSC® C112436 // Dunapack Rambox Prodimpex SRL (Romania), SGSCH-COC-010412, FSC® C124538 // Valoviti papir-Dunapack d.o.o. (CRO), DNV-COC-001425, FSC® C133985 // Dunapack Packaging Polska Sp. z o.o. (Ujazd, Lubliniec), SGSCH-COC-070024, FSC® C116625 // Mosburger GmbH Werk Wien, GFA-COC-002445, FSC® C112545 // Dunapack Papír és Csomagolóanyag Kft. (Hungary), SGSCH-COC-009864, FSC® C116354 // Dentaş Ambalaj ve Kağıt San. A.Ş. Adana Plant (Türkiye-Adana plant), TUEVCOC-002121-003, FSC® C196350 // Dunapack Spremberg GmbH, GFA-COC-002447, FSC® C112543 // Dentaş Ambalaj ve Kağıt San. A.Ş. Çorlu Plant (Türkiye-Çorlu plant), TUEV-COC-002121-002, FSC® C196350 // Dunapack Packaging Hellas, TAH-COC-057678, FSC® C130221 // Dentaş Ambalaj ve Kağıt San. A.Ş. Eskişehir Plant (Türkiye-Eskişehir plant), TUEV-COC--002121-004, FSC® C196350 // Dunapack Packaging (Rodina, Plovdiv), TUEV-COC-001065, FSC® C137176 // Dentaş Ambalaj ve Kağıt San. A.Ş. Denizli Plant (Türkiye-Denizli plant), TUEV-COC-002121-001, FSC® C196350 // Dunapack-Ukraine LLC, SCS-COC-009437, FSC® C183247 // Dunapack Roteglia SPA, CSI-COC-004713, FSC® C147832 'Richiedi i nostri prodotti certificati FSC'

In addition, the division has established structured due diligence processes to screen and monitor suppliers, supporting alignment with regulatory requirements such as the EU Deforestation Regulation (EUDR).

Together, these standards contribute to minimizing the use of primary raw materials while safeguarding sustainable procurement and responsible production practices.

**Resource outflows:
eco-design and waste efficiency**

Dunapack Packaging has always placed a strong emphasis on material efficiency and eco-design when developing packaging solutions. We select the most appropriate and resource-efficient material combination for each customer's needs. Testliner made from recycled fibers provides ecological advantages, while Kraftliner and Kraftliner-substitute grades are used where higher strength is required, enabling the replacement of plastic or polystyrene packaging with fiber-based alternatives.

To support the ongoing transformation of the European containerboard market, we are increasingly integrating recycled-fiber based high-performance papers into the material portfolio. These materials increase strength while reducing virgin fiber demand and contribute to more sustainable packaging concepts while maintaining product performance and protection.

At the core of Dunapack Packaging's approach is the reduction of paper and fiber consumption in both product design and manufacturing. Close collaboration between packaging engineers and Hamburger Containerboard enables optimized grammages and efficient board structures. Intelli-

gent material selection, modern paper technology and advanced corrugated board systems allow the maximization of packaging performance while minimizing resource input.

Material efficiency is further enhanced through packaging design optimization and lightweighting measures. Simulation tools are used to improve pallet configurations, transport efficiency and handling, supporting both environmental performance and cost efficiency. Moreover, continuous improvement processes ensure that developments in design and production remain aligned with best practices.

In 2025, customer interest in circular and fiber-based alternatives continued to grow. At the same time, strong market price pressure remains a challenge, as purchasing decisions are often still driven primarily by cost considerations rather than sustainability performance.

Waste generation patterns remained comparable to the previous year. Waste materials such as paper and corrugated board are systematically collected and transported either to the nearest Hamburger Recycling facility or to external recyclers, minimizing transport distances and supporting material recovery. Responsibility for waste monitoring remains at the plant level, allowing local teams to manage waste streams efficiently and react quickly to operational developments.

Optimized packaging design improves product protection while reducing material use.

Our performance

Targets

Hamburger Recycling

Looking ahead, Hamburger Recycling plans to further advance its circular economy activities by expanding its collection and processing of secondary raw materials and optimizing its sorting technologies. This includes the development of refuse-derived fuel production and improving lightweight packaging waste sorting through progressive automation of sorting plants with near-infrared (NIR) technology. The extension of ISO 9001 and ISO 14001 standards to additional locations will also remain a focus area.

IMAVIDA GmbH intends to expand its market presence and deepen cooperation with partners in order to improve licensing, collection and recycling processes and community engagement will continue to play an important role, with educational activities and workshops planned in several countries, including Serbia, to promote responsible resource use and sustainable waste management practices.

Hamburger Containerboard

Hamburger Containerboard maintains its commitments to optimize resource efficiency with a particular emphasis on responsible fiber use. Wherever technically feasible, the share of virgin fiber is reduced so that most paper grades are manufactured entirely from recycled raw materials.

Efficiency is monitored through material balance KPIs that compare total material input with finished product output. The current fiber loss rate amounts

to 9.8 percent, representing an improvement of 1.2 percent compared to the previous year. This performance is further supported by targeted operational improvement measures.

In addition, the division seeks to lower chemical consumption through internal benchmarking and site-specific targets aimed at minimizing waste and overconsumption. Looking forward, the certification of plasterboard products according to FSC® standards has been planned in order to further strengthen responsible sourcing and sustainable production practices.

Dunapack Packaging

In 2025, Dunapack Packaging upheld its FSC® certifications, underlining its ongoing commitment to responsible sourcing and sustainable raw material management. Maintaining these standards remains a central priority for the division.

The company consistently works to reduce material consumption wherever feasible, embedding continuous improvement principles into its operational processes to strengthen efficiency. Although no fixed quantitative reduction targets have been formally defined, systematic monitoring mechanisms are in place to ensure that progress is transparently tracked and evaluated.

Waste reduction objectives remain in place across all plants. The standardized monitoring system introduced in 2024 is in force division-wide, enabling consistent measurement, comparison, and evaluation of waste performance across sites.

Material use is monitored to reduce fiber loss in production.

Waste

	Prinzhorn Group 2024	Prinzhorn Group 2025	Hamburger Recycling 2025	Hamburger Containerboard 2025	Dunapack Packaging 2025	SFT 2025	Other ¹ 2025
Waste (in metric tons)							
Hazardous waste diverted from disposal	4,784	1,995	0	1,715	267	12	0
Non-hazardous waste diverted from disposal	681,496	654,683	50	432,393	161,684	60,556	0
Total waste prevented	686,280	656,678	50	434,108	161,951	60,568	0
Hazardous waste directed to disposal	11,117	5,807	0	5,642	102	63	0
Non-hazardous waste directed to disposal	11,765	17,726	14	9,974	2,302	5,436	0
Total waste directed to disposal	22,882	23,533	14	15,616	2,404	5,499	0

¹ Forstverwaltung Neuhaus and Prinzhorn Holding

Materials

	Prinzhorn Group 2024	Prinzhorn Group 2025	Hamburger Recycling 2025	Hamburger Containerboard 2025	Dunapack Packaging 2025	SFT 2025	Other ¹ 2025
Materials							
Total non-renewable materials used (in metric tons)	175,240	125,843	0	114,065	6,352	5,425	0
Total renewable materials used (in metric tons)	4,471,166	4,376,960	0	2,421,691	1,099,940	855,330	0
Renewable raw materials portion of all input materials used (in %)	96.2%	97.2%	0.0%	95.5%	99.4%	99.4%	0.0%
Recycled key raw materials portion of all key raw materials used (in %) ²	94.7%	90.6%	0.0%	88.1%	0.0%	95.7%	0.0%
Recycled key raw materials portion of all input materials used (in %) ²	88.4%	87.6%	0.0%	90.8%	72.6%	97.4%	0.0%
Recyclable content of finished products (in %)	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

¹ Forstverwaltung Neuhaus and Prinzhorn Holding

² Key raw materials: PFR (Paper for Recycling), Virgin Fibers, RCCM (Recycled Corrugated Case Material), Virgin Paper

Social Protection

**FOR SOME, PEOPLE
SERVE THE MISSION.
FOR US, THEY ARE
THE MISSION.**

*Trust is tangible
at Prinzhorn Group.*

72

Health and safety

Trust has to be earned. ISO 45001 certifications, localized risk management regimes, and transparent KPIs are just the beginning.

84

Employee development and training

Prinzhorn Group's future leaders are already here. Employee development and training prepares them for tomorrow.

92

Diversity and equal opportunities

We thrive when every employee is free to contribute fully. Fair pay, family-friendly policies, and gender equality provide that freedom.



*Voluntary Turnover Rate
across the Group: 8.7%.*

Health and safety

Material impacts, risks, and opportunities

The health and safety of our employees is fundamental to Prinzhorn Group's operations. With activities across 16 countries and a strong industrial footprint, we are exposed to a range of occupational health and safety risks that require systematic management across all locations. Ensuring safe working environments supports accident prevention, employee well-being and operational continuity.

In our production facilities, employees may be exposed to noise, heat, emissions and heavy machinery. In addition, shift work can contribute to fatigue and mental strain. Addressing both physical and psychological risks is therefore essential. In 2025, risk reduction remained embedded in our operational management, supported by preventive measures, training and monitoring systems.

External factors also influence workplace safety. Climate change can increase heat-related stress, requiring adaptive protective measures. At the same time, evolving regulatory requirements continue to shape our approach. By prioritizing health and safety, we reduce operational risks and protect our reputation.

Key impacts, risks and opportunities identified in our double materiality analysis include:

- Production-related health risks from noise, heat and emissions (Impact)
- Work-related accidents requiring strict safety management (Impact)
- Unsafe production processes potentially leading to disruptions (Risk)



A strong safety culture guides our daily operations.

- Health and safety challenges in the value chain, including recycling and raw material sourcing (Impact)

Our policies and measures

Prinzhorn Group ensures safe working environments in compliance with applicable occupational health and safety (OHS) regulations. Our Group's OHS management has long been organized in a decentralized structure, enabling each plant to address national legal requirements, operational conditions and site-specific risk profiles effectively. At each site, local specialists with in-depth knowledge of site operations and regulatory frameworks oversee implementation and compliance.



At Group level, health and safety is anchored in the HR Social Roadmap, which provides a common framework, shared priorities and performance indicators. Based on these focus areas, relevant KPIs – including the work accident rate – are included in our strategy and tracked at management level to enable structured steering and performance measurement. This approach combines local expertise with improved transparency and comparability.

Key elements include:

- Regular health and safety training for employees at all relevant levels, tailored to specific roles and operational risks
- OHS management systems and certifications at the divisional and site level, including ISO 45001 certifications at several locations
- Site-specific procedures and risk mitigation measures addressing local hazards such as noise, heat exposure, machinery safety and emissions

- Dedicated health and safety professionals or safety officers at site level ensuring day-to-day oversight and compliance
- Regular workplace evaluations conducted at least annually, or more frequently where required by local regulations or operational changes

In 2025, Prinzhorn Group further strengthened monitoring and transparency by introducing a Power BI-based HR dashboard to track work-related accidents across all divisions. The dashboard enables consistent analysis of accident data and supports local management in trend identification and the implementation of preventive actions.

In addition to rolling out the new dashboard, Group-level coordination focused on improving data quality and alignment through the HR Social Roadmap. The improved data foundation will

Work-related accidents are tracked across all divisions using a centralized dashboard.

Workplace safety improves when risks are identified and addressed early.

enable the implementation and measurement of Group-wide targets to further reduce work-related accidents from 2026 onward as part of the continuous development of our health and safety management system. Notably, these targets will leave our decentralized governance model unchanged.

Employee feedback plays an important role in improving safety conditions. In the 2023 Employee Engagement Survey at Dunapack Packaging, health and safety was identified as a key topic. In response, the Group launched the “Improving Working Conditions” initiative in 2024, providing local management with a catalogue of solutions. In 2025, the survey was expanded across all divisions. The statement “Prinzhorn Group takes care of the health and safety of employees” achieved a Group-wide score of 79%, indicating a high level of satisfaction.

To support these efforts, employees can raise concerns through multiple channels, including managers, HR and a confidential whistleblower system. In addition, the Group engages with suppliers to promote safe working conditions along the value chain and to prepare for regulatory due diligence requirements.

Hamburger Recycling operates under a division-wide health and safety directive that defines minimum standards for protective equipment, employee facilities, and social amenities across all sites, while stricter national regulations take precedence. The directive is regularly communicated to local management and reinforced during site visits to ensure consistent implementation.

All employees are covered by the division’s health and safety management system, with clear on-site accountability for occupational health and safety

(OHS). Regular risk assessments are conducted by external specialists, complemented by internal audits to ensure compliance and monitor the effectiveness of safety measures.

Employees can raise safety concerns through multiple channels, including managers, HR representatives, and a whistleblower hotline, with anonymous reporting introduced during onboarding. They are also actively involved in practical safety decisions, such as the selection of protective equipment.

Several sites are ISO 45001 certified, with Slovak operations achieving certification in 2025, further strengthening standardized safety management across the division. Looking ahead, the directive will be expanded in 2026, alongside the establishment of a divisional OHS expert community to enhance knowledge sharing and engagement.

As a result, 100% of the workforce is covered by a health and safety management system, underlining Hamburger Recycling’s commitment to a safe and secure working environment.

As in prior years, **Hamburger Containerboard** follows regional health and safety guidelines rather than a single division-wide policy, reflecting local legal and operational requirements. Implementation and compliance are overseen by designated safety officers at each site.

Paper production involves specific risks, including high-temperature equipment, dust exposure, and machinery safety. To address these, the division maintains continuous safety awareness initiatives and monitoring measures.

In 2025, Employee Engagement Surveys and follow-up workshops were used to identify improvement opportunities and encourage employees to raise safety-related concerns. Accident awareness was further strengthened through site-specific indicators, such as days without accidents, displayed across operational and office areas. Additional preventive measures are currently being developed, including the testing of alternative safety equipment to replace tools associated with frequent injuries.

Health and safety management in **Dunapack Packaging** combines Group-level coordination with local operational responsibility. In 2025, we introduced a Group-wide definition of “workplace accident,” establishing a consistent basis for recording, monitoring, and reporting incidents across all plants. This enables meaningful comparison of safety performance and supports the exchange of preventive and corrective measures.

At plant level, Health and Safety Officers oversee daily safety management and maintain close dialogue with employees. Safety topics are regularly addressed in training sessions, while formal reporting channels allow employees to raise observations and concerns, actively contributing to risk identification and improvement measures.

Hazard identification and risk assessments are continuously maintained in line with legal requirements, and several sites operate ISO 45001-certified health and safety management systems.

Through standardized data evaluation combined with local implementation, the division strengthens preventive risk management and continuously improves workplace safety.

Our performance

Targets

Prinzhorn Group manages health and safety performance through the HR Social Roadmap and a centralized Power BI-based HR dashboard introduced in 2025. Together, these tools strengthen transparent, data-driven steering and ensure consistent monitoring across all divisions.

The dashboard tracks key indicators, including recordable work-related accidents and rates, lost workdays and fatalities, as well as work-related ill health and average sick leave per employee.

By establishing a consistent data foundation, the 2025 rollout marked an important step towards more proactive safety management. Enhanced transparency enables faster identification of trends and supports targeted preventive measures at both local and Group levels. Building on this, Group-wide targets will be introduced from 2026 to further reduce work-related accidents and strengthen overall health and safety performance.

Rate of recordable work-related accidents that caused at least 1 day of sick leave

	Prinzhorn Group 2024	Prinzhorn Group 2025	Hamburger Recycling 2025	Hamburger Containerboard 2025	Dunapack Packaging 2025	SFT 2025	Other ¹ 2025
(in i/mhw) ²							
Employees	19.9	15.2	11.7	19.8	14.8	-	5.2
Non-employees	9.6	0.0	0.0	0.0	0.0	-	0.0
Total	19.6	15	10.9	19.5	14.5	-	5.2

Number of days lost to work-related accidents, work-related ill health, and work-related fatalities

	Prinzhorn Group 2024	Prinzhorn Group 2025	Hamburger Recycling 2025	Hamburger Containerboard 2025	Dunapack Packaging 2025	SFT 2025	Other ¹ 2025
(in days)							
Total	5,158	5,421	831	1,494	3,077	-	19

¹ Forstverwaltung Neuhaus and Prinzhorn Holding

² i/mhw = incidents per million hours worked

Data for SFT in this area is currently not available. Efforts are ongoing to improve data availability and completeness.

Accidents

	Prinzhorn Group 2024	Prinzhorn Group 2025	Hamburger Recycling 2025	Hamburger Containerboard 2025	Dunapack Packaging 2025	SFT 2025	Other ¹ 2025
Number of record-able work-related accidents that caused at least 1 day of sick leave (incidents)							
Employees	272	204	24	56	123	-	1
Non-employee workers	4	0	0	0	0	-	0
Total	276	204	24	56	123	-	1
Rate of record-able work-related accidents (i/mhw)²							
Employees	29.5	29.1	25.3	54.6	22.0	-	5.2
Non-employee workers	9.6	0.0	0.0	0.0	0.0	-	0.0
Total	28.9	28.7	23.6	53.7	21.6	-	5.2

¹ Forstverwaltung Neuhaus and Prinzhorn Holding

² i/mhw = incidents per million hours worked

Data for SFT in this area is currently not available. Efforts are ongoing to improve data availability and completeness.

Working conditions

Material impacts, risks, and opportunities

Working conditions are a central element of Prinzhorn Group's long-term success and sustainability performance. As an employer of around 10,000 people across multiple countries, we have a significant impact on employees' financial security, well-being and professional development through wages, benefits, workload design, job stability and access to opportunities. Fair and sustainable working conditions contribute to employee satisfaction, retention and productivity, while also supporting stable employment in the regions in which we operate.

Our activities shape working conditions in several ways. Job security and fair treatment are essential for safeguarding employees' rights and financial stability, particularly during periods of organizational change. At the same time, access to development opportunities supports long-term employability and career progression.

We also recognize that structural challenges – such as skills shortages, increasing job complexity and demographic change – can affect workload distribution and work-related stress. If not carefully managed, these factors may have a negative impact on employee well-being, engagement and retention. We therefore aim to foster a balanced working environment that supports both operational performance and employee health.

The protection of employee data represents another important aspect of working conditions. As an employer, we process sensitive personal information, including payroll data and personnel records.

Ensuring confidentiality, data security and compliance with applicable regulations is therefore essential for maintaining trust and protecting employee rights.

At the same time, working conditions extend beyond our own operations. In particular, labor-intensive activities in the recycling sector and informal waste collection can involve risks related to working conditions, including potential child labor. Addressing these risks requires ongoing engagement with business partners as well as the continuous improvement of monitoring processes.

The following key impacts, risks and opportunities were identified through our double materiality analysis:

- Job security during organizational changes, with potential effects on employees' financial stability (Impact)
- Excessive workload resulting from talent shortages and increasing job complexity (Risk)
- Data protection risks related to the handling of sensitive employee information (Impact)
- Inadequate working conditions in parts of the value chain, particularly in labor-intensive industries (Impact)
- Potential child labor risks in informal waste collection sectors, with associated compliance and reputational risks (Impact & Risk)

Our policies and measures

People are at the center of Prinzhorn Group's activities. The HR Social Roadmap provides a structured framework linking employee engagement with long-term organizational resilience, employer attractiveness and sustainable business performance.

In 2025, we further strengthened our approach to working conditions, with a focus on employee well-being, structured feedback mechanisms and data-driven decision-making. Our objective is to ensure that working conditions are continuously reviewed and improved in line with both employee needs and operational requirements.

A key element of this approach is the systematic collection and evaluation of employee feedback. Employee Engagement Surveys are conducted across divisions and complemented by structured follow-up processes that translate results into concrete improvement measures.

While these processes are embedded in the HR Social Roadmap, selected non-financial KPIs – including employee engagement and HR turnover rate – are also embedded in the Group's overall strategy and regularly reviewed at top management level. This ensures that employee satisfaction and retention are consistently monitored and reflected in strategic decision-making. The "Improving Working Conditions for Blue-Collar Employees" initiative supports local management with a structured catalogue of measures derived from surveys, exit interviews and other feedback channels, enabling site-specific improvements within a consistent Group-wide framework.

Clear governance structures and communication channels further ensure that employees can raise concerns. Issues can be addressed directly with managers, HR departments or works councils. In addition, a Group-wide whistleblower system provides a confidential channel for reporting concerns related to working conditions, including workload, job security and data protection.

Employee engagement and dialogue

Employee engagement is a central component of our approach to working conditions. We aim to foster an environment in which employees can actively contribute their perspectives and participate in shaping their workplace.

In 2025, the Employee Engagement Survey was conducted across all divisions, achieving a satisfaction rate of between 76% and 79% at Group level. These results indicate strong employee participation and provide a robust basis for analysis. The survey covers key dimensions such as job satisfaction, teamwork, leadership quality, communication and overall perception of the company. Results are systematically analyzed and translated into targeted action plans, supported by follow-up workshops at divisional and site levels to discuss outcomes, identify priorities and define concrete measures.

This structured feedback process supports continuous improvement and ensures that employee perspectives are reflected in decision-making, while also strengthening transparency and trust between employees and management.

Beyond formal surveys, continuous dialogue is encouraged through regular team meetings, development discussions and direct interaction with supervisors. Works councils and employee representatives further support communication and help ensure that employee interests are taken into account.

Hamburger Recycling places strong emphasis on employee dialogue and continuous improvement of working conditions. In 2025, a division-wide Employee Engagement Survey was conducted, followed

Structured employee feedback supports continuous improvement in working conditions.

Working conditions are continuously improved through employee dialogue and local measures.

by workshops in which employees and management jointly discussed results and identified improvement areas. Key topics included workplace facilities, social areas and operational processes.

In addition to structured feedback, working conditions are regularly addressed through ongoing dialogue between employees, depot managers and divisional leadership. This ensures that concerns can be raised and addressed in day-to-day operations.

Local initiatives were implemented to improve working conditions and employee experience. These included additional safety trainings, increased presence of occupational safety specialists and operational measures such as traffic-calming at sites. These initiatives demonstrate the division's commitment to responding to employee feedback and continuously improving workplace conditions.

Hamburger Containerboard addresses working conditions through structured employee representation, regular dialogue and targeted support measures. Works councils are established across all locations, providing a formal framework for communication between employees and management.

In 2025, employee surveys and follow-up discussions were used to identify improvement opportunities related to workload, workplace organization and job satisfaction. These insights supported the implementation of local measures tailored to site-specific needs.

Job security was a key topic at the Pitten site following a restructuring that affected a number of positions. To mitigate the social impact, a comprehensive social plan was implemented. In addition, a voluntary job transition program ("Arbeitsstiftung") was established to support affected employees through reskilling, training and career transition support.

These measures demonstrate the division's commitment to responsible workforce management and to supporting employees during periods of organizational change.

Dunapack Packaging promotes a collaborative and inclusive working environment aimed at supporting employee engagement and long-term retention. Based on the results of the Employee Engagement Survey, teams identify and implement targeted actions to improve working conditions at both plant and departmental levels.

Measures are regularly reviewed to ensure their effectiveness and continued relevance. This structured approach supports continuous improvement and enables local management to respond to specific challenges.

The division also applies strict data protection standards in line with EU and local regulations. These standards ensure the secure handling of employee information and contribute to maintaining trust and compliance.

Through these measures, Dunapack Packaging aims to create a stable and supportive working environment that fosters employee satisfaction and engagement.

Performance

Targets

Working conditions are monitored through a set of key performance indicators aligned with the HR Social Roadmap. These include:

- Employee engagement rate
- Internal pay equity across job levels
- Employee voluntary turnover

These indicators provide a consistent and transparent basis for evaluating developments across the Group and identifying areas requiring action. They also support the assessment of key aspects such as employee satisfaction, fairness of compensation and workforce stability.

The systematic monitoring of these KPIs enables us to identify trends, compare performance across divisions and implement targeted improvement measures. It also supports the integration of working conditions into the Group's broader sustainability and HR strategy.

From 2026 onward, Group-wide mandatory targets will be introduced. These targets will further strengthen accountability, enable structured progress tracking and support the continuous improvement of working conditions across all operations.



*Modern workplaces and
equipment support efficient and
safe working conditions*

Total number of employees who participated in regular performance and career development reviews

	Prinzhorn Group 2024	Prinzhorn Group 2025	Hamburger Recycling 2025	Hamburger Containerboard 2025	Dunapack Packaging 2025	SFT 2025	Other ¹ 2025
(in HC)²							
Female	540	621	68	167	376	-	10
Male	2,722	3,522	205	745	2,548	-	24
Total	3,262	4,143	264	898	2,924	-	34

Percentage of employees who participated in regular performance and career development reviews

	Prinzhorn Group 2024	Prinzhorn Group 2025	Hamburger Recycling 2025	Hamburger Containerboard 2025	Dunapack Packaging 2025	SFT 2025	Other ¹ 2025
(in %)							
Female	22.9%	43.4%	21.7%	69.0%	45.0%	-	24.4%
Male	33.0%	58.2%	25.6%	50.5%	68.6%	-	36.4%
Total	30.8%	55.3%	24.5%	53.1%	64.3%	-	31.8%

¹ Forstverwaltung Neuhaus and Prinzhorn Holding

² HC = headcount

Employee development & training

Material impacts, risks, and opportunities



Continuous learning and development are essential for maintaining a skilled, adaptable and future-ready workforce. At Prinzhorn Group, employee development plays a key role in strengthening engagement, productivity and innovation, while supporting long-term competitiveness and organizational resilience.

Our industry is undergoing continuous transformation driven by technological developments, digitalization and changing market requirements. Ensuring that employees have the necessary skills to adapt to these changes is therefore critical. Through targeted training and development, we aim to support professional growth, expand competencies and enable employees to take on new responsibilities over time.

At the same time, limited access to development opportunities can create material risks. Without continuous learning, employability may decline, career progression may be restricted, and motivation and retention may be negatively affected. In addition, skills shortages and an aging workforce can challenge operational efficiency and innovation if knowledge transfer and succession planning are not effectively managed.

Employee development is therefore closely linked to both individual well-being and business performance. It supports long-term employability, strengthens internal talent pipelines and helps ensure that critical roles are filled with qualified employees.

The following key impacts, risks and opportunities were identified through our double materiality analysis:

- Limited access to training opportunities may affect career development and employability (Impact)
- Shortage of skilled workers may constrain growth and increase operational risks (Risk)
- Aging workforce and insufficient knowledge transfer may affect innovation and continuity (Risk)

Our policies and measures

Prinzhorn Group supports employee development through a structured and comprehensive learning framework that combines formal training, on-the-job learning and targeted development programs. Our approach is designed to address both current skill requirements and future capability needs.

We provide learning opportunities across all organizational levels, enabling employees to continuously develop their competencies, expand their responsibilities and pursue career progression within the Group. Development activities are aligned with business needs while also supporting individual career aspirations.

A key objective is to create a culture of continuous learning. To achieve this, we combine centralized development initiatives with decentralized implementation, allowing divisions and sites to tailor programs to their specific operational requirements.

Leadership and expert development

Leadership and expert development form a central pillar of our development strategy. Strong leadership capabilities are essential for managing teams effectively, driving performance and supporting organizational change. Our leadership initiatives address different management levels and focus on building core competencies such as communication, decision-making, team leadership and employee engagement. They combine structured training modules with practical application and peer exchange.

International Leadership Workshops serve as a Group-wide platform for leadership development, bringing together managers from different divisions and countries to foster collaboration, align leadership practices and strengthen a shared understanding of corporate values and strategy.

Complementing this, the Expert Academy offers a flexible learning platform for managers and high-potential employees, providing a wide range of formats including online sessions, in-person workshops and blended learning approaches.

Participants select courses based on their individual development needs in coordination with their managers. Training topics include project management, communication, leadership skills, emotional intelligence, negotiation and self-management, enabling employees to actively shape their own development paths.

Digital learning and knowledge sharing

Digital learning plays an important role in enabling accessible and flexible development opportunities. Prinzhorn Group provides employees with access to a range of digital tools and platforms that support both professional and personal development.

These platforms offer a broad portfolio of courses covering technical, professional and interpersonal skills. Learning content can be accessed at an individual pace, allowing employees to integrate development activities into their daily work routines.

In addition to formal e-learning, knowledge sharing is supported through collaborative formats such as peer learning, encouraging the exchange of experiences, best practices and insights across functions and locations.

By combining digital learning with interactive and collaborative approaches, we aim to create a dynamic learning environment that fosters continuous development and supports innovation.

Continuous learning supports adaptability and long-term employability.

Structured development programs are implemented across multiple countries.

Blue-Collar Development Program

The Blue-Collar Development Program is a key initiative aimed at strengthening skills and career development for production employees. Given the technical nature of our operations, maintaining a highly skilled workforce in production roles is essential. The program provides a structured framework for development, including skills matrices, regular development discussions and mentoring elements. Skills matrices enable a systematic assessment of competencies and help identify training needs.

Regular development discussions between employees and supervisors support the definition of individual development plans and increase transparency regarding career opportunities. Mentoring and onboarding elements further facilitate knowledge transfer and support the integration of new employees. In 2025, the program continued to expand. In the Packaging division, it reached a high level of implementation maturity, covering more than 3,000 employees across multiple countries. At the same time, it was introduced in the Recycling division, where implementation is progressing step by step, starting with key roles.

Overall, the initiative strengthens employee dialogue, supports structured development planning and contributes to workforce resilience by ensuring that employees are equipped to meet evolving operational requirements.

Talent and succession management

To ensure long-term organizational capability, Prinzhorn Group maintains structured processes for identifying and developing talent and preparing successors for critical roles. The FIT (Future Inspiring Talents) program is a Group-wide initiative designed to identify high-potential employees and support their development, aligned with the business strategy and focused on building future leadership capabilities.

In 2025, the program included 145 active participants. A structured governance framework ensures consistent talent identification, development planning and progress review across all divisions, while divisional talent conferences provide a platform for calibration, exchange of best practices and alignment of development priorities.

Participants benefit from a combination of local and Group-wide development measures, including training programs, networking opportunities and peer learning formats, supporting both individual career development and the strengthening of the internal talent pipeline.

Succession management complements these efforts by ensuring that critical roles can be filled with qualified internal candidates. A standardized process is used to identify key positions and assess successor readiness.

Structured development plans are defined for potential successors, with progress reviewed regularly. This approach reduces dependency on individual incumbents, supports business continuity and enables smooth transitions in key roles.

Employee dialogue and development processes

Regular dialogue between employees and managers is an essential component of effective development. The Employee Talk provides a structured framework for annual performance and development discussions.

These discussions cover performance feedback, goal setting and future development perspectives, supporting transparent communication, aligning expectations and enabling employees to actively participate in their career development.

The Employee Talk is integrated into broader development processes, including the Blue-Collar Development Program and talent management initiatives, ensuring consistency across different employee groups and development formats. Participation in these discussions is monitored through the HR dashboard, providing transparency and supporting consistent implementation across the Group. In addition, training activities and development measures are tracked through centralized systems, enabling data-driven management of learning and development.

The Employee development in **Hamburger Recycling** was further strengthened through the introduction of structured development discussions for blue-collar employees as part of the Blue-Collar Development Program. Participation exceeded initial expectations, reflecting strong engagement. The discussions provided valuable insights into training needs and supported the targeted planning of qualification measures.

In 2025, **Hamburger Containerboard** actively involved employees in development and training through various dialogue formats, including Employee Engagement Surveys, talent discussions, Employee Talks, and development plan reviews. These exchanges enabled direct participation in shaping development measures and identifying improvement areas.

Employee feedback highlighted challenges such as skill gaps, succession risks, communication issues, and the need for more structured training processes, forming the basis for further development of qualification measures.

Training initiatives also focused on strengthening data literacy, including competencies in data usage and artificial intelligence. In addition, a project to further structure career paths is planned for 2026.

Dunapack Packaging invests in competence and leadership development across all organizational levels, with the Blue-Collar Development Program playing a key role in structuring the continuous development of production employees. Skills matrices and individual development plans are used to assess roles and support targeted improvements in technical competencies and operational performance.

Development measures focus on practical learning formats such as on-the-job training, mentoring, and regular one-to-one discussions, enabling targeted qualification aligned with operational requirements and supporting systematic skills development at plant level.

Leadership capabilities are further strengthened through the First Line Managers Academy, introduced in 2024, which develops both white- and blue-collar employees with supervisory responsibilities. The program focuses on communication, employee engagement, and day-to-day leadership practices.

Together, these initiatives contribute to employee engagement, retention, and the development of a qualified workforce within Dunapack Packaging.



Continuous learning and hands-on experience are key to employee development.

Employee development is increasingly supported by structured performance indicators.

Performance

Targets

Employee development is monitored through key performance indicators aligned with the HR Social Roadmap. These include:

- Average training hours per employee
- Share of employees participating in performance and development discussions

These indicators provide a structured basis for evaluating participation in learning activities and assessing the effectiveness of development initiatives.

The introduction of centralized monitoring through the HR dashboard enables greater transparency and supports data-driven decision-making. It also allows for comparison across divisions and identification of areas requiring improvement.

From 2026 onward, Group-wide targets will be introduced to further strengthen continuous learning and development. These targets will support the systematic integration of employee development into the Group's long-term strategy and contribute to building a skilled and future-ready workforce.

Hours of training that employees have undertaken

	Prinzhorn Group 2024	Prinzhorn Group 2025	Hamburger Recycling 2025	Hamburger Containerboard 2025	Dunapack Packaging 2025	SFT 2025	Other ¹ 2025
(in h)							
Female	16,683.1	15,755.4	1,601.8	4,135.5	8,404.4	1,384.0	229.7
Male	49,693.1	47,383.1	5,568.0	15,690.9	21,725.2	3,569.0	830.0
Total	66,376.2	63,138.6	7,169.9	19,826.4	30,129.6	4,953.0	1,059.7

Average hours of training that employees have undertaken

	Prinzhorn Group 2024	Prinzhorn Group 2025	Hamburger Recycling 2025	Hamburger Containerboard 2025	Dunapack Packaging 2025	SFT 2025	Other ¹ 2025
(in h)							
Female	7.1	6.6	5.1	17.1	10.2	1.5	5.6
Male	6.0	5.9	7.0	10.6	5.9	1.8	12.6
Total	6.3	6.0	6.4	11.5	6.6	1.7	9.9

¹ Forstverwaltung Neuhaus and Prinzhorn Holding

Employee education by training

	Prinzhorn Group 2024	Prinzhorn Group 2025	Hamburger Recycling 2025	Hamburger Containerboard 2025	Dunapack Packaging 2025	SFT 2025	Other ¹ 2025
(in HC)²							
Employees in group leadership academy	156	155	23	29	80	-	23
Employees in group management academy	361	343	19	144	178	-	2
Employees in group management academy international	91	97	27	23	36	-	11
Employees in group expert academy	179	136	10	19	83	-	24
Number of employees nominated to FIT	168	145	15	40	85	-	5
(in %)							
Employees in group leadership academy	2.1%	2.1%	2.1%	1.7%	1.8%	-	21.5%
Employees in group management academy	4.8%	4.6%	1.7%	8.4%	3.9%	-	1.9%
Employees in group management academy international	1.2%	1.3%	2.4%	1.3%	0.8%	-	10.3%
Employees in group expert academy	2.4%	1.8%	0.9%	1.1%	1.8%	-	22.4%
FIT nomination ratio rate	2.2%	1.9%	1.3%	2.3%	1.9%	-	4.7%

¹ Forstverwaltung Neuhaus and Prinzhorn Holding

² HC = headcount

Data for SFT in this area is currently not available. Efforts are ongoing to improve data availability and completeness.

Succession statistics

	Prinzhorn Group 2024	Prinzhorn Group 2025	Hamburger Recycling 2025	Hamburger Containerboard 2025	Dunapack Packaging 2025	SFT 2025	Other ¹ 2025
Number of critical positions	516	539	77	164	273	-	25
Number of critical positions with successors	194	177	43	43	88	-	3
Percentage of critical positions to headcount	6.6%	6.8%	6.7%	8.7%	5.8%	-	20.2%
Percentage of critical positions with successors	37.6%	33.0%	56.0%	26.0%	32.0%	-	12.0%

¹ Forstverwaltung Neuhaus and Prinzhorn Holding

² All positions of Leadership Academy participants are considered as critical (in total 154)

Data for SFT in this area is currently not available. Efforts are ongoing to improve data availability and completeness.

Diversity and equal opportunities

Material impacts, risks, and opportunities



A diverse and inclusive workforce supports innovation, employee engagement and long-term performance.

Ensuring equal opportunities across all organizational levels remains particularly important in an industrial environment with traditionally lower diversity in technical and leadership roles.

Limited access to career development, leadership positions or fair remuneration may negatively affect employee satisfaction, retention and engagement. Addressing these aspects is therefore essential to fostering an inclusive workplace.

Key impact identified through our double materiality analysis:

- **Gender inequality:** Limited equal opportunities and pay disparities may negatively affect employee development and satisfaction (Impact)

Our policies and measures

Equal opportunities and pay structures are key aspects of workforce management.

Prinzhorn Group is committed to equal opportunities and fair treatment. The Group-wide Code of Conduct prohibits discrimination and defines clear expectations for respectful behavior across all divisions.

Employees can raise concerns through multiple channels, including managers, HR, works councils and the whistleblower system, enabling transparent and confidential handling of potential issues.

We promote an inclusive workplace where all employees can contribute and thrive.

Diversity and inclusion are primarily implemented at local level, supported by initiatives aimed at improving work-life balance, strengthening inclusive workplace cultures and increasing female representation in leadership and technical roles. These efforts are guided by the HR Social Roadmap, which provides an overarching framework.

Pay equity and gender equality

Within the HR Sustainability Social Roadmap, Prinzhorn Group strengthened its data-driven approach to pay equity in 2025 by establishing a robust analytical foundation for regular assessments of remuneration fairness across roles, job grades, and countries. In 2025, Prinzhorn Group initiated preparations for the implementation of the EU Pay Transparency Directive, in line with our HR Social Roadmap and the Internal Pay Equity Indicator. The work focused on establishing the necessary processes, governance structures, and analytical capabilities to support pay



transparency and pay equity across the Group. Full implementation will be finalized in 2026 in accordance with applicable national legislation.

Preparations for alignment with the EU Pay Transparency Directive were initiated, particularly in Austria, Germany, Hungary, Poland, and Romania. Key activities include improving role comparability, enhancing salary transparency, and strengthening internal reporting to identify unjustified pay differences at an early stage.

To support reliable analysis, a Group-wide job evaluation was launched and complemented by regression-based assessments considering factors such as location, experience, and performance. This enables adjusted comparisons and targeted measures where disparities are identified.

From 2026 onward, the focus will shift to implementation, introducing concrete actions to address identified pay differences. By combining regulatory requirements with its broader equity strategy, Prinzhorn Group aims to strengthen fairness, transparency, and equal opportunities across all markets.

Employee engagement and inclusion

Employee feedback contributes to identifying diversity-related topics and improvement areas. These aspects are addressed in engagement surveys and follow-up discussions.

In addition, employee representation structures and regular dialogue support participation and help ensure that different perspectives are considered in workplace decisions.

Fair and transparent remuneration structures support equal opportunity across the Group.

Hamburger Recycling

In 2025, employee discussions highlighted the importance of equal access to development opportunities. These topics were addressed within existing training and development initiatives to support fair participation in learning and career progression.

As part of the Blue-Collar Development Program, structured mentoring was introduced as a mandatory element of onboarding. This ensures consistent integration of new employees while supporting their development and strengthening knowledge transfer across the division.

Hamburger Containerboard

Diversity and equal opportunity topics were primarily addressed through employee dialogue formats, including Employee Engagement Surveys and follow-up workshops. These formats provided insights into areas such as gender equality and participation in technical roles.

The division promotes female representation in traditionally male-dominated positions and maintains employee representative structures to support inclusion. These mechanisms help ensure that diverse perspectives are considered in workplace decisions and continuous improvement initiatives.

Dunapack Packaging

Dunapack Packaging promotes diversity and inclusion through training activities and employee engagement initiatives that support respectful and cooperative working relationships.

Cross-functional collaboration is actively encouraged to strengthen inclusivity in daily operations. In addition, the division is aligning its practices with the EU Pay Transparency Directive, supporting fair and transparent remuneration structures in line with Group-wide objectives.

Our performance

Targets

Prinzhorn Group aims to further strengthen diversity and equal opportunities across the organization, with a particular focus on:

- Increasing female representation in leadership and technical roles
- Ensuring fair and transparent remuneration structures in line with the EU Pay Transparency Directive

Employees

	Prinzhorn Group 2024	Prinzhorn Group 2025	Hamburger Recycling 2025	Hamburger Containerboard 2025	Dunapack Packaging 2025	SFT 2025	Other ¹ 2025
Employees (in HC)²							
Number of employees (female)	2,360	2,378	313	242	835	947	41
Number of employees (male)	8,245	8,077	801	1,475	3,713	2,022	66
Total	10,605	10,455	1,114	1,717	4,548	2,969	107
Number of employees with full-time employment (female)	2,193	2,215	290	187	786	929	23
Number of employees with full-time employment (male)	8,154	7,973	785	1,453	3,695	1,979	61
Total	10,347	10,188	1,075	1,640	4,481	2,908	84
Number of employees with part-time employment (female)	167	163	23	55	49	18	18
Number of employees with part-time employment (male)	91	104	16	22	18	43	5
Total	258	267	39	77	67	61	23
Members of top management (female)	11	12	2	3	0	7	0
Members of top management (male)	78	78	16	15	15	21	11
Total	89	90	18	18	15	28	11
Non-employees							
Average number of non-employee workers	566	208	76	31	101	0	0
Persons with disabilities							
Total number of persons with disabilities	173	196	22	54	94	27	0

¹ Forstverwaltung Neuhaus and Prinzhorn Holding

² HC = headcount

Inclusive teamwork drives performance and innovation across our operations



Gender pay gap

	Prinzhorn Group 2024	Prinzhorn Group 2025
(in EUR / month)		
Female – Average gross salary	2,639	2,714
Male – Average gross salary	2,535	2,594
Gender pay gap – difference of average pay levels	-4%	-5%

The composition of the Prinzhorn Group workforce, with a predominance of male blue-collar workers, results in an average male salary that is lower than the female average, as female workers typically hold white-collar administrative positions. This observation requires nuanced understanding, as analyses at different job levels and across countries yield diverse perspectives on gender pay disparities. With no grading system within the Prinzhorn Group, we are actively developing an Internal Pay Equity Indicator, in line with our commitment to the ESG "Social Roadmap". This initiative is dedicated to establishing a fair and equitable compensation framework, ensuring pay parity for comparable roles throughout our organization.



*0 cases of corruption,
fraud, or anti-competitive
behavior in 2025*

GOVERNANCE

**FOR OTHERS,
IT'S IMPOSSIBLE.
FOR US, IT'S EVERYDAY.**

*Our culture pushes
us forward.*

100

Corporate culture

Roots give us the strength to grow. Our 170-year-long tradition makes us flexible enough to meet modern challenges without losing the things that set us apart.

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Compliance, whistleblower protection and anti-corruption

Strong systems keep our culture consistent wherever we operate - and our multilingual whistleblower system keeps our people safe.

Corporate culture

Material impacts, risks, and opportunities

Prinzhorn Group conducts its business in an international context shaped by economic volatility, geopolitical uncertainty and increasing environmental challenges. Ensuring long-term business stability therefore requires a responsible approach to governance and a business model that integrates sustainability considerations into strategic decision-making.

Circularity has been a defining characteristic of our Group since its origins more than 170 years ago. Over time, this principle has evolved into a comprehensive strategy that guides the Group's operations, investments and long-term development.

As the Group's footprint has expanded, the geographical scope of its activities has broadened significantly. Today, Prinzhorn Group operates production and recycling facilities across Central, Eastern and Southeast Europe, as well as in Türkiye and Russia. Through its activities in these regions, the Group contributes to economic development, employment and industrial value creation, while also supporting ongoing development and strengthening of economic and social standards.

Material impacts:

- Adequate inclusion of sustainability governance into corp. culture (Impact)

Material risks:

- SFT Group in Russia (Risk)



Our policies and measures

Ethical conduct and compliance framework

Prinzhorn Group operates in a business environment that requires responsible governance, clear ethical standards and strong internal processes. Corporate culture plays a central role in embedding sustainability, compliance and responsible business conduct in everyday decision-making. Our governance framework combines clear rules of conduct, structured compliance management and the integration of sustainability topics across all divisions.

Responsible and ethical behavior is defined in the Code of Conduct, which sets out the principles governing interactions with colleagues, business partners and stakeholders. It establishes binding standards for legal compliance, business integrity, and environmental and social responsibility.



Our corporate culture is built on teamwork, trust and shared responsibility.

The Code was revised in 2024 to reflect the Group's growth and evolving regulatory expectations. In 2025, the focus shifted to strengthening implementation and awareness.

Local Human Resources departments ensure effective communication and implementation. All new employees receive the Code during onboarding, often combined with formal confirmation. Its principles are also integrated into the Compliance Essentials training program, providing practical guidance on responsible behavior.

The compliance management system defines clear rules, responsibilities and monitoring mechanisms to ensure consistent implementation. It includes policies, internal procedures and both in-person and digital training formats, ensuring that ethical conduct and compliance are applied across all business activities.

Governance structure and sustainability integration

Sustainability governance within Prinzhorn Group has further matured in recent years. In 2025, we strengthened our governance framework by establishing a compliance management system with an organizational structure supported by a Group Compliance Officer and local Compliance Ambassadors. This structure complements the existing sustainability governance system and helps ensure that compliance and sustainability responsibilities are clearly anchored across the Group.

At the Group level, sustainability governance is anchored by the Sustainability Board and the Group Sustainability Team, which provide strategic direction, define Group-wide priorities, and ensure alignment with the overall corporate strategy and regulatory requirements. Those instances oversee key sustainability matters and support the integra-

Responsible business conduct depends on clear structures and everyday accountability.

tion of sustainability considerations into decision-making processes.

Strong ownership at the divisional level is ensured through a network of designated topic leads. These roles are embedded within the organizational structure and are responsible for translating strategic priorities into concrete actions, integrating sustainability into core business processes, and driving the effective implementation of initiatives within their respective areas of responsibility. This approach ensures that sustainability is systematically managed as part of ongoing operations rather than through isolated or temporary projects.

Sustainability is integrated into day-to-day business processes.

This organizational approach reflects a broader transition from a project-based sustainability structure towards a process-oriented governance model. Sustainability responsibilities are increasingly embedded directly within operational functions such as procurement, human resources, operations and IT. In some divisions, including Dunapack Packaging, an ambassador system has been introduced across functional areas to further promote the integration of sustainability topics within day-to-day business activities. Similar governance structures can be found within Hamburger Containerboard and Hamburger Recycling, where sustainability responsibilities are anchored both at management and operational levels.

Embedding sustainability within operational processes allows the Group to implement initiatives more efficiently and respond more quickly to emerging requirements. Rather than creating parallel governance structures, the focus lies on strengthening expertise within existing functions and enabling responsible decision-making across all organizational levels.

Strategic governance and ESG integration

Since 2025, sustainability has been more deeply embedded into strategic management and decision-making. ESG topics are embedded in strategic planning, capital allocation and performance management, ensuring alignment with financial objectives.

Key sustainability indicators are regularly monitored at strategic level and linked to the Group's overall strategy. These include greenhouse gas emissions reduction, workplace safety, employee engagement and training and development.

Relevant indicators are progressively integrated into management reporting, performance evaluation and incentive systems, reinforcing accountability and supporting measurable progress. Further details are provided in the chapter "Sustainability at Prinzhorn."

Regulatory preparedness and responsible governance

Prinzhorn Group closely monitors regulatory developments and prepares for frameworks such as the Corporate Sustainability Reporting Directive (CSRD). The Group expects to report under CSRD for the first time for the 2027 financial year and is confident that the necessary processes and data structures will be in place.

In parallel, a customer-oriented approach guides the implementation of new sustainability requirements. Supplier questionnaires and a Supplier Code of Conduct support supply chain due diligence and responsible procurement, aligning regulatory preparedness with customer and partner expectations.

Risk-based governance mechanisms ensure that internal policies are regularly reviewed and adapted to relevant stakeholder groups. The Group is further refining policy communication to ensure guidance is practical and targeted.

Prinzhorn Group remains committed to strong governance standards and responsible business conduct, aiming to be a reliable partner in an evolving regulatory environment.

Our performance

Targets

Fostering a strong corporate culture and ethical conduct is a key foundation for embedding sustainability, compliance, and responsible business practices across the Group. We aim to promote integrity, transparency, and accountability through clear rules of conduct, structured compliance processes, and continuous awareness-building. By strengthening implementation, ownership, and integration into daily operations, we ensure that ethical behavior supports effective decision-making, mitigates risks, and reinforces trust with employees, business partners, and other stakeholders.

Payment practices

	Prinzhorn Group 2024	Prinzhorn Group 2025	Hamburger Recycling 2025	Hamburger Containerboard 2025	Dunapack Packaging 2025	Other ¹ 2025
Average time to pay supplier invoices (in days)	32.9	30.8	21.8	29.2	38.9	31.7
Standard payment term (in days)	30.0	30.0	30.0	30.0	30.0	30.0
Payments aligned with these standard terms by category (in %)	40.4%	38.0%	53.0%	42.0%	25.0%	54.0%
Number of legal proceedings outstanding for late payments	6.0 ²	1.0	0.0	1.0	0.0	0.0

¹ Forstverwaltung Neuhaus and Prinzhorn Holding

² Existing legal dispute from 2022 with a supplier in connection with a large investment in building a paper machine in Germany.

Intercompany not included. Only countries with SAP as their ERP system are covered by the analysis, excluding Ukraine and Forstverwaltung Neuhaus, which are responsible for below 1% of the net revenue of the reported scope.

Confirmed incidents of corruption and actions taken

	Prinzhorn Group 2024	Prinzhorn Group 2025
Number of convictions for violation of anti-corruption and anti-bribery laws	0	0
Amount of fines for violation of anti-corruption and anti-bribery laws (in thousands of EUR)	0	0

Discrimination and complaint-related incidents

	Prinzhorn Group 2024	Prinzhorn Group 2025
Total number of incidents of discrimination (including harassment) within own workforce	3 ¹	0
Number of all other complaints not counted as incidents	2	0
Number of other complaints related to the National Contact Points for OECD Multinational Enterprises	0	0
Fines, penalties and compensation as a result of discrimination incidents	0	0

¹ The 3 cases reported were topics of work-related harassment. In each case appropriate actions were taken by the responsible bodies of PH Group. No severe human rights incidents or issues with forced labor or child labor were reported.

Compliance, whistleblower protection and anti-corruption

Material impacts, risks, and opportunities

Prinzhorn Group aims to contribute positively to both the communities and markets in which it operates by maintaining strong standards of corporate governance and ensuring full compliance with applicable laws and regulations. Integrity in business conduct and fair competition form essential core components of our governance framework.

Whistleblower channels enable confidential reporting of concerns.

Illicit practices such as corruption or anti-competitive behavior erode trust in markets, distort fair competition, create unequal opportunities for suppliers, and ultimately harm consumers and society as a whole. To prevent such risks, the Group has implemented comprehensive compliance and anti-corruption measures and ensures adherence to relevant competition laws across its operations. In addition, confidential reporting channels and whistleblower protection mechanisms are in place to encourage the reporting of potential misconduct and to protect individuals who raise concerns.

Material impacts:

- Whistleblower protection (Impact)
- Prevention of economic distortion through corruption (esp. in high-risk countries) (Impact)

Material risks:

- Prevention of misconduct and rule violations (Risk)
- Local policy changes that interfere with the business operations (Risk)

Our policies and measures

Compliance and anti-corruption

Building on the ethical principles and governance framework outlined in the Prinzhorn Group Code of Conduct, the Group further strengthened its compliance management structures in 2025. This year, a comprehensive Compliance Policy entered into force, forming the core of the Prinzhorn Group compliance management system.

The Compliance Policy expands on the principles defined in the Code of Conduct and establishes clear rules, responsibilities and procedures for addressing compliance risks across the organization. It covers key topics such as antitrust and competition law, anti-corruption and anti-bribery measures, conflicts of interest, whistleblowing procedures and the management of critical business partners. Through this policy framework, Prinzhorn Group ensures that compliance requirements are consistently implemented across all divisions and locations.

To support the implementation of the compliance management system, Prinzhorn Group established a structured compliance organization. The system is led by the Group Compliance Officer, who is based at the Group headquarters in Vienna and responsible for overseeing the Group-wide compliance framework. At local level, the system is supported by Compliance Ambassadors who act as contact persons for compliance matters and support the implementation of compliance processes within their respective divisions and locations.

Training and awareness-building play an important role in ensuring the effective implementation of the

compliance management system. In 2025, Prinzhorn Group introduced a mandatory Compliance Essentials e-learning program for white-collar employees. This training provides an overview of the key elements of the Compliance Policy and the Code of Conduct, including topics such as anti-corruption, antitrust regulations and responsible business conduct. In addition, classroom training sessions were conducted for top management and employees in critical functions such as procurement, finance and sales. These training sessions focus particularly on competition law compliance and the prevention of bribery and corruption, with an emphasis on the responsibilities of managers and individuals in key positions.

Employees can access compliance-related information through a dedicated compliance section on the Group's intranet. This platform provides access to policies, tools and guidance materials. In addition, an AI-powered digital compliance assistant "Agent Comply" has been introduced, allowing employees to ask compliance-related questions and receive guidance based on the Group's internal policies and procedures.

To further mitigate the risk of bribery or undue influence, certain business transactions are subject to a formal approval process. For example, the acceptance or granting of gifts, donations, sponsorships, political contributions and similar activities must be documented and approved through an online approval tool. This process ensures transparency and helps prevent the potential misuse of such transactions. During the reporting year 2025, no incidents of corruption or bribery were identified within the Group.

As part of the continued development of the Group's compliance culture, Prinzhorn Group plans to introduce a Compliance Culture Roadshow starting

in 2026. This initiative will include structured discussions with management in key functions such as procurement, finance, sales and operations to proactively address compliance risks and further strengthen awareness of ethical business conduct across the organization.

Internal controls and audit

Prinzhorn Group maintains a structured internal control framework to mitigate operational, financial and compliance risks. Controls are embedded in key processes such as procurement, sales, accounting and treasury to ensure compliance with internal policies and legal requirements.

The Group Audit Team regularly evaluates the effectiveness of the system. Based on a long-established audit framework, each operational site is reviewed at least once within a four- to five-year cycle, including assessments of governance processes and risks related to fraud, corruption and misconduct.

In addition, the Group undergoes annual external financial audits, providing further assurance on financial reporting and the effectiveness of internal controls.

Whistleblower protection

Prinzhorn Group operates a whistleblower system that allows employees and external stakeholders to report suspected misconduct via an online platform, either anonymously or with contact details.

Reports are handled centrally by the Group Compliance Officer to ensure confidentiality and independence from local management. This supports whistleblower protection and enables reporting without fear of retaliation.

Compliance, whistleblower protection and internal controls are continuously being strengthened across the Group.

We work closely with suppliers to promote shared ethical and compliance standards.

Cases are assessed individually. Less complex cases are handled internally, while more complex investigations may involve external experts. The Management Board receives regular updates as part of compliance reporting.

In 2025, the system was actively used across the Group. Awareness was further strengthened through communication campaigns, including posters, informational materials and videos, supported by local Compliance Ambassadors.

Conflicts of interest

Conflicts of interest are addressed through the Code of Conduct and the Compliance Policy. Employees must ensure that decisions are made in the best interests of the Group and in line with legal and ethical standards.

Potential conflicts must be reported and documented through a formal declaration outlining the nature of the conflict and mitigation measures. Compliance Ambassadors or the Compliance Officer may be involved where necessary.

Documentation is stored in personnel files to ensure transparency. In some areas, such as the recycling division, management submits annual conflict-of-interest declarations to further strengthen oversight.

Responsible business relationships

Prinzhorn Group primarily works with European suppliers and operates largely within established regulatory environments. Nevertheless, the Group actively manages supply chain risks and expects business partners to meet comparable ethical and legal standards.

A Supplier Code of Conduct defines expectations regarding compliance, environmental protection, labor standards and business ethics. Key suppliers are required to acknowledge these principles or demonstrate equivalent standards.

The Code supports responsible supply chain governance and prepares the Group for evolving regulatory and customer requirements related to sustainable sourcing.

Public policy engagement

Prinzhorn Group engages with policymakers and industry associations to contribute to relevant regulatory developments. This engagement is conducted transparently and in compliance with applicable laws.

The Group participates in industry initiatives and national associations in the paper and packaging sector, enabling exchange with stakeholders and advocacy for circular economy solutions.

In the recycling division, engagement focuses on topics such as the European Packaging and Packaging Waste Regulation (PPWR), end-of-waste criteria and waste transport regulations.

Through these activities, Prinzhorn Group contributes to regulatory development and supports the advancement of circular economy systems.



A speak-up culture and clear reporting channels strengthen our compliance framework.

Our performance

Targets

Prinzhorn Group will focus on strengthening awareness and training activities related to compliance topics across the organization.

During the reporting year, Prinzhorn Group remained committed to its objective of maintaining the highest standards of ethical conduct and legal compliance. No cases of corruption, fraud or violations of competition law were identified in 2025.

To support this objective, the Group will continue to expand its training initiatives in the area of compliance. Regular training formats – including online learning modules as well as in-person sessions for management and key functions – will be continuously adapted and further developed. These measures aim to strengthen awareness of compliance requirements and ensure that employees are equipped to identify and prevent potential risks such as fraud, corruption or antitrust violations in the future.

APPENDIX



Certifications

	ISO 14001	ISO 9001	ISO 45001	ISO 10002	ISO 27001	ISO 50001	ISO 22000 (FSSC)	ISO 800
Hamburger Recycling								
Türkiye	x	x	x	x	x			
Bulgaria	x	x	x					
Croatia	x	x						
Hungary	x	x						
Romania	x	x	x					
Italy	x	x	x					
Poland								
Czech Republic								
Slovakia								
Slovenia								
Serbia								
Austria								
Hamburger Containerboard								
Hungary (Dunaújváros)	x	x	x				x	
Austria (Pitten)	x	x					x	
Germany (Spremberg)	x	x					x	
Germany (Trostberg)	x	x					x	
Germany (Gelsenkirchen)	x	x					x	
Türkiye (Çorlu)	x	x	x			x		
Türkiye (Denizli)	x	x	x			x		

¹ HRG GmbH has an "Entsorgungsfachbetrieb" certification (EFB), which represents a mixture of ISO 9000 and ISO 14000.

	ISO 14001	ISO 9001	ISO 45001	ISO 10002	ISO 27001	ISO 50001	ISO 22000 (FSSC)	ISO 8000
Dunapack Packaging								
Hungary (Budapest, Dunavarsány)	x	x	x				x	
Hungary (Nyíregyháza)	x	x	x				x	
Hungary (Mosonudvar)	x	x						
Romania (Sfântu Gheorghe)	x	x	x				x	
Romania (Bucharest)	x	x	x					
Poland (Ujazd)	x	x						
Poland (Lubliniec)	x	x						
Austria (Vienna)		x						
Austria (Straßwalchen)		x						
Bulgaria (Plovdiv)	x	x	x					
Croatia (Zabok)		x					x	
Germany (Spremberg)		x				x		
Türkiye (Adana, Denizli, Çorlu)	x	x	x					
Türkiye (Eskişehir)	x	x	x			x		
Greece (Schimatari)	x	x					x	
Italy (Roteglia)		x						
Ukraine (Khodoriv)		x					x	

EPD	EMAS	FSC®	TS EN 15713	DIN EN 15593	TS COVID 19	EFB	ISGEA	BRC	Sedex	Ecovadis
		X							X	X
		X							X	X
		X								
		X							X	X
		X						X		
		X						X	X	X
		X						X		X
		X							X	X
		X							X	
		X							X	
		X							X	
		X							X	
		X		X						
		X						X	X	
		X							X	
		X								
		X								
		X								
		X								

Climate change

Climate change

	Prinzhorn Group 2024	Prinzhorn Group 2025	Hamburger Recycling 2025	Hamburger Containerboard 2025	Dunapack Packaging 2025	SFT 2025	Other ¹ 2025
Consumed primary energy							
Total consumed primary energy (in MWh)	5,103,156	4,974,436	265	3,715,723	239,553	1,018,893	0
Renewable (in %)	26.1%	24.2%	0.0%	32.5%	0.0%	0.0%	0.0%
Non-renewable (in %)	73.9%	75.8%	100.0%	67.5%	100.0%	100.0%	0.0%
Purchased steam							
Total purchased steam (in MWh)	488,813	522,159	0	254,393	17,874	249,893	0
Renewable (in %)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Non-renewable (in %)	100.0%	100.0%	0.0%	100.0%	100.0%	100.0%	0.0%
Generated electricity							
Total generated electricity (in MWh)	621,547	751,237	306	645,976	3,253	98,382	3,320
Renewable (in %)	37.5%	36.8%	100.0%	41.7%	100.0%	0.0%	100.0%
Non-renewable (in %)	62.5%	63.2%	0.0%	58.3%	0.0%	100.0%	0.0%
Purchased electricity							
Total purchased electricity (in MWh)	998,386	895,560	6,537	555,721	101,932	231,224	145
Renewable (in %)	27.9%	38.1%	23.3%	46.2%	39.7%	18.2%	100.0%
Non-renewable (in %)	72.1%	61.9%	76.7%	53.8%	60.3%	81.8%	0.0%

¹ Forstverwaltung Neuhaus and Prinzhorn Holding

Climate change

	Prinzhorn Group 2024	Prinzhorn Group 2025	Hamburger Recycling 2025	Hamburger Containerboard 2025	Dunapack Packaging 2025	SFT 2025	Other ¹ 2025
Energy sold (in MWh)							
Electricity sold (External – outside Prinzhorn Group)	180,423	153,054	102	149,076	556	0	3,320
Electricity sold (IC – to other divisions)	57,718	65,503	0	7,546	0	57,957	0
Steam sold (External – outside Prinzhorn Group)	0	0	0	0	0	0	0
Steam sold (IC – to other divisions)	52,485	59,005	0	3,025	0	55,980	0
Total electricity sold	238,140	218,557	102	156,622	556	57,957	3,320
Total steam sold	52,485	59,005	0	3,025	0	55,980	0
Total energy sold	290,626	277,562	102	159,647	556	113,937	3,320
Energy consumption for own operations from fossil sources (in MWh)							
Coal and coal products	537,037	391,033	0	391,033	0	0	0
Crude oil and pe- troleum products	695	1,827	0	136	1,690	0	0
Natural gas	1,720,613	2,080,959	0	1,424,880	237,419	418,660	0
Other fossil sources	617,132	525,129	0	525,129	0	0	0
Purchased or acquired electrici- ty, heat, steam, or cooling from fossil sources	1,704,237	1,073,975	5,011	553,553	78,226	437,184	0

¹ Forstverwaltung Neuhaus and Prinzhorn Holding

Climate change

	Prinzhorn Group 2024	Prinzhorn Group 2025	Hamburger Recycling 2025	Hamburger Containerboard 2025	Dunapack Packaging 2025	SFT 2025	Other ¹ 2025
Energy consumption for own operations from renewable sources (in MWh)							
Fuel consumption from renewable sources	1,045,698	1,020,904	0	1,020,793	111	0	0
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources	460,116	339,414	1,527	256,410	39,712	41,620	145
Consumption of self-generated non-fuel renewable energy	26,287	55,923	306	49,045	3,253	0	3,320
Energy production renewable / non-renewable (in MWh)							
Total energy production renewable	1,272,178	1,295,384	0	1,292,039	3,345	0	0
Total energy production non-renewable	2,061,467	2,216,714	0	1,898,419	219,913	98,382	0

¹ Forstverwaltung Neuhaus and Prinzhorn Holding

Water

Water

	Prinzhorn Group 2024	Prinzhorn Group 2025	Hamburger Recycling 2025	Hamburger Containerboard 2025	Dunapack Packaging 2025	SFT 2025	Other ¹ 2025
Water (in m³)							
Fresh water withdrawal	24,082,224	24,405,021	26,391	16,988,868	552,842	6,692,763	144,157
Changes in water storage	0	0	0	0	0	0	0
Wastewater discharge	19,739,459	20,198,000	21,651	14,138,375	333,833	5,704,141	0
Water consumption							
Total water consumption (in m³)	4,342,765	4,207,021	4,740	2,850,493	219,009	988,622	144,157
Recycled and reused share of total water consumption (in %)	100.0%	100.0%	0.0%	100.0%	0.0%	0.0%	0.0%

¹ Forstverwaltung Neuhaus and Prinzhorn Holding

Water

	Prinzhorn Group 2024	Prinzhorn Group 2025	Hamburger Recycling 2025	Hamburger Containerboard 2025	Dunapack Packaging 2025	SFT 2025	Other ¹ 2025
Water consumption in high and very high areas of water risk (in m³)							
Total water consumption in high areas of water risk	634,001	684,222	0	621,071	63,151	0	0
Total water consumption in very high areas of water risk	246,489	210,175	0	107,379	102,796	0	0
Total water consumption in high and very high areas of water risk	880,491	894,397	0	728,450	165,947	0	0
Water intensity (in m³/tons)							
Water consumption per produced product	0.9	0.9	0.0	1.3	0.2	0.8	3.6

¹ Forstverwaltung Neuhaus and Prinzhorn Holding

Resource use and the circular economy

Waste

	Prinzhorn Group 2024	Prinzhorn Group 2025	Hamburger Recycling 2025	Hamburger Containerboard 2025	Dunapack Packaging 2025	SFT 2025	Other ¹ 2025
Waste (in metric tons and %)							
Total waste generated	709,162	680,211	65	449,725	164,355	66,067	0
Total amount of hazardous waste	15,901	7,802	0	7,357	369	75	0
Total amount of non-hazardous waste	693,261	672,409	64	442,367	163,986	65,992	0
Total amount of radioactive waste	0	0	0	0	0	0	0
Hazardous waste diverted from disposal	4,784	1,995	0	1,715	267	12	0
Non-hazardous waste diverted from disposal	681,496	654,683	50	432,393	161,684	60,556	0
Hazardous waste directed to disposal	11,117	5,807	0	5,642	102	63	0
Non-hazardous waste directed to disposal	11,765	17,726	14	9,974	2,302	5,436	0
Amount of waste directed to disposal	22,882	23,533	14	15,616	2,404	5,499	0
Percentage of total waste in metric tons directed to disposal	3.2%	3.5%	21.9%	3.5%	1.5%	8.3%	0.0%

¹ Forstverwaltung Neuhaus and Prinzhorn Holding

Materials

	Prinzhorn Group 2024	Prinzhorn Group 2025	Hamburger Recycling 2025	Hamburger Container-board 2025	Dunapack Packaging 2025	SFT 2025	Other ¹ 2025
Materials (in metric tons and %)							
RC paper for recycling	1,898,881	2,322,110	1,841,998	0	0	480,112	0
RC plastics (for recycling)	78,291	88,320	67,167	0	0	21,153	0
RC metals	5,565	8,204	8,204	0	0	0	0
RC RDF	88,365	85,552	85,552	0	0	0	0
RC waste	11,686	27,611	27,611	0	0	0	0
RC other recyclables	43,993	37,232	37,232	0	0	0	0
CB RCCM production	2,438,210	2,341,110	0	1,854,895	0	486,215	0
CB plasterboard production	283,493	323,613	0	323,613	0	0	0
PK box production (external)	2,101,323,237	2,180,733,918	0	0	1,830,966.891	349,767,026	0
PK sheet (external)	288,400,298	286,676,262	0	0	286,676,262	0	0
Wood	62,900	39,957	0	0	0	0	39,957
Total produced	4,972,063	4,930,250	650,589	2,178,508	1,004,292	1,184,845	39,957
Total trade	1,257,747	1,696,267	1,417,174	0	0	151,151	0
Total output	6,229,809	6,626,517	2,067,764	2,178,508	1,004,292	1,335,996	39,957
Recyclable content of finished products (in %)	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Total non-renewable materials used	175,240	125,843	0	114,065	6,352	5,425	0
Total renewable materials used	4,471,166	4,376,960	0	2,421,691	1,099,940	855,330	0
Renewable raw materials portion of all input materials used (in %)	96.2%	97.2%	0.0%	95.5%	99.4%	99.4%	0.0%
Recycled key raw materials portion of all key raw materials used (in %) ²	94.7%	90.6%	0.0%	88.1%	0.0%	95.7%	0.0%
Recycled key raw materials portion of all input materials used (in %) ²	88.4%	87.6%	0.0%	90.8%	72.6%	97.4%	0.0%

¹ Forstverwaltung Neuhaus and Prinzhorn Holding

² Key raw materials: PFR (Paper for Recycling), Virgin Fibers, RCCM (Recycled Corrugated Case Material), Virgin Paper.

Health and safety

Health and safety management system

	Prinzhorn Group 2024	Prinzhorn Group 2025	Hamburger Recycling 2025	Hamburger Containerboard 2025	Dunapack Packaging 2025	SFT 2025	Other ¹ 2025
(in HC² and %)							
Number of employees	9,879	9,877	957	1,716	4,341	2,756	107
Percentage of employees	93.2%	94.5%	85.9%	99.9%	95.4%	92.8%	100.0%
Number of non-employees	529	204	74	29	101	0	0
Percentage of non-employees	93.0%	96.2%	100%	100%	99.3%	0.0%	0.0%

¹ Forstverwaltung Neuhaus and Prinzhorn Holding

² HC = headcount

Covered by the undertaking's health and safety management system in its own workforce, based on legal requirements and/or recognised standards or guidelines.

Rate of recordable work-related accidents that caused at least 1 day of sick leave

	Prinzhorn Group 2024	Prinzhorn Group 2025	Hamburger Recycling 2025	Hamburger Containerboard 2025	Dunapack Packaging 2025	SFT 2025	Other ¹ 2025
(in i/mhw) ³							
Employees	19.9	15.2	11.7	19.8	14.8	-	5.2
Non-employees	9.6	0.0	0.0	0.0	0.0	-	0.0
Total	19.6	15.0	10.9	19.5	14.5	-	5.2

Number of recordable work-related accidents that caused at least 1 day of sick leave²

	Prinzhorn Group 2024	Prinzhorn Group 2025	Hamburger Recycling 2025	Hamburger Containerboard 2025	Dunapack Packaging 2025	SFT 2025	Other ¹ 2025
(in HC) ⁴							
Employees	272	204	24	56	123	-	1
Non-employees	4	0	0	0	0	-	0
Total	276	204	24	56	123	-	1

Number of days lost to work-related accidents, work-related ill health, and work-related fatalities

	Prinzhorn Group 2024	Prinzhorn Group 2025	Hamburger Recycling 2025	Hamburger Containerboard 2025	Dunapack Packaging 2025	SFT 2025	Other ¹ 2025
(in days)							
Total	5,158	5,421	831	1,494	3,077	-	19

¹ Forstverwaltung Neuhaus and Prinzhorn Holding

² Number of recordable work accidents: All accidents that are recorded according to local legal requirements, local company processes and/or all accidents that cause at least 1 day of sick leave. Rate of recordable work-related accidents: The frequency of accidents within the organization based on the total number of working hours by all employees.

³ i/mhw = incidents per million hours worked

⁴ HC = headcount

Data for SFT in this area is currently not available. Efforts are ongoing to improve data availability and completeness.

Accidents

	Prinzhorn Group 2024	Prinzhorn Group 2025	Hamburger Recycling 2025	Hamburger Containerboard 2025	Dunapack Packaging 2025	SFT 2025	Other ¹ 2025
Number of recordable work-related accidents (incidents)							
Employees	405	390	52	154	183	-	1
Non-employee workers	4	0	0	0	0	-	0
Total	409	390	52	154	183	-	1
Rate of recordable work-related accidents (i/mhw²)							
Employees	29.5	29.1	25.3	54.6	22.0	-	5.2
Non-employee workers	9.6	0.0	0.0	0.0	0.0	-	0.0
Total	28.9	28.7	23.6	53.7	21.6	-	5.2

Number of cases of recordable work-related ill health

	Prinzhorn Group 2024	Prinzhorn Group 2025	Hamburger Recycling 2025	Hamburger Containerboard 2025	Dunapack Packaging 2025	SFT 2025	Other ¹ 2025
(in cases)							
Total	5,158	5,421	831	1,494	3,077	-	19

¹ Forstverwaltung Neuhaus and Prinzhorn Holding

² i/mhw = incidents per million hours worked

Data for SFT in this area is currently not available. Efforts are ongoing to improve data availability and completeness.

Number of fatalities

	Prinzhorn Group 2024	Prinzhorn Group 2025	Hamburger Recycling 2025	Hamburger Containerboard 2025	Dunapack Packaging 2025	SFT 2025	Other ¹ 2025
Number of fatalities as a result of work-related accidents or ill health (incidents)							
Number of employees	0	1	0	0	0	1	0
Number of non-employee workers	0	0	0	0	0	0	0
Total number	0	1	0	0	0	1	0

¹ Forstverwaltung Neuhaus and Prinzhorn Holding

Employee development and training

Total hours of training per year, per country

	Prinzhorn Group 2024	Prinzhorn Group 2025	Hamburger Recycling 2025	Hamburger Containerboard 2025	Dunapack Packaging 2025	SFT 2025	Other ¹ 2025
Total hours of training per country (in h)							
Austria	11,058	6,510	166	988	4,296	0	1,060
Bulgaria	2,092	2,345	53	0	2,292	0	0
Croatia	1,260	3,487	2,577	0	910	0	0
Czech Republic	326	181	181	0	0	0	0
Germany	8,811	12,755	0	12,378	377	0	0
Greece	874	1,289	0	0	1,289	0	0
Hungary	9,822	6,186	739	3,629	1,819	0	0
Italy	420	1,299	130	0	1,169	0	0
Poland	5,954	7,484	1,397	0	6,087	0	0
Romania	4,232	952	113	0	839	0	0
Serbia	53	252	252	0	0	0	0
Slovakia	79	657	657	0	0	0	0
Slovenia	16	43	43	0	0	0	0
Türkiye	14,707	14,237	863	2,832	10,542	0	0
Ukraine	1,934	509	0	0	509	0	0
Russia	4,737	4,953	0	0	0	4,953	0
Total	66,376	63,139	7,170	19,826	30,130	4,953	1,060

¹ Forstverwaltung Neuhaus and Prinzhorn Holding

Average hours of training per year, per employee

	Prinzhorn Group 2024	Prinzhorn Group 2025	Hamburger Recycling 2025	Hamburger Containerboard 2025	Dunapack Packaging 2025	SFT 2025	Other ¹ 2025
Average hours of training per country and employee (in h/HC) ²							
Austria	10	7	4	4	8	0	990
Bulgaria	9	9	1	0	11	0	0
Croatia	5	12	33	0	4	0	0
Czech Republic	11	6	6	0	0	0	0
Germany	8	11	0	14	1	0	0
Greece	4	5	0	0	5	0	0
Hungary	8	5	5	11	3	0	0
Italy	1	4	1	0	8	0	0
Poland	8	10	10	0	10	0	0
Romania	10	2	1	0	3	0	0
Serbia	0	2	2	0	0	0	0
Slovakia	2	15	15	0	0	0	0
Slovenia	3	6	6	0	0	0	0
Türkiye	10	10	5	13	10	0	0
Ukraine	10	2	0	0	2	0	0
Russia	2	2	0	0	0	2	0
Total	6	6	6	12	7	2	10

¹ Forstverwaltung Neuhaus and Prinzhorn Holding

² h/HC = hours per headcount

Hours of training

	Prinzhorn Group 2024	Prinzhorn Group 2025	Hamburger Recycling 2025	Hamburger Container-board 2025	Dunapack Packaging 2025	SFT 2025	Other ¹ 2025
Hours of training (in h)							
Female	16,683	15,755	1,602	4,135	8,404	1,384	230
Male	49,693	47,383	5,568	15,691	21,725	3,569	830
Total	66,376	63,139	7,170	19,826	30,130	4,953	1,060
Average hours of training (in HC)²							
Female	7	7	5	17	10	1	6
Male	6	6	7	11	6	2	13
Total	6	6	6	12	7	2	10
Hours of training (in h)							
Management	22,680	17,264	2,624	4,835	8,984	696	124
Non-management	43,696	45,875	4,546	14,991	21,145	4,257	935
Total	66,376	63,139	7,170	19,826	30,130	4,953	1,060
Average hours of training (in HC)²							
Management	14	10	15	25	9	2	5
Non-management	5	5	5	10	6	2	12
Total	6	6	6	12	7	2	10
Total hours of training (in h)							
Blue-Collars	24,074	25,525	4,692	5,857	11,135	3,841	0
White collars	42,302	37,614	2,478	13,970	18,994	1,112	1,060
Total	66,376	63,139	7,170	19,826	30,130	4,953	1,060
Average hours of training (in HC)²							
Blue-Collars	3	4	6	5	4	2	0
White collars	13	11	8	22	14	1	10
Total	6	6	6	12	7	2	10

¹ Forstverwaltung Neuhaus and Prinzhorn Holding

² HC = headcount

Employee education by training program

	Prinzhorn Group 2024	Prinzhorn Group 2025	Hamburger Recycling 2025	Hamburger Container-board 2025	Dunapack Packaging 2025	SFT 2025	Other ¹ 2025
(in HC)²							
Employees in group leadership academy	156	155	23	29	80	-	23
Employees in group management academy	361	343	19	144	178	-	2
Employees in group management academy international	91	97	27	23	36	-	11
Employees in group expert academy	179	136	10	19	83	-	24
Number of employees nominated to FIT	168	145	15	40	85	-	5
(in %)							
Percentage of Employees in group leadership academy	2.1%	2.1%	2.1%	1.7%	1.8%	-	21.5%
Percentage of Employees in group management academy	4.8%	4.6%	1.7%	8.4%	3.9%	-	1.9%
Percentage of Employees in group management academy international	1.2%	1.3%	2.4%	1.3%	0.8%	-	10.3%
Percentage of Employees in group expert academy	2.4%	1.8%	0.9%	1.1%	1.8%	-	22.4%
FIT nomination ratio	2.2%	1.9%	1.3%	2.3%	1.9%	-	4.7%

¹ Forstverwaltung Neuhaus and Prinzhorn Holding

² HC = headcount

Data for SFT in this area is currently not available. Efforts are ongoing to improve data availability and completeness.

Employees that participated in regular performance and career development reviews

	Prinzhorn Group 2024	Prinzhorn Group 2025	Hamburger Recycling 2025	Hamburger Container-board 2025	Dunapack Packaging 2025	SFT 2025	Other ¹ 2025
Employees (in HC)²							
Female	540	621	68	167	376	-	10
Male	2,722	3,522	205	745	2,548	-	24
Total	3,262	4,143	264	898	2,924	-	34
All employees (in %)							
Female	22.9%	43.4%	21.7%	69.0%	45.0%	-	24.4%
Male	33.0%	58.2%	25.6%	50.5%	68.6%	-	36.4%
Average	30.8%	55.3%	24.5%	53.1%	64.3%	-	31.8%

Employees that are MBO or FiT members

	Prinzhorn Group 2024	Prinzhorn Group 2025	Hamburger Recycling 2025	Hamburger Container-board 2025	Dunapack Packaging 2025	SFT 2025	Other ¹ 2025
MBO members (in HC)²							
Female	62	47	5	17	20	-	5
Male	255	215	28	82	87	-	18
Total	317	262	33	99	107	-	23
FiT members (in HC)²							
Female	65	60	9	14	37	-	0
Male	103	85	6	26	48	-	5
Total	168	145	15	40	85	-	5

¹ Forstverwaltung Neuhaus and Prinzhorn Holding

² HC = headcount

Succession statistics

	Prinzhorn Group 2024	Prinzhorn Group 2025	Hamburger Recycling 2025	Hamburger Container-board 2025	Dunapack Packaging 2025	SFT 2025	Other ¹ 2025
Number of critical positions ²	516	539	77	164	273	-	25
Number of critical positions with successors	194	177	43	43	88	-	3
Percentage of critical positions to headcount	6.6	6.8	6.7	8.7	5.8	-	20.2
Percentage of critical positions with successors	37.6%	33.0%	56.0%	26.0%	32.0%	-	12.0%

¹ Forstverwaltung Neuhaus and Prinzhorn Holding

² All positions of Leadership Academy participants are considered as critical (in total 154).

Data for SFT in this area is currently not available. Efforts are ongoing to improve data availability and completeness.

Diversity and equal opportunities

Gender diversity of governance bodies and employees

	Prinzhorn Group 2024	Prinzhorn Group 2025	Hamburger Recycling 2025	Hamburger Container-board 2025	Dunapack Packaging 2025	SFT 2025	Other ¹ 2025
Number of top managers (in HC)²							
Female	11	12	2	3	0	7	0
Male	78	78	16	15	15	21	11
Total	89	90	18	18	15	28	11
Share of top managers (in %)							
Female	12.4%	13.3%	11.1%	16.7%	0.0%	25.0%	0.0%
Male	87.6%	86.7%	88.9%	83.3%	100.0%	75.0%	100.0%
Number of managers (in HC)²							
Female	288	312	52	22	104	124	6
Male	1,368	1,439	127	170	873	248	21
Total	1,656	1,751	179	192	977	372	27
Share of managers (in %)							
Female	17.4%	17.8%	29.1%	11.5%	10.6%	33.3%	22.2%
Male	82.6%	82.2%	70.9%	88.5%	89.4%	66.7%	77.8%
Number of non-managers (in HC)²							
Female	2,066	2,066	261	220	727	823	35
Male	6,858	6,638	674	1,305	2,840	1,774	45
Total	8,924	8,704	935	1,525	3,567	2,597	80
Share of non-managers (in %)							
Female	23.2%	23.7%	27.9%	14.4%	20.2%	31.7%	43.8%
Male	76.8%	76.3%	72.1%	85.6%	79.8%	68.3%	56.3%

Gender diversity of governance bodies and employees continued

	Prinzhorn Group 2024	Prinzhorn Group 2025	Hamburger Recycling 2025	Hamburger Container- board 2025	Dunapack Packaging 2025	SFT 2025	Other ¹ 2025
Number of white collars (in HC)²							
Female	1,504	1,551	194	193	575	550	39
Male	1,823	1,847	135	428	809	413	62
Total	3,327	3,398	329	621	1,384	963	101
Share of white collars (in %)							
Female	45.2%	45.6%	59.0%	31.1%	41.1%	57.1%	38.6%
Male	54.8%	54.4%	41.0%	68.9%	58.9%	42.9%	61.4%
Number of blue collars (in HC)²							
Female	806	827	119	49	260	397	2
Male	6,472	6,230	666	1,047	2,904	1,609	4
Total	7,278	7,057	785	1,096	3,164	2,006	6
Share of blue collars (in %)							
Female	11.1%	11.7%	15.2%	4.5%	8.2%	19.8%	33.3%
Male	88.9%	88.3%	84.8%	95.5%	91.8%	80.2%	66.7%

¹ Forstverwaltung Neuhaus and Prinzhorn Holding

² HC = headcount

Age diversity of governance bodies and employees

	Prinzhorn Group 2024	Prinzhorn Group 2025	Hamburger Recycling 2025	Hamburger Container- board 2025	Dunapack Packaging 2025	SFT 2025	Other ¹ 2025
Number of top managers (in HC)²							
Age < 30	0	0	0	0	0	0	0
Age 30-50	41	39	8	8	6	13	4
Age > 50	48	51	10	10	9	15	7
Share of top managers (in %)							
Age < 30	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Age 30-50	46.1%	43.3%	44.4%	44.4%	40.0%	46.4%	36.4%
Age > 50	53.9%	56.7%	55.6%	55.6%	60.0%	53.6%	63.6%
Number of managers (in HC)²							
Age < 30	101	98	13	3	76	6	0
Age 30-50	1,127	1,160	116	108	668	253	15
Age > 50	428	493	50	81	237	113	12
Share of managers (in %)							
Age < 30	6.1%	5.6%	7.3%	1.6%	7.7%	1.6%	0.0%
Age 30-50	68.1%	66.2%	64.8%	56.3%	68.1%	68.0%	55.6%
Age > 50	25.8%	28.2%	27.9%	42.2%	24.3%	30.4%	44.4%
Number of non-managers (in HC)²							
Age < 30	1,505	1,445	115	301	586	435	8
Age 30-50	5,582	5,232	562	799	2,280	1,534	57
Age > 50	1,837	2,027	258	425	701	628	15
Share of non-managers (in %)							
Age < 30	16.9%	16.6%	12.3%	19.7%	16.3%	16.8%	10.0%
Age 30-50	62.6%	60.1%	60.1%	52.4%	64.0%	59.1%	71.3%
Age > 50	20.6%	23.3%	27.6%	27.9%	19.7%	24.2%	18.8%

Age diversity of governance bodies and employees continued

	Prinzhorn Group 2024	Prinzhorn Group 2025	Hamburger Recycling 2025	Hamburger Container- board 2025	Dunapack Packaging 2025	SFT 2025	Other ¹ 2025
Number of white collars (in HC)²							
Age < 30	375	376	41	87	133	107	8
Age 30-50	2,233	2,342	225	341	980	727	69
Age > 50	719	680	63	193	271	129	24
Share of white collars (in %)							
Age < 30	11.3%	11.1%	12.5%	14.0%	9.2%	11.1%	7.9%
Age 30-50	67.1%	68.9%	68.4%	54.9%	71.1%	75.5%	68.3%
Age > 50	21.6%	20.0%	19.1%	31.1%	19.7%	13.4%	23.8%
Number of blue collars (in HC)²							
Age < 30	1,192	1,167	87	217	529	334	0
Age 30-50	4,464	4,050	453	566	1,968	1,060	3
Age > 50	1,622	1,840	245	313	667	612	3
Share of blue collars (in %)							
Age < 30	23.3%	16.5%	11.1%	19.8%	16.7%	16.7%	0.0%
Age 30-50	61.3%	57.4%	57.7%	51.6%	62.2%	52.8%	50.0%
Age > 50	22.3%	26.1%	31.2%	28.6%	21.1%	30.5%	50.0%

¹ Forstverwaltung Neuhaus and Prinzhorn Holding

² HC = headcount



Combining experience with new perspectives helps us build a sustainable future together.

Gender pay gap

	Prinzhorn Group 2024	Prinzhorn Group 2025
(in EUR / month)		
Female – Average gross salary	2,638.59	2,714.29
Male – Average gross salary	2,534.71	2,594.27
Gender pay gap – difference of average pay levels	-4.3%	-5.1%

Non-employee headcount

	Prinzhorn Group 2024	Prinzhorn Group 2025	Hamburger Recycling 2025	Hamburger Container- board 2025	Dunapack Packaging 2025	SFT 2025	Other ¹ 2025
Average number of non-employees (in HC) ²							
January	565	217	79	36	102	0	0
February	551	224	77	40	107	0	0
March	546	218	75	38	104	0	0
April	566	207	77	35	95	0	0
Mai	550	192	72	32	88	0	0
June	563	199	76	30	93	0	0
July	585	205	79	28	98	0	0
August	579	212	79	26	107	0	0
September	553	210	78	27	105	0	0
October	575	205	73	28	104	0	0
November	583	204	75	27	102	0	0
December	571	201	71	28	102	0	0
Average	566	208	76	31	101	0	0

¹ Forstverwaltung Neuhaus and Prinzhorn Holding

² HC = headcount

Persons with disabilities

	Prinzhorn Group 2024	Prinzhorn Group 2025	Hamburger Recycling 2025	Hamburger Container-board 2025	Dunapack Packaging 2025	SFT 2025	Other ¹ 2025
Total number of persons with disabilities	173	197	22	54	93	27	0
Percentage of persons with disabilities	1.6%	1.9%	1.0%	3.1%	2.0%	0.9%	0.0%

Family-related leave

	Prinzhorn Group 2024	Prinzhorn Group 2025	Hamburger Recycling 2025	Hamburger Container-board 2025	Dunapack Packaging 2025	SFT 2025	Other ¹ 2025
Employees entitled to take family-related leave (in HC)²							
Female	2,263	1,940	309	239	801	550	41
Male	6,539	7,077	798	1,470	3,592	1,151	66
Total	8,802	9,017	1,107	1,709	4,393	1,701	107
Employees eligible for family-related leave (in %)							
Female	95.9%	81.5%	98.7%	98.8%	95.9%	58.1%	100.0%
Male	79.3%	87.6%	99.7%	99.7%	96.7%	56.9%	100.0%
Average	83.0%	86.2%	99.4%	99.5%	96.6%	57.3%	100.0%
Employees that took family-related leave (in HC)²							
Female	187	308	42	26	88	147	5
Male	337	602	35	28	222	309	8
Total	524	910	77	54	310	456	13
Eligible employees that took family-related leave (in %)							
Female	8.3%	16.0%	13.6%	10.9%	11.1%	26.7%	12.2%
Male	5.2%	8.5%	4.4%	1.9%	6.2%	26.8%	12.1%
Average	6.0%	10.1%	7.0%	3.2%	7.1%	26.8%	12.1%

¹ Forstverwaltung Neuhaus and Prinzhorn Holding

² HC = headcount

General numbers

Total employees per country

	Prinzhorn Group 2024	Prinzhorn Group 2025	Hamburger Recycling 2025	Hamburger Containerboard 2025	Dunapack Packaging 2025	SFT 2025	Other ¹ 2025
Employees per country (in HC) ²							
Austria	1,056	983	38	277	561	0	107
Bulgaria	246	257	50	0	207	0	0
Croatia	274	296	77	0	219	0	0
Czech Republic	30	30	30	0	0	0	0
Germany	1,138	1,143	0	884	259	0	0
Greece	241	251	0	0	251	0	0
Hungary	1,216	1,185	148	338	699	0	0
Italy	311	300	161	0	139	0	0
Poland	728	746	135	0	611	0	0
Romania	421	417	87	0	330	0	0
Serbia	159	162	162	0	0	0	0
Slovakia	46	43	43	0	0	0	0
Slovenia	6	7	7	0	0	0	0
Türkiye	1,467	1,451	176	218	1,057	0	0
Ukraine	191	215	0	0	215	0	0
Russia	3,075	2,969	0	0	0	2,969	0
Total	10,605	10,455	1,114	1,717	4,548	2,969	107

¹ Forstverwaltung Neuhaus and Prinzhorn Holding

² HC = headcount

Collective bargaining coverage and social dialogue

	Prinzhorn Group 2024	Prinzhorn Group 2025	Hamburger Recycling 2025	Hamburger Containerboard 2025	Dunapack Packaging 2025	SFT 2025	Other ¹ 2025
Employees covered by collective bargaining agreements (in HC)²							
Austria	1,048	954	37	271	543	0	103
Bulgaria	0	0	0	0	0	0	0
Croatia	0	0	0	0	0	0	0
Czech Republic	0	0	0	0	0	0	0
Germany	1,036	1,040	0	799	241	0	0
Greece	237	243	0	0	243	0	0
Hungary	1,067	1,035	0	336	699	0	0
Italy	160	297	162	0	135	0	0
Poland	593	601	0	0	601	0	0
Romania	337	331	0	0	331	0	0
Serbia	0	0	0	0	0	0	0
Slovakia	0	0	0	0	0	0	0
Slovenia	4	5	5	0	0	0	0
Türkiye	753	909	0	164	745	0	0
Ukraine	189	181	0	0	181	0	0
Russia	717	774	0	0	0	774	0
Total	6,141	6,370	204	1,570	3,719	774	103

¹ Forstverwaltung Neuhaus and Prinzhorn Holding

² HC = headcount

Collective bargaining coverage and social dialogue

	Prinzhorn Group 2024	Prinzhorn Group 2025	Hamburger Recycling 2025	Hamburger Containerboard 2025	Dunapack Packaging 2025	SFT 2025	Other ¹ 2025
Employees covered by collective bargaining agreements (in %)							
Austria	99.2%	97.0%	97.4%	97.8%	96.8%	0.0%	96.3%
Bulgaria	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Croatia	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Czech Republic	0.0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Germany	91.0%	91.0%	0.0%	90.4%	93.1%	0.0%	0.0%
Greece	98.3%	96.8%	0.0%	0.0%	96.8%	0.0%	0.0%
Hungary	87.7%	87.3%	0.0%	99.4%	100.0%	0.0%	0.0%
Italy	51.4%	99.0%	100%	0.0%	97.1%	0.0%	0.0%
Poland	81.5%	80.6%	0.0%	0.0%	98.4%	0.0%	0.0%
Romania	80.0%	79.4%	0.0%	0.0%	100%	0.0%	0.0%
Serbia	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Slovakia	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Slovenia	66.7%	71.4%	71.4%	0.0%	0.0%	0.0%	0.0%
Türkiye	51.3%	62.6%	0.0%	75.2%	70.5%	0.0%	0.0%
Ukraine	99.0%	84.2%	0.0%	0.0%	84.2%	0.0%	0.0%
Russia	23.3%	26.1%	0.0%	0.0%	0.0%	26.1%	0.0%
EEA	80.0%	0.8%	0.3%	0.9%	0.9%	0.0%	1.0%
NON-EEA	33.9%	0.4%	0.0%	0.8%	0.7%	0.3%	0.0%
Total	57.9%	0.6%	0.2%	0.9%	0.8%	0.3%	1.0%

¹ Forstverwaltung Neuhaus and Prinzhorn Holding

Number of employees that left the company

	Prinzhorn Group 2024	Prinzhorn Group 2025	Hamburger Recycling 2025	Hamburger Containerboard 2025	Dunapack Packaging 2025	SFT 2025	Other ¹ 2025
Number of employees that left the company (in HC) ²							
Austria	85	147	1	69	59	0	18
Bulgaria	92	52	7	0	45	0	0
Croatia	48	81	23	0	58	0	0
Czech Republic	4	1	1	0	0	0	0
Germany	81	84	0	68	16	0	0
Greece	46	51	0	0	51	0	0
Hungary	141	179	41	30	108	0	0
Italy	59	65	29	0	36	0	0
Poland	104	88	22	0	66	0	0
Romania	159	110	37	0	73	0	0
Serbia	36	44	44	0	0	0	0
Slovakia	7	21	21	0	0	0	0
Slovenia	2	0	0	0	0	0	0
Türkiye	452	240	54	31	155	0	0
Ukraine	17	17	0	0	17	0	0
Russia	976	793	0	0	0	793	0
Total	2,309	1,973	280	198	684	793	18

¹ Forstverwaltung Neuhaus and Prinzhorn Holding

² HC = headcount

Rate of employee turnover

	Prinzhorn Group 2024	Prinzhorn Group 2025	Hamburger Recycling 2025	Hamburger Containerboard 2025	Dunapack Packaging 2025	SFT 2025	Other ¹ 2025
Rate of employee turno- ver (in %)							
Austria	8.0%	15.0%	2.6%	24.9%	10.5%	0.0%	16.8%
Bulgaria	37.4%	20.2%	14.0%	0.0%	21.7%	0.0%	0.0%
Croatia	17.5%	28.4%	29.9%	0.0%	27.9%	0.0%	0.0%
Czech Republic	13.3%	3.3%	3.3%	0.0%	0.0%	0.0%	0.0%
Germany	7.1%	7.3%	0.0%	7.7%	6.2%	0.0%	0.0%
Greece	19.1%	20.3%	0.0%	0.0%	20.3%	0.0%	0.0%
Hungary	11.6%	15.1%	27.7%	8.9%	15.5%	0.0%	0.0%
Italy	19.0%	21.7%	18.0%	0.0%	25.9%	0.0%	0.0%
Poland	14.3%	11.8%	16.3%	0.0%	10.8%	0.0%	0.0%
Romania	37.8%	26.4%	42.5%	0.0%	22.1%	0.0%	0.0%
Serbia	22.6%	27.2%	27.2%	0.0%	0.0%	0.0%	0.0%
Slovakia	15.2%	48.8%	48.8%	0.0%	0.0%	0.0%	0.0%
Slovenia	33.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Türkiye	30.8%	16.5%	30.7%	14.2%	14.7%	0.0%	0.0%
Ukraine	8.9%	7.9%	0.0%	0.0%	7.9%	0.0%	0.0%
Russia	31.7%	26.7%	0.0%	0.0%	0.0%	26.7%	0.0%
Total	21.8%	18.9%	25.1%	11.5%	15.1%	26.7%	16.8%

¹ Forstverwaltung Neuhaus and Prinzhorn Holding

Exits and turnover

	Prinzhorn Group 2024	Prinzhorn Group 2025	Hamburger Recycling 2025	Hamburger Containerboard 2025	Dunapack Packaging 2025	SFT 2025	Other ¹ 2025
Exits (in HC)²							
Voluntary exits	785	682	168.00	76.00	376.00	-	12.00
Involuntary exits	457	547	112.00	121.00	308.00	-	6.00
Turnover (in %)							
Voluntary turnover	10.6%	8.7%	15.1%	4.4%	8.3%	-	11.2%
Involuntary turnover	6.2%	6.7%	10.1%	7.0%	6.8%	-	5.6%

¹ Forstverwaltung Neuhaus and Prinzhorn Holding

² HC = headcount

Number of employees that left the company by gender

	Prinzhorn Group 2024	Prinzhorn Group 2025	Hamburger Recycling 2025	Hamburger Containerboard 2025	Dunapack Packaging 2025	SFT 2025	Other ¹ 2025
Number of employees (in HC)²							
Female	527	423	54	23	105	229	12
Male	1,782	1,550	226	175	579	564	6
Total	2,309	1,973	280	198	684	793	18
Share of employees (in %)							
Female	22.3%	17.9%	17.3%	9.5%	12.7%	24.2%	29.3%
Male	21.6%	19.2%	28.2%	11.9%	15.6%	27.9%	9.1%
Total	21.8%	18.9%	25.1%	11.5%	15.1%	26.7%	16.8%

Number of employee that left the company by age

	Prinzhorn Group 2024	Prinzhorn Group 2025	Hamburger Recycling 2025	Hamburger Containerboard 2025	Dunapack Packaging 2025	SFT 2025	Other ¹ 2025
Number of employees (in HC)²							
Age < 30	661	611	80	56	228	242	5
Age 30-50	1,281	992	136	94	339	413	10
Age > 50	367	370	64	48	117	138	3
Total	2,309	1,973	280	198	684	793	18
Share of employees (in %)							
Age < 30	41.2%	39.8%	62.5%	18.4%	34.8%	54.9%	62.5%
Age 30-50	19.1%	15.5%	20.1%	10.4%	11.5%	23.1%	13.9%
Age > 50	16.1%	14.7%	20.8%	9.5%	12.5%	18.6%	11.1%

¹ Forstverwaltung Neuhaus and Prinzhorn Holding

² HC = headcount

Number of new employees hired

	Prinzhorn Group 2024	Prinzhorn Group 2025	Hamburger Recycling 2025	Hamburger Containerboard 2025	Dunapack Packaging 2025	SFT 2025	Other ¹ 2025
New employees hired (in HC)²							
Austria	75	71	1	14	37	0	19
Bulgaria	56	64	18	0	46	0	0
Croatia	35	102	55	0	47	0	0
Czech Republic	2	2	2	0	0	0	0
Germany	87	92	0	82	10	0	0
Greece	60	60	0	0	60	0	0
Hungary	142	148	41	23	84	0	0
Italy	75	51	29	0	22	0	0
Poland	126	97	21	0	76	0	0
Romania	149	104	37	0	67	0	0
Serbia	44	50	50	0	0	0	0
Slovakia	13	17	17	0	0	0	0
Slovenia	2	0	53	30	0	0	0
Türkiye	365	226	0	0	143	0	0
Ukraine	25	39	0	0	39	0	0
Russia	1,309	993	0	0	0	993	0
Total	2,565	2,116	324	149	631	993	19

¹ Forstverwaltung Neuhaus and Prinzhorn Holding

² HC = headcount

Rate of new employees hired

	Prinzhorn Group 2024	Prinzhorn Group 2025	Hamburger Recycling 2025	Hamburger Containerboard 2025	Dunapack Packaging 2025	SFT 2025	Other ¹ 2025
New employee hirings (in %)							
Austria	7.1%	7.2%	2.6%	5.1%	6.6%	0.0%	17.8
Bulgaria	22.8%	24.9%	36.0%	0.0%	22.2%	0.0%	0.0%
Croatia	12.8%	34.5%	71.4%	0.0%	19.2%	0.0%	0.0%
Czech Republic	6.7%	6.7%	6.7%	0.0%	0.0%	0.0%	0.0%
Germany	7.6%	8.0%	0.0%	9.3%	3.9%	0.0%	0.0%
Greece	24.9%	23.9%	0.0%	0.0%	23.9%	0.0%	0.0%
Hungary	11.7%	12.5%	27.7%	6.8%	12.0%	0.0%	0.0%
Italy	24.1%	17.0%	18.0%	0.0%	15.8%	0.0%	0.0%
Poland	17.3%	13.0%	15.6%	0.0%	12.4%	0.0%	0.0%
Romania	35.4%	24.9%	42.5%	0.0%	20.3%	0.0%	0.0%
Serbia	27.7%	30.9%	30.9%	0.0%	0.0%	0.0%	0.0%
Slovakia	28.3%	39.5%	39.5%	0.0%	0.0%	0.0%	0.0%
Slovenia	33.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Türkiye	24.9%	15.6%	0.0%	0.0%	13.5%	0.0%	0.0%
Ukraine	13.1%	18.1%	0.0%	0.0%	18.1%	0.0%	0.0%
Russia	42.6%	33.4%	0.0%	0.0%	0.0%	33.4%	0.0%
Total	24.2%	20.2%	29.1%	8.7%	13.8%	33.4%	17.8%

¹ Forstverwaltung Neuhaus and Prinzhorn Holding

Number of new employee hires by gender

	Prinzhorn Group 2024	Prinzhorn Group 2025	Hamburger Recycling 2025	Hamburger Containerboard 2025	Dunapack Packaging 2025	SFT 2025	Other ¹ 2025
New hires (in HC)²							
Female	562	469	84	18	103	254	10
Male	2,003	1,647	240	131	528	739	9
Total	2,565	2,116	324	149	631	993	19
New hires (in %)							
Female	23.8%	19.7%	26.8%	7.4%	11.7%	26.8%	24.4%
Male	24.3%	20.4%	30.0%	8.9%	14.2%	36.5%	13.6%
Total	24.2%	20.2%	29.1%	8.7%	13.8%	33.4%	17.8%

Number of new employee hires by age

	Prinzhorn Group 2024	Prinzhorn Group 2025	Hamburger Recycling 2025	Hamburger Containerboard 2025	Dunapack Packaging 2025	SFT 2025	Other ¹ 2025
Number of new employees hired (in HC)²							
Age < 30	864	767	89	76	252	347	3
Age 30-50	1,359	1,049	165	64	313	493	14
Age > 50	342	300	70	9	66	153	2
Total	2,565	2,116	324	149	631	993	19
Rate of hiring (in %)							
Age < 30	53.8%	49.7%	69.5%	25.0%	37.6%	78.7%	37.5%
Age 30-50	20.2%	16.4%	24.3%	7.1%	10.6%	27.6%	19.4%
Age > 50	15.0%	11.9%	22.7%	1.8%	7.0%	20.6%	7.4%

¹ Forstverwaltung Neuhaus and Prinzhorn Holding

² HC = headcount

*Our employees play a key role in fostering
a culture of integrity and compliance.*



Compliance

Confirmed incidents of corruption and actions taken

	Prinzhorn Group 2024	Prinzhorn Group 2025
Number of convictions for violation of anti-corruption and anti-bribery laws (in number of incidents)	0	0
Amount of fines for violation of anti-corruption and anti-bribery laws (in thousands of EUR)	0	0

Discrimination and complaint-related incidents

	Prinzhorn Group 2024	Prinzhorn Group 2025
Total number of incidents of discrimination (including harassment) within own workforce	3 ¹	0
Number of all other complaints not counted as incidents	2	0
Number of other complaints related to the National Contact Points for OECD Multinational Enterprises	0	0
Fines, penalties and compensation as a result of discrimination incidents	0	0

¹ The 3 cases reported were topics of work-related harassment. In each case appropriate actions were taken by the responsible bodies of PH Group. No severe human rights incidents or issues with forced labor or child labor were reported.

Payment practices

	Prinzhorn Group 2024	Prinzhorn Group 2025	Hamburger Recycling 2025	Hamburger Containerboard 2025	Dunapack Packaging 2025	Other ¹ 2025
Average time to pay supplier invoices	32.9	30.8	21.8	29.2	38.9	31.7
Standard payment term in days	30.0	30.0	30.0	30.0	30.0	30.0
Percentage of payments aligned with these standard terms by category	40.4%	38.0%	53.0%	42.0%	25.0%	54.0%
Number of legal proceedings outstanding for late payments	6.0 ²	1.0	0.0	1.0	0.0	0.0

Claims

	Prinzhorn Group 2024	Prinzhorn Group 2025	Hamburger Recycling 2025	Hamburger Containerboard 2025	Dunapack Packaging 2025	SFT 2025	Other ¹ 2025
Claims (in TEUR)							
Claims external (in TEUR)	7,555	3,873	80	1,834	1,579	381	0
Claims affiliated (in TEUR)	0.0	0.0	0.0	239.0	0.0	0.0	0.0

¹ Forstverwaltung Neuhaus and Prinzhorn Holding

² Existing legal dispute from year 2022 with a supplier in connection with a large investment in building a paper machine in Germany.

Intercompany not included. Only countries with SAP as their ERP system covered by the analysis, excluding Ukraine and Forstverwaltung Neuhaus, which are responsible for below 1% of the net revenue of the reported scope.

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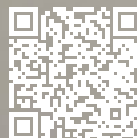


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