

SUSTAINABILITY REPORT

2024



GRI: 2-3 | ESRS 1

Reporting Period: Jan – Dec 2024

07/03/2025



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1. INTRODUCTION:



Bolseira is increasingly committed to producing sustainable, natural, recyclable, and biodegradable products while developing responsible business solutions focused on people and the environment.

This report aims to transparently present our initiatives and economic, social, and sustainability performance, highlighting our commitments and the progress achieved.

OVERVIEW: We are committed to an increasingly efficient business, for a greener and healthier planet.

This means doing what is right for our employees, our community, and the environment through products and processes that make a real difference for our customers and throughout our value chain. True sustainability encompasses everything from sourcing and collaborating with our suppliers to the production and delivery of our products to customers.

Our economic goals are aligned with our social, community, and environmental responsibilities.

MISSION

Paper transformation using the most advanced technology and adhering to high-quality standards to ensure customer satisfaction, while promoting sustainable practices across all areas of our business.

VISION

To be leaders in the production of low-grammage paper in the Iberian Peninsula, committed to offering sustainable packaging solutions that minimize environmental impact.

Having come this far, we want more and better for ourselves and for everyone!

The **GRI Standards** are the first global standards for sustainability reporting. They offer a modular and interrelated framework and represent global best practices for reporting on a range of economic, environmental, and social impacts.

GRI – Global Reporting Initiative; GRI Standards for Sustainability Reporting (GRI Standards)

CSRD – Corporate Sustainability Reporting Directive; ESRS – European Sustainability Reporting Standards

2. MESSAGE FROM MANAGEMENT



GRI: 2-22



When Reality Surpasses the Dream...

Starting as a family dream that united three siblings, Bolseira reaches 2024 with the feeling of having fulfilled the vision of those young people in the late 1990s.

Having walked a path that was always filled with obstacles, though in the end, they became lessons, we seized opportunities, even when they sometimes felt like biting off more than we could chew.

Almost unconsciously, we embraced a project that, year after year, we realized was on the right side. And with this awareness, we have continuously worked to make it even better.

The principles of fraternity and tolerance have clarified our vision of what we want to achieve:

- 1) We aspire to do more and better while minimising our environmental impact. To this end, Bolseira has implemented a Management System based on ISO 9001, ISO 14001, ISO 45001, and PEFC standards, guided by the principles of continuous improvement in its processes and products;
- 2) We want and dream of generating wealth not only for our shareholders but also for our employees, fostering workplace happiness. Achieving these objectives requires the engagement and motivation of all employees, at all levels and in all circumstances. It also necessitates maintaining a positive work environment and preserving the social, psychological, and physical factors that contribute to it;
- 3) We are committed to contributing to the progress of our region and enhancing the quality of life for its inhabitants from a sustainable development perspective. In alignment with the United Nations' Sustainable Development Goals (SDGs), Bolseira is dedicated to adopting a management model rooted in continuous improvement and sustainability, aiming to be the best partner for its key stakeholders, including customers, suppliers, employees, shareholders, and the surrounding community.

Having come this far, we strive for more and better—for ourselves and for everyone!

3.

CHALLENGES, PRIORITIES, AND VALUES

Challenges: We need to change the way we live to ensure a sustainable future for everyone.

As a global community, we must find solutions to critical issues such as climate change, water scarcity, deforestation and biodiversity loss, soil and ocean pollution, as well as the global challenge of creating an increasingly just society.

Priorities: Our ambition for sustainable growth is based on three essential pillars: Business, People, and Planet.

Our key environmental and strategic priorities include Climate Change, Forests, Water, and Waste.

We understand that our success is driven by highly valued and motivated people, and we ensure their health, well-being, and safety.

By creating sustainable value for our customers, management, employees, suppliers, and the community, while upholding the highest standards of corporate governance and ethical business conduct. These commitments are embedded in all our operations and supply chain.

Trust

Building relationships based on mutual respect

Leadership

Leading the paper transformation market while ensuring customer satisfaction

Integrity

Acting with consistency, transparency, and responsibility

Commitment

Producing with quality, while considering innovation and the sustainability of forests and the environment

Respect

For all our stakeholders, with special attention to worker safety and health, environmental protection, and forest management

4. Who is Bolseira and What Does It Do?

 GRI: 2-1

Company Name: BOLSEIRA –Embalagens, S.A.

Legal Form: Public Limited Company

Headquarters:

Rua Ribeira do Pano, nº 2

Zona Industrial de Mamodeiro, EN 235 km 10

3810-742 Aveiro, Portugal

Website:

abolseira@abolseira.com

PACKAGING FLAVOURS

Our Certifications:

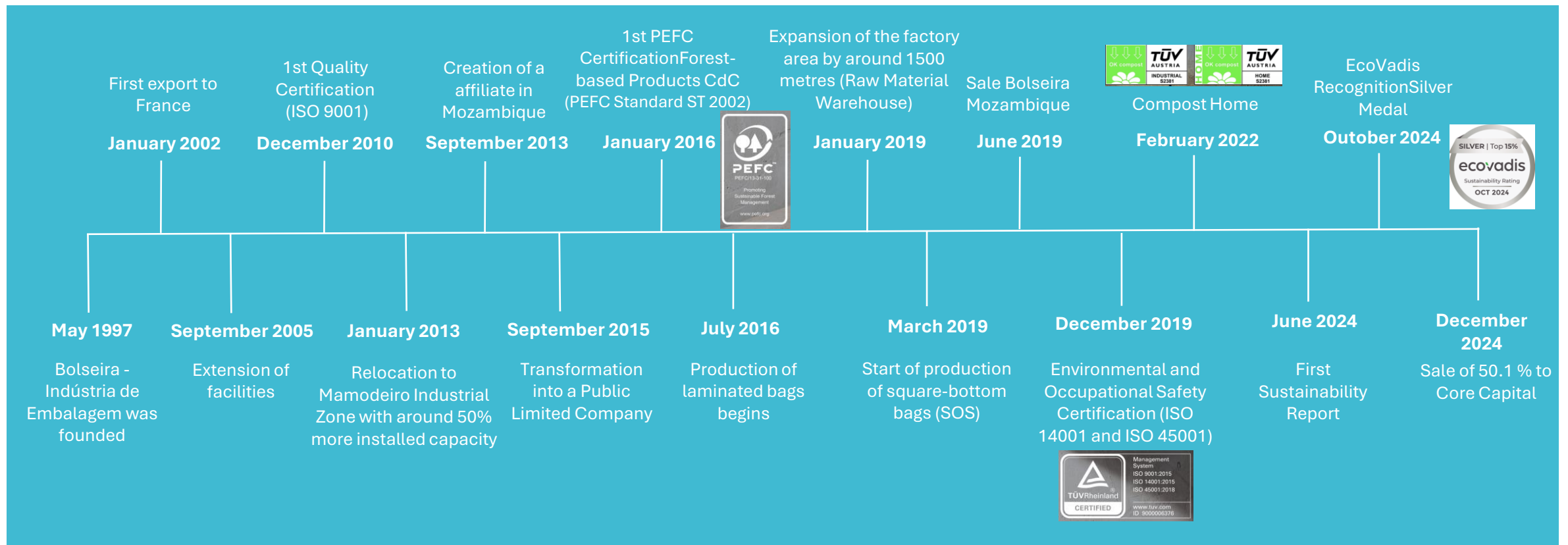


About Us | Changes



Bolseira exports a significant portion of its production (approximately 70%) to markets such as France, Spain, among others, while only around 30% is destined for the domestic market.

In December 2024, 50.1% of Bolseira's shares were acquired by CoRe Capital through a capital increase in the company, while maintaining its structure and management.



Our Products



GRI: 2-6

Bolsheira produces small-format paper packaging for multiple applications. Our main products include Kraft Paper Bags · *Bom Appetite Line* · *Tradição Portuguesa* Reams · Paper Shreds. Paper Shreds is our most recent product, created to repurpose non-compliant paper and/or production leftovers, including returned customer complaints and supplier non-conformities. All our products are designed for food contact. Our clients primarily consist of large distributors, hypermarkets, and the industry sector. Some examples of our products:



FRUIT BAG - OK COMPOST



KRAFT PAPER BAGS



BOM APETITE LINE



TRADIÇÃO PORTUGUESA BAGS AND REAMS



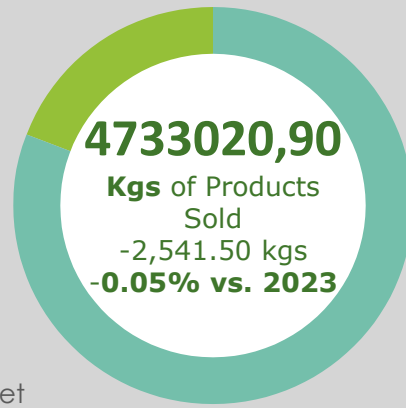
PAPER SHREDS

ECONOMIC GROWTH

+2,80%

Revenue Volume

Sales volume increased, indicating a market recovery, however, the kilograms of products sold remained slightly below the previous year.

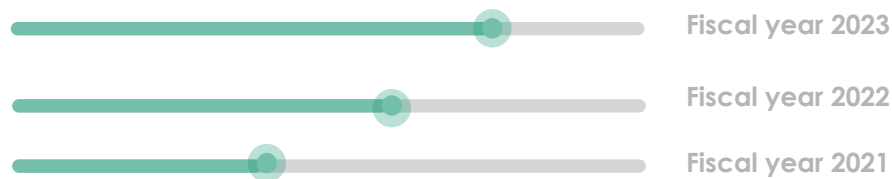


GRI: 2-6

Financial Autonomy

+12,50%

Each year, Bolseira strengthens its financial capacity with equity capital, reducing its level of debt. General liquidity has shown a very favorable evolution.

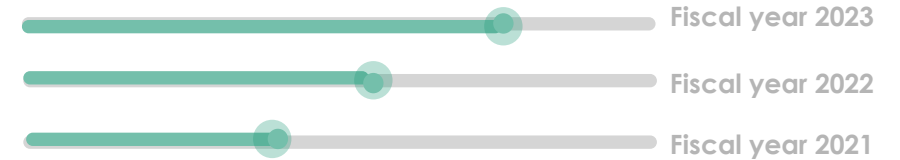


4.2. Key Financial Data

+67,40%

EBITDA

There was a market recovery, an increase in activity and demand, which consequently led to higher margins. The second half of 2024 contributed to a rebound and growth in sales.



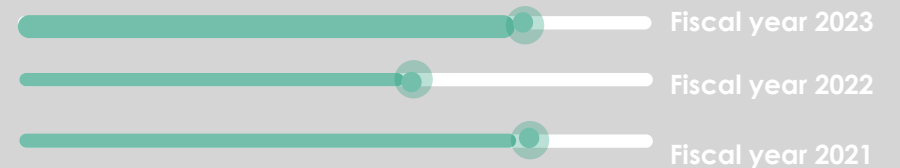
Investment: Investments in 2024 totaled €459,786.11

In 2024, the company doubled its investment compared to 2023, with the most significant expenditure being the acquisition of a reaming machine for the production area. The investment in the construction of a new facility to increase production capacity and storage of finished products, along with the acquisition of new machinery, is planned for 2025

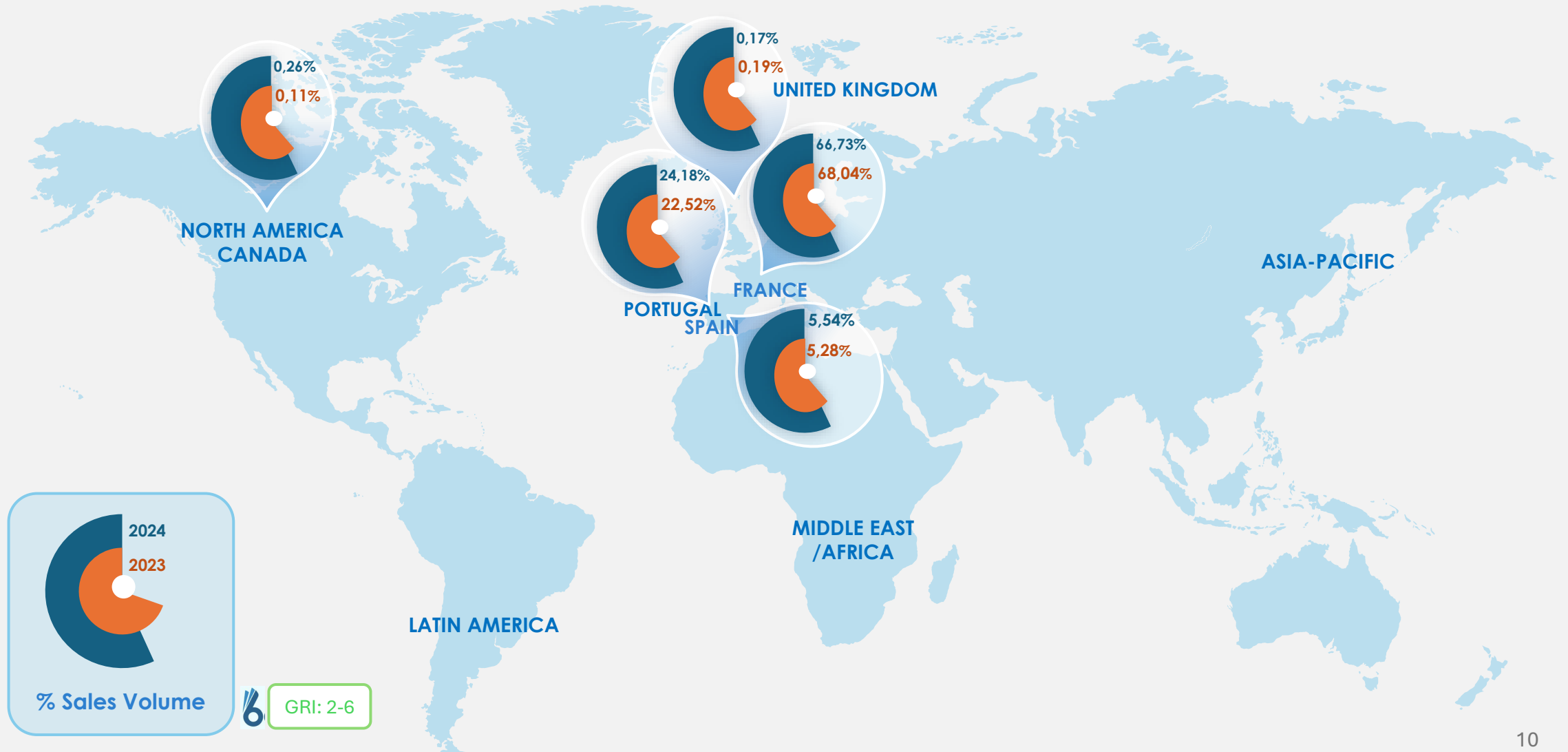
+145,30 %

Net Profit

There was a significant increase in the company's profitability, due to higher product prices and lower raw material costs, and the company successfully sold all remaining stock from the end of the previous year.



Key Markets and Evolution Trends



4.3. Key Sustainability Highlights

ACTING FOR THE ENVIRONMENT

We strive to become an increasingly sustainable company by maximizing our positive impact while minimising our negative impact across the entire value chain. We seek to be recognized for our passion, integrity, entrepreneurship, and innovative spirit as we fulfill our vision.

+5,68%

Sales of PEFC-Certified Products

There has been an increase in customer demand for products made from PEFC-certified raw materials.

+12,3 %

Electricity Consumption

There was an increase in electricity consumption from the grid. This rise is due to increased production and the addition of new machines. The energy generated by photovoltaic panels was slightly lower than the previous year.

-12%

Fuel Consumption

Fuel consumption decreased as the company has opted for subcontracted transport services. Consequently, deliveries made by the company's own fleet have been declining.

+6,12%

% of Recoverable Waste

The percentage of recoverable waste increased compared to the previous year. Despite higher production levels, the amount of recoverable waste rose due to a reduction in water consumption, which in turn led to a decrease in contaminated effluents from washing processes.

-15%

Water Consumption

There was a significant reduction in water consumption, mainly due to fewer available human resources for manual cleaning and washing, leading to increased use of the ink cartridge washing machine. Additionally, an optimization of water tanks in the machines was implemented, with better water usage control, preventing excessive waste by employees.

GROWING THROUGH SOCIETY

4.4. KEY HIGHLIGHTS OF HUMAN CAPITAL DEVELOPMENT

People (employees) play a crucial role in Bolseira's growth, which is why we pay close attention to their needs and, whenever possible, strive to meet them to ensure workplace happiness.

Women represent a significant share of Bolseira's human capital, making up 61% of the workforce.

Salary criteria are transparent, based on employees' skills rather than their gender.

There was a decrease in the number of training hours per employee compared to the previous year and an increase in the number of workplace accidents.

+57,28%

Increase in absenteeism due to a high number of lost workdays following a workplace accident in December 2023.

+2

Increase in workplace accidents.

-27,05%

Reduction in performance bonuses (both for production and office staff) due to workplace accidents.

-32,2%

Significant decrease in training per employee, failing to meet the legally required training hours per worker, reaching only 10.77%, which is lower than the previous year.

Sustainability is a concept deeply connected to three pillars: **Social, Environmental, and Economic**. Together, they ensure the survival of our planet, enabling sustainable development across all dimensions.

Sustainability is integrated into our strategic business vision as a concept that promotes medium- and long-term balance between these three essential pillars — Economic, Environmental, and Social, and as a fundamental condition for a development model that meets present needs without compromising the future of People and the Planet. Because sustainability guides us and is one of the founding values of our business, we continuously assess our performance in this area through the ESG framework, which is more instrumental in nature and geared towards monitoring our performance in managing environmental, social and governance aspects..

Thus, Borseira has chosen to incorporate sustainability into its business strategy. The company's Responsible Management Strategy is based on Ethics, Responsibility, and Transparency.

We are responsible for forest-based products that contribute to sustainable development and societal well-being, in alignment with the United Nations' 2030 Agenda. This commitment to sustainability, taken on in a broader and more ambitious way through the 2030 Responsible Management Agenda, is based on an analysis of global macro-trends and key business challenges, and is supported by the ESG framework of our 2030 Roadmap.

Borseira's Responsible Management Strategy is based on Ethics, Responsibility, and Transparency

ENVIRONMENTALLY RESPONSIBLE

Thriving in harmony with nature

ECONOMICALLY EFFECTIVE

Smart investment

SOCIALLY EQUITABLE

Equal rights and opportunities for all

Borseira's responsible business strategy aims to contribute to a more decarbonized society, recognising the crucial role of well-managed and planted forests (by sourcing certified raw materials) in the transition from an outdated fossil-based, linear model to a circular bioeconomy, one that is climate-neutral and nature-positive.

SUSTAINABILITY STATEMENT



GRI: 2-2 | ESRS 1-2; BP1

5.1.1. Technical Information:

This report was prepared in accordance with the Global Reporting Initiative (GRI) Standards.

The purpose of this report is to consolidate and reflect our approach and commitment to sustainability issues, as well as to demonstrate our performance, particularly within the scope of the Responsible Management Agenda (“Agenda 2030”). Although Bolsheira is not legally required to disclose financial and non-financial information, it chose to publish its first sustainability report in 2023 (considered year zero), being this one its second report.

The sustainability report was prepared in line with the 2021 version of the GRI Standards, as well as the European Sustainability Reporting Standards (ESRS).

The adopted structure follows the sequence defined in ESRS 1 – General Requirements, organizing content into the following subchapters: General Information; Environmental Information (including mandatory EU Taxonomy content); Social Information; Governance Information.

SUSTAINABILITY STATEMENT



GRI: 2-2 | ESRS 1-2; BP1

The content of each subchapter was developed with a more flexible approach than that prescribed by the ESRS, as there is currently no legal obligation to comply.

In each chapter and subchapter, we indicate the GRI and ESRS disclosure requirements that we are addressing (as referenced in the GRI Index and ESRS Cross-Reference Table). In the case of the ESRS, we acknowledge that we may not yet fully meet all the identified requirements. However, we chose to demonstrate our current level of alignment, aware of the path we must take to address the identified gaps.

5.1.2. General Information: Our approach is supported by a set of internal policies, codes of ethics and conduct, and management systems that underpin our commitment to sustainability governance.

Sustainability Governance

GRI: 2-12, 2-13, 2-16, 2-19 | ESRS GOV-1,2, 3; MDR-P

We believe that only with strong governance can we effectively address the key environmental, social, and economic risks and opportunities we face — both those that impact Bolseira and those we create for our various stakeholders. Our approach is guided by a set of internal policies, codes of ethics and conduct, and management systems that support our commitment to sustainability governance.

Structure and Composition of Sustainability Governance:

The governance structure is primarily supported by the Executive Board and the Integrated Management System (IMS) Department, which encompasses sustainability and has clearly defined responsibilities in sustainability management. The Executive Board is responsible for defining Bolseira's mission, strategy, policies, and goals — including those related to sustainable development.

The definition of our 2030 Responsible Management Agenda, along with our SDG objectives, involved strategic reflection by the Executive Board and IMS team. The commitments and priority plans outlined in the Agenda 2030 are aligned with international trends and the social and environmental challenges facing Bolseira's business.

Structure of Governance Bodies for Sustainability and Their Main Roles



Executive

Board

Dr. Helena Sofia

Tribuna

Drives programs aimed at promoting sustainable development, in coordination with the IMS team and other employees;

Promotes dialogue and cooperation with Bolseira's key stakeholders on sustainability-related issues;

Oversees and ensures compliance with various policies, official statements, and Bolseira's Code of Ethics and Conduct;

Reviews and supports sustainability-related actions carried out in the community, as well as internal initiatives for all Bolseira employees. These actions are largely defined by the IMS department and the Marketing department (Bruna Rei), who is responsible for their organisation and implementation;

Ensures compliance with all applicable legal and regulatory requirements;

Initiates and approves the development of new products and processes, always considering regulatory requirements and prioritizing sustainability.

IMS Department Elba Figueiredo e Marlene Pedrosa

Analyses the applicability of all legal and regulatory requirements relevant to Bolseira;

Defines and monitors the environmental aspects and impacts of Bolseira's operations, establishing action plans when necessary, in accordance with legal requirements and the company's policy;

Monitors and tracks progress on all defined objectives (environmental, OSH, PEFC, and quality);

Oversees the application of Bolseira's risk management policy and the implementation of its risk management model, contributing to the promotion of a risk-aware culture within the company;

Promotes dialogue and cooperation with Bolseira's key stakeholders on sustainability topics;

Participates in the product development group, providing sustainability-related input for both product and production process;

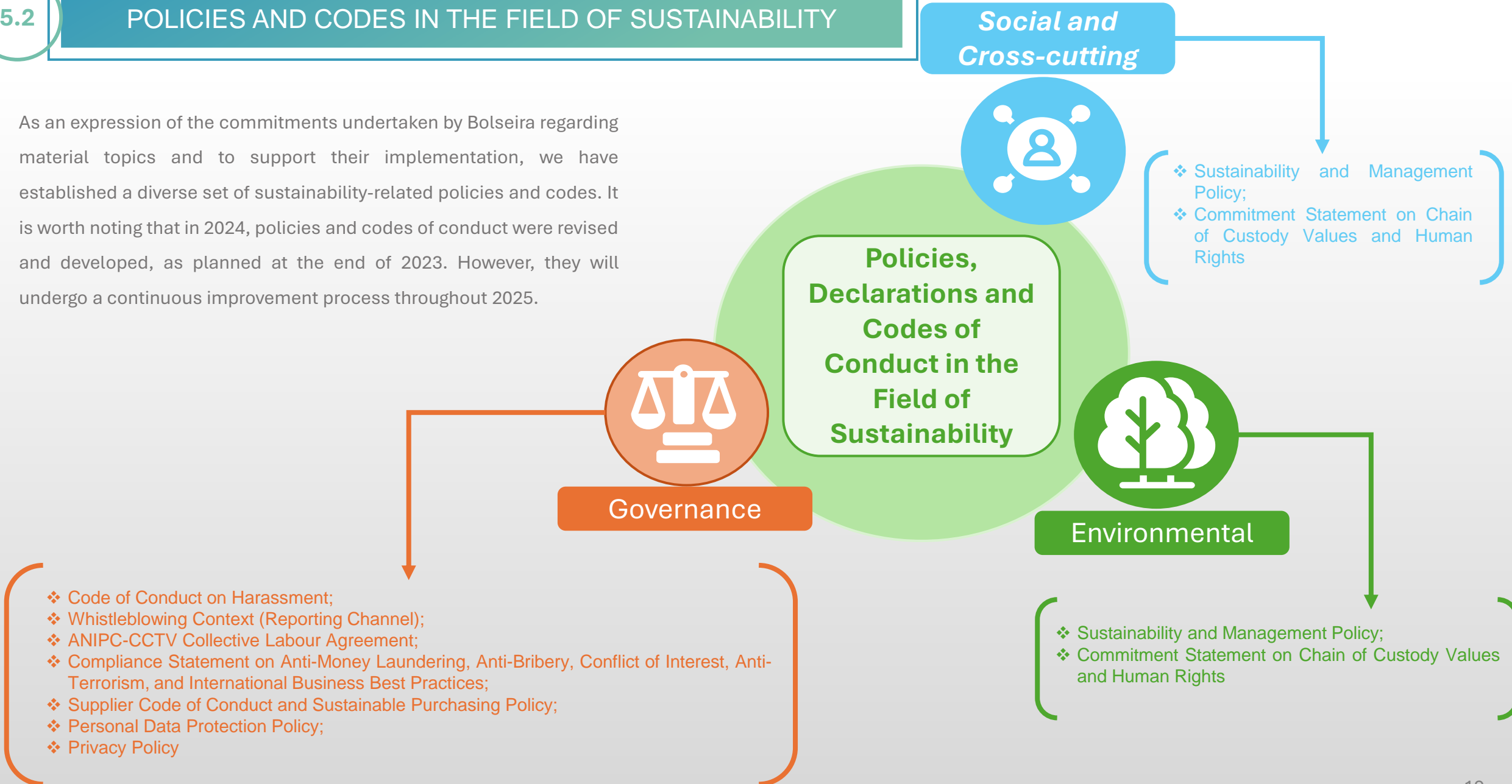
In collaboration with the Marketing department, and with the aim of strengthening community ties and local engagement, the IMS department seeks to implement a policy of openness and information sharing, while understanding the expectations and needs of our stakeholders.

As an expression of the commitments undertaken by Bolseira regarding material topics and in support of their implementation, a diverse set of policies and codes has been established.

Each month, the Executive Board evaluates all Bolseira employees based on a series of defined criteria, as outlined in the Internal Regulations, for the attribution of monthly performance bonuses. Likewise, each year, the Executive Board conducts a performance evaluation, also based on criteria defined in the Internal Regulations, differentiated between operational and non-operational staff, with the aim of distributing a share of the company's profits and adjusting and/or increasing salary levels. It is important to highlight that the remuneration system supports the company's business strategy and, in the long term, aligns the interests of the management with those of society and sustainability, particularly because it aims to be fair and equitable compensation.

In addition to these criteria, and in alignment with the company's sustainability strategy and the commitments undertaken, Bolseira has recognized the importance of efficient energy use and the need to reduce fossil-based CO₂ emissions from economic activities. Consequently, a series of investments has been made. The specific objectives always include ESG indicators, such as the results of the internal climate survey, CO₂ emissions reduction, use of certified paper, and the consumption of water, energy, fuel, and other raw materials.

As an expression of the commitments undertaken by Bolseira regarding material topics and to support their implementation, we have established a diverse set of sustainability-related policies and codes. It is worth noting that in 2024, policies and codes of conduct were revised and developed, as planned at the end of 2023. However, they will undergo a continuous improvement process throughout 2025.



Global Trends and Challenges for Bolseira



At Bolseira, we are attentive to the global context and its implications, with the aim of strengthening our strategy and ensuring we are able to operate successfully and sustainably through future uncertainty.

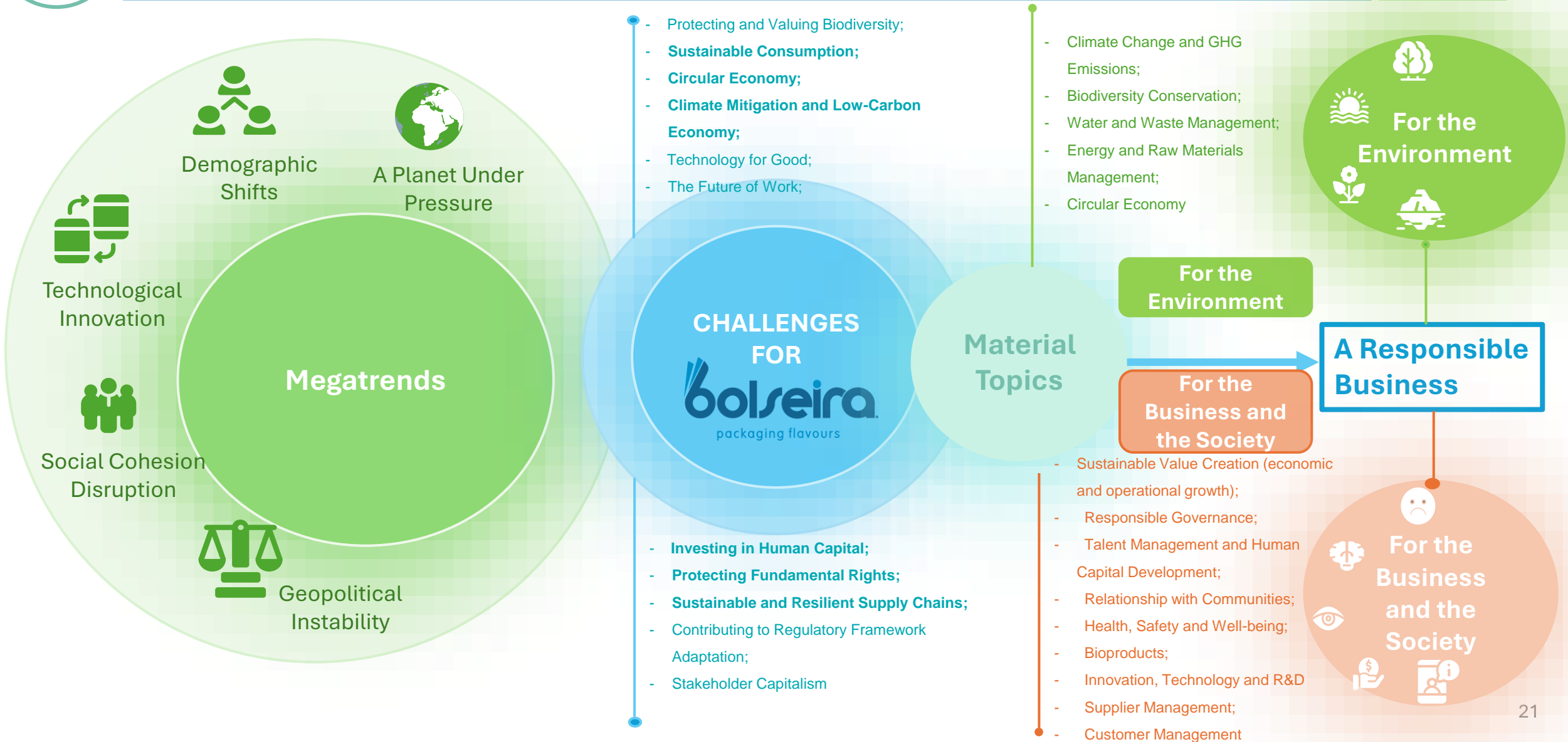
Approaching a future with more than 9 billion people by 2050, the world faces unprecedented challenges — a climate emergency, a natural world in crisis, and increasing social inequality and unrest.

With a value chain on a global scale, the company’s success depends on the continuous monitoring of these challenges.

We recognize that the global context can be a source of both risks and opportunities, impacting our ability to create value in the short, medium, and long term. For this reason, the development of our 2030 Agenda was based on an analysis of the main megatrends and challenges that may directly or indirectly influence Bolseira’s business.

To ensure that our Responsible Business Agenda remains relevant in this constantly changing context, a double materiality assessment was carried out. The identified megatrends, together with the main sustainability challenges identified for Bolseira, are presented below, along with their connection to the material topics and our 2030 Agenda. Taking into account the global sustainability trends of 2024, we also conducted an update of the current context of each megatrend and challenge and identified new risks and opportunities.

Global Trends and Challenges for Bolseira



A Planet Under Pressure



Reflect and Act: Safeguarding the Future of the Planet

In recent decades, ecosystem degradation has increased at alarming rates globally. Key drivers of this deterioration include rapid industrialization, unsustainable agricultural practices, and uncontrolled urbanization. These factors have significantly contributed to declining air quality, increased water pollution, and soil degradation. This deterioration results in habitat loss and species extinction, drastically reducing biodiversity across ecosystems. More frequent and intense climate events are occurring. The World Economic Forum (WEF) identifies critical changes in Earth systems as the second most severe global risk over a 10-year horizon.

Demographic Shifts



Demographic change has a profound impact on our economies, social protection and healthcare systems, as well as housing and infrastructure needs across European regions. These changes, in turn, influence government budgets and policy planning.

Europeans are living longer and healthier lives than ever before. In the coming decades, the proportion and number of elderly people in the EU will rise. This trend significantly affects everyday life and societal structures, creating both opportunities and challenges..

Given the scale and pace of this shift and its widespread societal repercussions, it is important to adopt new approaches and ensure that policies are fit to achieve the objectives in a time of profound transformation: from green and digital transitions to new work models, while also addressing major health challenges such as pandemics.

The generational shift power from Boomers to Millennials and Gen Z reflects different experiences and expectations, challenging companies to stay relevant in their purpose and to invest in and care for their human capital, on which their competitiveness depends.

Technological Innovation



Although technological development has long been viewed as a complex challenge for sustainability, recent innovations have increasingly focused on building a greener future for the planet.

Emerging technologies, such as digitalisation, automation, and artificial intelligence (AI), among others, are enabling companies to accelerate and scale their positive contributions to the sustainable development of the economy and society.

Key technologies across sectors — from biotechnology to renewable energy — are expected to grow at an exponential pace. This technological evolution has major implications for the future of work, leading both to the creation and elimination of jobs, and requiring new or updated skills. It also brings growing dependence on digital infrastructure and data systems, increasing vulnerability to cyberattacks. There is a growing risk of surveillance and data manipulation driven by profit or power, as well as a widening digital divide in access to critical networks and technologies.

Disinformation and misinformation are currently ranked as the most severe global risk over the next 2 years.

Macrotrends Identified as Relevant



Disruption of Social Cohesion



Rising inequality, uncertainty and social anxiety.

The increase in inequality within and between countries, together with the erosion of trust in institutions, fuels a diverse set of protest movements and can lead to the polarisation of domestic politics, populist and nationalist sentiments and authoritarian regimes.

Feelings of anxiety, depression, loneliness and stress, aggravated by the pandemic and future uncertainty, are contributing to the breakdown of social cohesion.

Rising inflation, loss of purchasing power and a structurally weaker job outlook for the working-age population could trigger employment and livelihood crises, as well as the erosion of labour rights.

Differences in access to technology and digital skills increase the risk of widening the gap between "rich" and "poor", challenging social cohesion.

Geopolitical Instability



Geopolitical instability, economic slowdown, and shifts in power, with the consequent weakening of multilateralism. Increasing global tensions through both geoeconomic and military confrontations. Trade tensions are likely to remain a feature of the geopolitical landscape throughout the decade.

The nationalisation of resources and competition between states for the control of critical raw materials are expected to become increasingly relevant in international relations, with a direct impacts on supply chains and a trend towards their shortening. Higher interest rates, combined with a decline in real income, are pushing economies towards recession.

Economic recession, inflation, erosion of social cohesion, public debt, and labour shortages are the main risks identified by Portuguese business leaders.

SUSTAINABLE CONSUMPTION

There is growing awareness, activism, and demand from consumers, particularly younger generations, for healthier and more sustainable products and solutions. There is an openness to new consumption models – digital, shift from ownership to sharing. More conscious consumers demand greater transparency, clarity, and traceability of information.

This trend reinforces the role of packaging production as an alternative to plastic (especially single-use plastics). There is a growing emphasis on the responsibility of companies to raise consumer awareness and to design solutions that are both more sustainable and cost-competitive.

MAIN RISKS:

- ✓ Changes in consumer behaviour and purchasing power;
- ✓ Reputational damage and loss of customer loyalty;
- ✓ Paper substances that may become prohibited for food contact;
- ✓ Growing trend to ban single-use products, even those not made of plastic (regulatory framework));
- ✓ European legislation on multiple topics, packaging, sustainability, Digital Product Passport, deforestation, among others, complex, difficult to implement, and with added costs

MAIN OPPORTUNITIES:

- ✓ Development of new products and bioproducts with low carbon intensity;
- ✓ Changes in consumption patterns due to rising demand for sustainable, low-climate-impact solutions, rewarding companies with strong sustainability credentials;
- ✓ Strengthening of close relationships through direct communication channels;
- ✓ Acquisition of 50.1% of Bolseira by the investment fund CoRe Capital — capital increase, growth in production and sales, and entry into new markets. Investment in new machinery and facilities to increase production capacity;
- ✓ Sustainability assessment by ECOVADIS in Oct. 2024, awarded Silver Medal

Openness to new consumption models – digital, shift from ownership to sharing.



WHAT WE DO:

- ❖ Bolseira's product certifications: PEFC and OK Compost;
- ❖ Environmental performance recognised with ECOVADIS Silver Medal;
- ❖ Investment and increased activity on Bolseira's social media and website;
- ❖ Partnerships in bioproduct development with universities and paper manufacturers (Navigator) – "Recuperar Portugal - From Fossil to Forest" project to develop sustainable packaging and products to replace fossil-based plastics;
- ❖ Investment in sustainable platforms like ECOVADIS (2024) and continued development of ESG sustainability reporting in line with ESRS and GRI standards.

ASSOCIATED MATERIAL TOPICS:

For the Environment

- Climate change and CO2 sequestration;
- Biodiversity conservation;
- Water and waste management;
- Energy and raw material management;
- Circular economy

For the Business and Society

- Sustainable value creation;
- Responsible governance;
- Relationship with communities;
- Bioproducts;
- Innovation, technology, and R&D;
- Supply chain management;
- Customer management



CIRCULAR ECONOMY

The development of legal regulations and growing consumer pressure for sustainable production and consumption, combined with resource scarcity, supplier chain volatility, and the looming threat of climate change, are driving companies to adopt more circular business models that create business value alongside environmental benefits. There is also an increasing need to measure circularity through new tools, standards, and frameworks.

MAIN RISKS:

- ✓ Changes in the regulatory framework for waste management;
- ✓ Shifts in consumer behavior and purchasing power;
- ✓ Legal and regulatory restrictions specific to the Portuguese context;
- ✓ Lack of standardized methods to quantify the environmental footprint of products (e.g., metrics to assess the circularity of raw materials);
- ✓ Social conflict management related to competition for water usage and changes in regulatory context.

MAIN OPPORTUNITIES:

- ✓ Strengthening competitive positioning by addressing customer and consumer preferences;
- ✓ Establishing new R&D partnerships and projects;
- ✓ Increasing efficiency in the use of natural resources in industrial production through innovative solutions;
- ✓ Optimizing processes and reducing costs with resource-specific strategies;
- ✓ Finding viable solutions for treating water from the manufacturing process.

There is a growing need to measure circularity using new tools.



WHAT WE DO:

- ❖ Ongoing monitoring of legislation and relevant information;
- ❖ Partnerships in the development of bioproducts with universities and paper manufacturers (Navigator);
- ❖ Investment in sustainable platforms such as EcoVadis, with environmental performance recognition – Bolseira was awarded the Silver Medal – and continuous ESG reporting following ESRS and GRI standards, ensuring transparency to our clients and end consumers;
- ❖ Optimization and improvement of industrial processes – resource efficiency, process optimization, and enhanced treatment systems;
- ❖ Certifications and monitoring of environmental resources (waste, water, inks, etc.);
- ❖ Reuse of ink residues by reintegrating them into new printing processes;
- ❖ Launch of a new product to promote the circular economy – Paper Shreds

ASSOCIATED MATERIAL TOPICS:

For the Environment

- Climate change and CO2 sequestration;
- Biodiversity conservation;
- Water and waste management;
- Energy and raw material management;
- Circular economy

For the Business and Society

- Sustainable value creation;
- Responsible governance;
- Relationship with communities;
- Bioproducts;
- Innovation, technology, and R&D;
- Supply chain management;
- Customer management

Key Challenges for Bolseira



CLIMATE MITIGATION AND LOW-CARBON ECONOMY

The failure to take effective climate action—both in mitigation and adaptation—reinforces the urgent need for stronger commitment and action in this area. Extreme weather events are becoming more frequent and severe (a "new normal"), affecting where and how people live and work. This requires greater focus on adaptation strategies. We are witnessing the rise of global climate policy and increasingly demanding regulatory frameworks, especially within the European Union. The low-carbon economy lies at the heart of post-pandemic recovery plans. The development of new technologies (e.g., carbon capture solutions) will accelerate, creating new jobs and opening opportunities in alternative energy sources (e.g., hydrogen). The COP28 agreement establishes a phased transition away from fossil fuels in energy systems by 2050. Turning this commitment into concrete actions will be a central topic of discussion.

MAIN RISKS:

- ✓ Shortages in raw materials and energy due to price volatility and disruptions in supply chains ;
- ✓ Constraints resulting from regulations on raw materials used ;
- ✓ Risk of forest fires, leading to increased greenhouse gas emissions, loss of biodiversity areas, and reduction of essential raw material for Bolseira's core business (paper).

MAIN OPPORTUNITIES:

- ✓ Replacing fossil fuels with renewable energy sources (e.g., solar);
- ✓ Investment in and/or development of business models recognized as more sustainable (aligned with the EU Taxonomy);
- ✓ Process optimization and financial savings through targeted strategies for each resource;
- ✓ Investment in R&D;
- ✓ Encouraging better recycling practices among clients and consumers;
- ✓ Increased revenue from growing demand for low-GHG-emission, compostable, and biodegradable products.

The low-carbon economy is at the heart of recovery and energy transition plans



WHAT WE DO:

- ❖ Ongoing monitoring of legislation and relevant updates;
- ❖ Investment in systems and technologies (equipment) that reduce environmental impact and improve energy efficiency;
- ❖ Calculation of Scope 1 and 2 emissions;
- ❖ Phased elimination of fossil-based energy consumption and investment in renewable and alternative sources (e.g., photovoltaic solar energy for renewable power production);
- ❖ R&D activities and investment in bioproducts;
- ❖ Alignment with the TCFD initiative and the European Union Taxonomy

ASSOCIATED MATERIAL TOPICS:

For the Environment

- Climate change and CO2 sequestration;
- Biodiversity conservation;
- Water and waste management;
- Energy and raw material management;
- Circular economy

For the Business and Society

- Responsible Governance;
- Bioproductos;
- Innovation, Technology and R&D;
- Supply Chain Management

Key Challenges for Bolseira



INVESTMENT IN HUMAN CAPITAL

People are one of the most valuable assets in any company. The latest regulations and high-level climate concerns have reinforced the “S” in ESG, with particular focus on employee well-being, health, and safety. This has also accelerated the adoption of new ways of working and relating to employees (e.g., more flexible, remote work, better integration of professional, personal, and family life).

To retain and engage employees, companies must strengthen the connection between work and purpose, promote opportunities for growth and development, and design new work models and more diverse, inclusive environments, especially to motivate younger generations. Sustainability is increasingly important for employees and candidates, making it essential to communicate ESG strategy and impact.

MAIN RISKS:

- ✓ Reduced ability to attract and retain young talent;
- ✓ Misalignment between employee and company expectations;
- ✓ Increase in workplace accidents and occupational illnesses;
- ✓ Reputational damage;
- ✓ Possible employee dissatisfaction and demotivation due to rule changes and more ambitious goals following the entry of a new shareholder

MAIN OPPORTUNITIES:

- ✓ Improved work–life balance;
- ✓ Greater ability to attract and retain talent;
- ✓ Increased investment in team leaders, open dialogue, and team development and integration;
- ✓ Expansion of employee training programs

WHAT WE DO:

- ❖ Clear policies and goals regarding diversity, equity, and pay inclusion;
- ❖ Improved compensation conditions and award programs (e.g., for production, accident-free performance, admin-recognized improvements, etc.);
- ❖ Management support for group activities, Bolseira’s “family spirit,” and celebration of seasonal and festive events;
- ❖ Promotion of professional and career development for employees;
- ❖ Investment in education and training programs;
- ❖ Encouragement of entrepreneurial spirit;
- ❖ Support for employability through internal mobility (internal promotions instead of external hiring);
- ❖ Provision of tools and resources to ensure safe working conditions;
- ❖ Implementation of occupational health and preventive care programs

Companies must strengthen the connection between work and purpose.



ASSOCIATED MATERIAL TOPICS:

For the Business and Society

- Responsible governance;
- Talent management and human capital development;
- Health, safety and well-being

PROTECTION OF FUNDAMENTAL RIGHTS

Companies are increasingly scrutinized by a wide range of stakeholders regarding issues such as inequality, racism, harassment, or other forms of discriminatory practices. Expectations around respect for human rights and labour rights are now extending across entire value chains, in light of recent regulatory developments. Businesses must actively work to build trust and create social value with both employees and communities, while taking a clear stance and acting against injustice. Diversity is becoming a competitive factor—there will be a reassessment and expansion of diversity, equity, and inclusion (DEI) programs and practices. The growing interest of stakeholders (such as clients) in social and governance matters is pushing companies to invest in ESG initiatives.

MAIN RISKS:

- ✓ Violations of human rights defined in the Internal Employee Regulations, undermining the company's credibility, reputation, and image;
- ✓ Violations of human rights in the supply chain (e.g., child labour), damaging the company's reputation and image;
- ✓ Lack of clear policies and goals regarding diversity, equity, and inclusion;
- ✓ Increased workplace accidents and occupational diseases;
- ✓ Reputational deterioration.

MAIN OPPORTUNITIES:

- ✓ Improved talent attraction and retention;
- ✓ Better work-life and family balance;
- ✓ Creation of partnerships with local associations for collaborative projects aimed at improving community quality of life, and with local authorities to engage in ecosystem restoration;
- ✓ Enhanced well-being for employees and surrounding communities;
- ✓ Assurance of responsible business practices
- ✓ Strengthened ethics and compliance practices,
- ✓ Including policy development, training, knowledge-sharing, and internal and external audits (due diligence) of suppliers in socioeconomic and environmental areas

Increased interest from stakeholders in social and governance matters for ESG-related investments.



WHAT WE DO:

- ❖ Responsible business conduct based on ethics, accountability, and transparency;
- ❖ Codes of Ethics and Conduct for Employees (Internal Regulations) and Suppliers;
- ❖ Commitment Statement on Chain of Custody values and Human Rights;
- ❖ Code of Conduct on Harassment and Equality, and a Whistleblower Channel;
- ❖ Fair, safe, and healthy working conditions that promote well-being and employee development;
- ❖ Collective bargaining instruments;
- ❖ Investment in training;
- ❖ Adherence to the Sustainable Development Goals (SDGs)

ASSOCIATED MATERIAL TOPICS:

Pelo Negócio e pela Sociedade

- Responsible Governance
- Talent Management and Human Capital Development
- Health, Safety and Well-being
- Community Engagement
- Supply Chain Management

SUSTAINABLE AND RESILIENT SUPPLY CHAINS

The economic recovery following the COVID-19 pandemic tested the resilience of global value chains and highlighted the urgent need to assess their sustainability. This period was marked by difficulties in importing raw materials and exporting products due to repeated supply chain disruptions (including strikes, supply shortages, protectionist policies, among others). Stakeholders continue to pressure companies to improve supplier management, with special attention to human rights and environmental protection. Expectations are rising for greater maturity in the sustainability programs and initiatives implemented by companies, along with more transparency and better performance evaluation of supply chains. The transition is being shaped by increasingly demanding regulations and greater corporate accountability for impacts along the value chain.

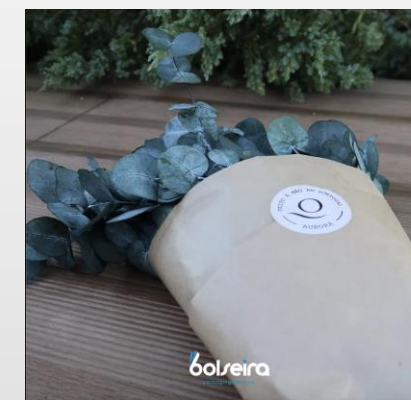
MAIN RISKS:

- ✓ Shortages of raw materials and energy due to price fluctuations and supply chain disruptions;
- ✓ Restrictions arising from the regulatory framework for raw materials used in paper production (raw materials);
- ✓ Optimisation of processes and financial savings with specific strategies for each resource;
- ✓ Violation of human rights in the supply chain (e.g. child labour), jeopardising the company's reputation and image;
- ✓ Insufficient due diligence processes for environmental and social assessment of supplier

MAIN OPPORTUNITIES:

- ✓ Shorter supply chains;
- ✓ Diversification of suppliers and raw materials;
- ✓ Strengthening the company's ethics and compliance practices, including establishing policies, training, knowledge sharing, and internal and external auditing (due diligence) of suppliers in socio-economic and environmental matters;
- ✓ Encouraging suppliers to adopt best practices;
- ✓ Establishing new partnerships and R&D projects

Special attention to respect for human rights and the environment.



WHAT WE DO:

- ❖ Supplier Code of Conduct;
- ❖ Supplier partnership strategy (e.g., improving energy, resource, and transport efficiency; seeking alternatives to fossil-based energy and contributing to decarbonization goals);
- ❖ Promotion of chain-of-custody certification for all our paper suppliers;
- ❖ Strong supplier relationships;
- ❖ Investment in sustainable platforms such as EcoVadis, which awarded Bolseira the Silver Medal for environmental performance.

ASSOCIATED MATERIAL TOPICS:

For the Environment

- Climate change and CO2 capture;
- Biodiversity conservation;
- Water and waste management;
- Energy and raw material management;
- Circular economy

Pelo Negócio e pela Sociedade

- Responsible Governance
- Talent Management and Human Capital Development
- Health, Safety and Well-being
- Community Engagement
- Supply Chain Management

Dupla Materialidade e Cadeia de Valor

GRI: 3-1, 3-2 | ESRS IRO-1

Materiality Assessment in 3 Steps

The methodology followed is based on the guidelines published by the EFRAG – European Financial Reporting Advisory Group, available at the time of this report. Two separate analyses were carried out: one focused on the impacts of Bolseira’s activities on the outside world (“inside-out” perspective – impact materiality), and another on the risks and opportunities arising from the external environment that affect or may affect Bolseira’s value creation (“outside-in” perspective – financial materiality). The starting point was the year 2023. This is the second time we are conducting this materiality assessment, and we aim to deepen it throughout 2025.

Stakeholder engagement provides critical input for our sustainability reporting and overall strategy. We report on topics that are priorities for both our business and our key stakeholders.

The Materiality Assessment is a tool to identify and evaluate potential Environmental, Social, and Governance (ESG) issues that may impact the business and its stakeholders. It helps inform our strategy, goals, and reporting. The list of material topics from the Global Reporting Initiative (GRI) reflects the areas we intend to manage, monitor, and report on consistently.

“Information is considered material when it is capable of contributing to the appropriate assessment of a matter.”



Double Materiality



GRI: 3-1, 3-2 | ESRS IRO-1

Materiality

Materiality indicates the relevance of ESG topics for the company. This level of relevance must be assessed to determine whether a given topic, and the information disclosed by the company about it, provides essential insights to stakeholders accessing this information, whether from the perspective of its material impact on society and the environment, or from a financial materiality standpoint, or both.

Impact Materiality

Covers impacts caused directly by operations and products, as well as those linked to the value chain (both upstream and downstream). Impact significance is assessed based on severity (scale, scope, or irremediable nature). The significance of a potential negative impact is determined by both its severity and likelihood..

Double Materiality

It involves identifying Bolseira's key impacts, risks, and opportunities related to the environment, society, and financial performance.

The double perspective defines what companies are required to report: on one hand, how sustainability issues affect the business; on the other, how the business and its activities impact society and the environment.

The European Commission introduced the concept of double materiality in the Non-Financial Reporting Directive (NFRD), and more recently in the Corporate Sustainability Reporting Directive (CSRD).

Financial Materiality

It refers to situations where a sustainability matter gives rise to risks or opportunities that have, or may reasonably be expected to have, a material influence on the company's development, financial position, financial performance, and economic activity, as well as its cash flows, access to financing, or cost of capital in the short, medium, or long term.

Materiality Matrix

13 Topics | 6 Strategic
7 Relevant

As a result of the double materiality assessment, 13 material topics were identified. Among them, 6 topics are considered strategic for Bolseira, and 7 are considered relevant.

Environment

Strategic Topics

- Circular Economy
- Biodiversity Conservation

Relevant Topics

- Climate Change (GHG Emissions)
- Water and Waste Management
- Energy and Raw Material Management

Society & Governance

Strategic Topics

- Sustainable Value Creation
- Community Engagement
- Innovation, Technology, R&D and Bioproducts
- Customer Management
- Responsible Governance*

Relevant Topics

- Talent Management and Human Capital Development
- Health, Safety and Well-being
- Management of Sustainable and Resilient Supply Chains



* This topic includes diversity, equity and inclusion, human rights, ethics and transparency, and risk management and business continuity.

Double Materiality



GRI: 3-1, 3-2 | ESRS IRO-1



Strategic Topics

- ❖ These include material topics that hold strategic priority for Bolseira.
- ❖ They are closely linked to our business model and are essential for its development.
- ❖ They represent areas that require greater attention and focused action..



Relevant Topics

- ❖ These cover topics that are relevant to medium- and long-term value creation.
- ❖ Most were already part of our Agenda 2030 and are being addressed through policies, target setting, and specific project management, among other initiatives.
- ❖ They are topics that should be monitored and managed as part of our operational activities and long-term strategy.

To assess **Double Materiality**, we conducted informal consultations with stakeholders, as shown in the diagram below.

Reminder: The materiality matrix is a tool that, like the organisation, is constantly evolving.

It is therefore necessary to constantly review what is in it so that it continues to reflect the priorities of the company and its stakeholders.

Stakeholders

Our operations are designed to create value for and through our main stakeholders, which include employees, customers, suppliers, government, and industry.

Bolseira's relationship with its stakeholders is based on dialogue, transparency, trust, and proximity, which contributes to strengthening the company's competitiveness.

Government, Financial Institutions, Insurance, Managing Entity (SPV)

Bolseira is committed to complying with applicable legislation, always considering fiscal, environmental, and sustainability concerns.

Board and Shareholders

We see strong potential for development and growth thanks to the quantity and quality of our products; We are committed to the transition toward a higher-value, more sustainable economy.

Society

We collaborate with our neighbors and local communities to create synergies, from education to action. We encourage employee participation in local volunteer programs.

Employees

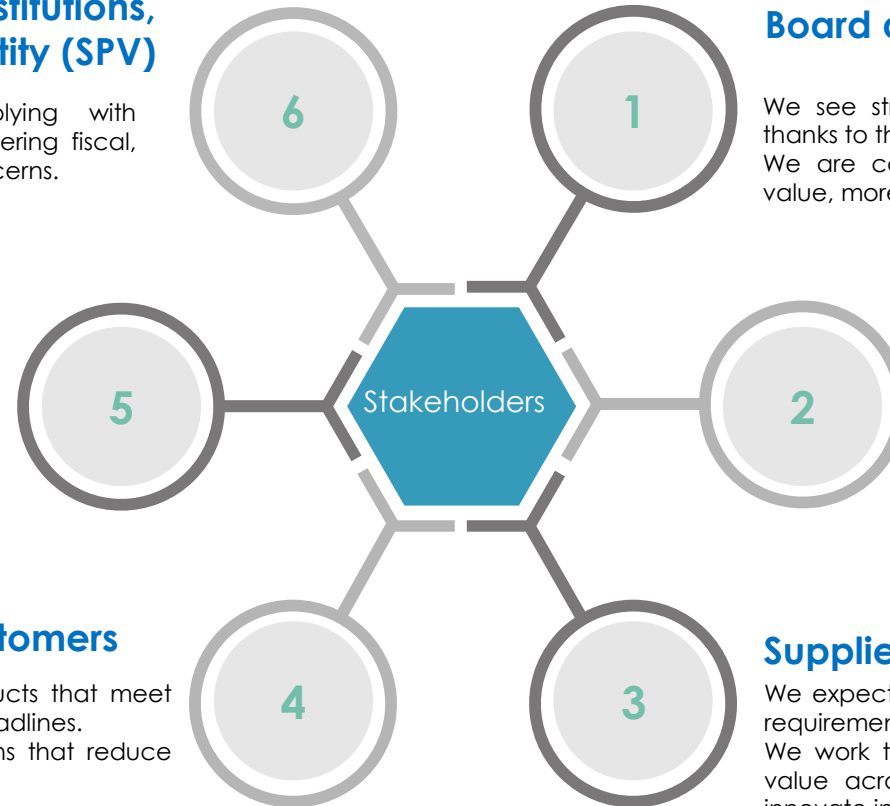
Bolseira offers good working conditions and a dynamic team. We rely on employee commitment to quality in production, so that we can be recognized as a benchmark company in terms of product excellence, ensuring that everyone is fully aware of our role in the circular value chain.

Customers

We offer differentiated, high-quality products that meet legal requirements and respect delivery deadlines. We provide innovative packaging solutions that reduce waste and improve recyclability.

Suppliers

We expect suppliers to deliver products in line with our purchasing requirements and to comply with our Code of Conduct. We work to identify opportunities to increase circularity and add value across the value chain. We also encourage suppliers to innovate in both products and processes.



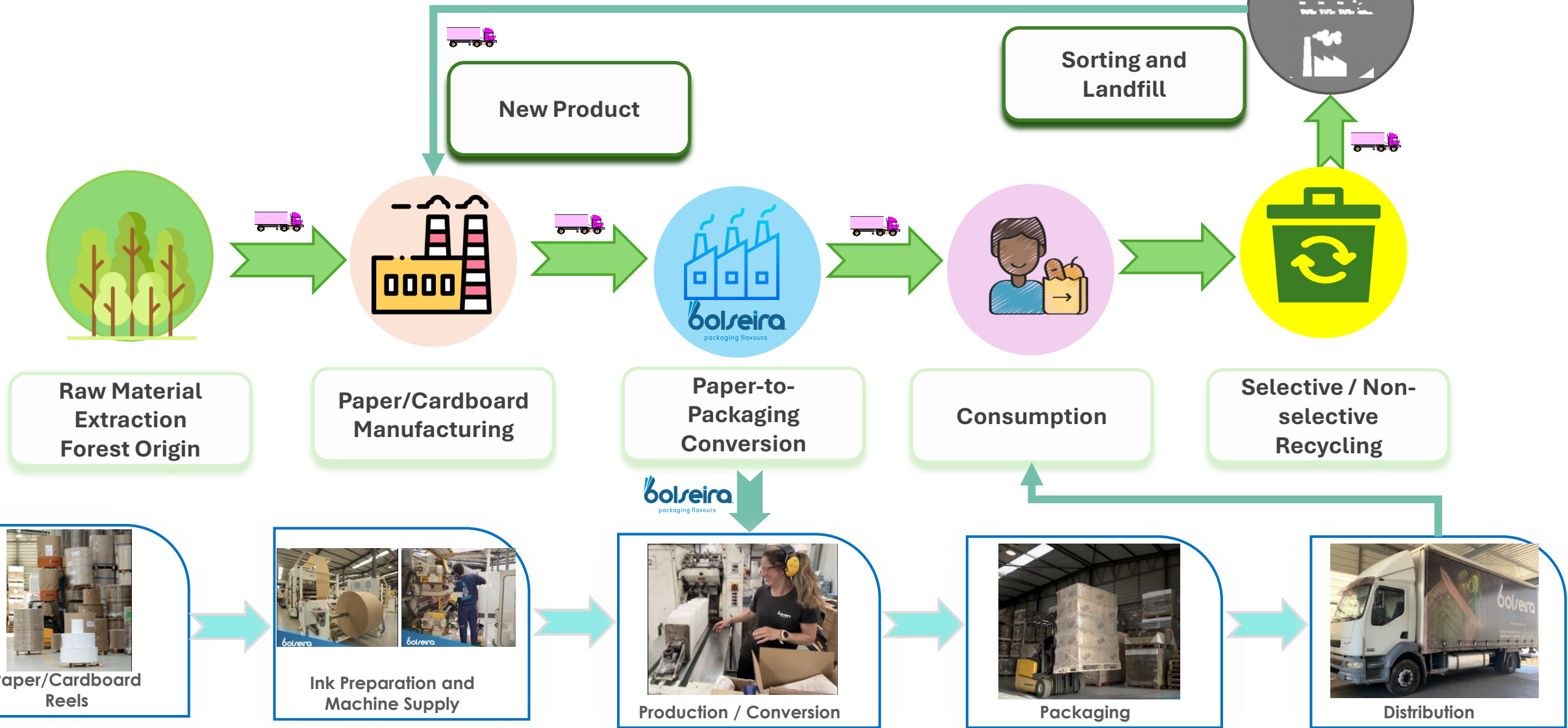
Actions implemented: Providing suppliers with access to our Code of Conduct, purchasing requirements, and related policies—available on Bolseira's website.

Actions to be developed: Raising awareness of the importance of sustainability across the value chain, and conducting surveys to enhance materiality analysis.

5.2.2

Value Chain

GRI: 2-6



Sustainable Development Goals (SDGs) Our 2030 Agenda



GRI: 2-22, 2-23, 2-24 | ESRS SBM-1, SBM-3, MDR-M

Our 2030 Agenda for Responsible Management, anchored in the concept of "Creating Value with Responsibility", was designed to enhance Bolsera's long-term positive contribution by creating sustainable growth and value in a changing world.

At Bolsera, we are committed to a management approach based on Ethics, Responsibility, and Transparency. As an expression of our Purpose—centered on people, quality of life, and the future of the planet—we are responsible for forest-based products and solutions that contribute to sustainable development and the well-being of society, in alignment with the United Nations 2030 Agenda.

Aware of the global challenges and opportunities for the decade ahead, our strategy is supported by a governance structure focused on achieving economic success fairly and equitably, while considering the interests of our stakeholders and encouraging their cooperation. This defines our positioning: to strengthen value creation—maximizing performance, building business resilience, enhancing our corporate image and reputation, and ensuring sustainability becomes a strategic competitive advantage.

To ensure Bolsera's efforts are focused where they can have the greatest impact, we conducted a double materiality analysis. This analysis is structured around three strategic pillars that reflect our Purpose: Business, People, and Planet.

At Bolsera, we believe it is essential to have a long-term action plan that guides us in fulfilling the commitments defined in our 2030 Agenda. This agenda reflects our ambitions and serves as a tool to guide and monitor our journey toward sustainable value creation over time.



Sustainable Development Goals (SDGs)

Our 2030 Agenda



GRI: 2-22, 2-23, 2-24 | ESRS SBM-1, SBM-3, MDR-M

Our commitments are linked to several goals that we believe have the potential to generate significant impact in the priority areas of our 2030 Agenda.

It is important to note that, as a corporate management tool, the 2030 Agenda is not static. Each year, we carry out a review process that may lead to adjustments in some of the defined goals, in alignment with new and potential investments.

The following table shows our priorities (Agenda 2030) in relation to the 17 SDGs.

IMPORTANCE OF THE SDGs:

The SDGs present an opportunity for business solutions and technologies to be developed and implemented to address the world's greatest sustainable development challenges. As the SDGs shape the global development agenda, they allow leading companies to demonstrate how their businesses contribute to sustainable development—minimizing negative impacts and maximizing positive impacts on people and the planet..

By covering a wide range of sustainability topics relevant to businesses—such as poverty, health, education, climate change, and environmental degradation—the SDGs help connect corporate strategy with global priorities. Companies can use the SDGs as a global reference framework to shape, guide, communicate, and report on their strategies, goals, and activities. This enables access to a wide range of benefits, such as: ***Identifying future business opportunities, Valuing corporate sustainability, Strengthening relations with stakeholders and staying aligned with public policies, Investing in a business-friendly environment and Using a common language and shared purpose.***

“Businesses will play a vital role in delivering the 169 targets defined under the 17 Sustainable Development Goals (SDGs), which set priorities for building a prosperous and inclusive global economy, in line with the reality of each of the 193 signatory countries.”

Sustainable Development Goals (SDGs)

17 ODS

6 Priority SDGs in Our 2030 Agenda



	1 NO POVERTY	2 ZERO HUNGER	3 GOOD HEALTH AND WELL-BEING	4 QUALITY EDUCATION	5 GENDER EQUALITY	6 CLEAN WATER AND SANITATION	7 AFFORDABLE AND CLEAN ENERGY	8 DECENT WORK AND ECONOMIC GROWTH	9 INDUSTRY INNOVATION AND INFRASTRUCTURE	10 REDUCED INEQUALITIES	11 SUSTAINABLE CITIES AND COMMUNITIES	12 RESPONSIBLE CONSUMPTION AND PRODUCTION	13 CLIMATE ACTION	14 LIFE BELOW WATER	15 LIFE ON LAND	16 PEACE, JUSTICE AND STRONG INSTITUTIONS	17 PARTNERSHIPS FOR THE GOALS	
Resilient Supply				●					●				●	●				●
Safe and Sustainable Locations								●			●							
Climate Change and Energy				●							●					●		
Professional Excellence				●		●					●					●		
Sustainable Profit Portfolio			●			●			●							●		
Business-Oriented Innovation									●			●					●	
Valuing Customer Relationships									●			●						

Impact Level



Sustainable Development Goals (SDGs)

04 ENVIRONMENTAL

A viable natural environment



03 SOCIAL

Increasing engagement with the community



01 GOVERNMENT

- Vision and direction
- Enabling conditions
- Setting rules/regulations
- Public services
- Resources

02 ECONOMIC

Sustainable Economic Growth



Our 2030 Agenda

Our contribution to the SDGs



ODS



Ensure healthy lives and promote well-being for all at all ages.

Target: 3.8

OUR CONTRIBUTION

We carry out prevention and health monitoring initiatives for our employees through our Occupational Health Program. This program (with a doctor available at Bolseira twice a month) promotes not only physical well-being, but also mental and social health, offering psychological consultations in partnership with our occupational health service provider, among other initiatives.

Our Preventive Medicine Program (doctor available once a month) enables early diagnosis, health advice, and medical recommendations to improve overall health conditions.

The company offers a health insurance plan for all employees, which can also be extended to their immediate family members. An outdoor area is available at Bolseira for physical activity and social interaction. We also run a weekly fruit distribution program for all employees.



Ensure inclusive, equitable and quality education, and promote lifelong learning opportunities for all.

Target: 4.3, 4.4, 4.6, 4.7

Planned for 2024/2025 – employee engagement in reforestation and forest cleaning activities, and support for employee and family education.

We consistently contribute to and invest in skills development and employability, especially among young people in the regions where Bolseira operates. Hiring young people with first jobs.

Support for local culture/artists, and participation in activities taking nature and the forest into account, such as Tree Day. Development of specific educational programmes, such as specific training on the environment (good practices, environmental aspects and impacts, forestry (PEFC), among others). We promote literacy development among employees—such as financial literacy—and encourage academic advancement (e.g., completing secondary education). We also offer job-specific training to help employees advance in their careers within Bolseira.

Our 2030 Agenda

Our contribution to the SDGs



ODS

OUR CONTRIBUTION

8 TRABALHO DIGNO
E CRESCIMENTO
ECONÔMICO



Promote inclusive and sustainable economic growth, full and productive employment, and decent work for all

Targets: 8.2, 8.3, 8.4, 8.5, 8.6, 8.7, 8.8

Bolserra is working to become a leading employer, striving to create a fairer, healthier, and safer workplace for all employees.

The company's relationship with its suppliers helps strengthen the local economy and community resilience.

We are committed to technological modernization and innovation, always aiming to stay ahead.

We invest in the efficient use of resources, as well as in innovation and technology, in order to decouple economic growth from environmental degradation.

Bolserra employs migrant and disabled workers, and a large proportion of its employees are women. Salary criteria are transparent and based on employees' skills, not on their gender.

9 INDÚSTRIA,
INOVAÇÃO E
INFRAESTRUTURAS



Building resilient infrastructure, promoting inclusive and sustainable industrialisation and fostering innovation

Targets: 9.2, 9.3, 9.4 e 9.5

Bolserra seeks to contribute to sustainable development by improving its technological capabilities. Bolserra aims to invest in the development and implementation of innovative, forest-based solutions and products, contributing to the promotion of a circular and low-carbon bioeconomy. Bolserra's ambition is grounded in the collaborative spirit it shares with its Partners.

We develop sustainable bioproducts, reducing dependence on fossil resources and promoting the decarbonization of the economy. Creation and support for the creation of a partner company, in the same line of business, in developing countries, such as Mozambique.

A nossa Agenda 2030

O nosso contributo para os ODS



GRI: 2-22, 2-23, 2-24 | ESRS SBM-1

ODS

OUR CONTRIBUTION

12
CONSUMO E
PRODUÇÃO
RESPONSÁVEIS



Ensure sustainable consumption and production patterns

Targets: 12.2, 12.4, 12.5, 12.6 e 12.8

We invest in the best available technologies and solutions that allow Bolsheira to minimize its environmental impacts, such as renewable energy, the efficient and circular use of resources, the reduction of water usage, and waste recovery. We promote circularity with a focus on resource-use efficiency.

We respond to the expectations of an increasingly informed and demanding consumer, guaranteeing not only the sustainable production of its current products, but also new products and products of differentiating quality, produced from renewable raw materials.

13
AÇÃO
CLIMÁTICA



Ensure sustainable consumption and production patterns

Targets: 13.1 e 13.3

We assess the actual and potential impacts of climate-related risks and opportunities on our business, strategy, and financial planning.

We promote the resilience of forests — the source of our raw material — and their important role in carbon sequestration, and we monitor the impacts that changes in forest assets may have on our business, particularly in terms of resource availability.

The Company's role in the transition to a low-carbon economy includes the commitment to reduce Scope 1 and 2 GHG emissions by 2030. This also involves investing in renewable energy sources, such as solar power, and transitioning our vehicle fleet to electric vehicles. We develop specific environmental and forestry education programs for our employees.

Performance Report Climate Change

Promoting resource-use efficiency, minimizing our ecological footprint, with the goal of optimizing energy intensity, year after year.

5.3.1

GRI: 3-3, 302-1, 302-3, 302-4, 305-1, 305-2, 305-3, 305-4, 305-5 | ESRS: MDR-A, MDR-M, MDR-T, E1-1, E1-2, E1-3, E1-4, E1-5, E1-6

2023 - Reference Year

We create sustainable value through natural and recyclable products and solutions that contribute to a carbon-neutral economy and to people's well-being. Bolseira approaches its contribution to a low-carbon economy in a comprehensive and structured way. This involves actions ranging from sustainable management through investment in renewable energy to the development of bioproducts that serve as alternatives to fossil-based raw materials.



SCOPE 1 Direct Emissions

23
Ton.CO2

Direct emissions from internal fuel use

0

GHG (Ton. CO2e)
No leaks occurred

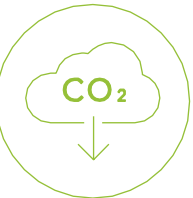


SCOPE 2

Energy-Related Indirect Emissions

65
Ton.CO2

Indirect emissions from the production of electricity purchased by the company



23,05 Tons CO2e

Scope 1 - Fuel from the Distribution Fleet

-12%
vs 2023

Reduction in distribution using internal fleet

Goal: 100% reduction in fossil-based energy consumption by 2030 (baseline year: 2023). Increase the share of energy consumed that is generated 100% from renewable sources (photovoltaic panels and grid electricity).

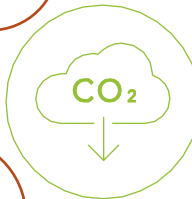


331457,57 KWh

Electricity consumed from the power grid

+12,3%
vs 2023 *

(*) Conversion factor (kgCO2e/kWh) provided in the solar panel reports



65,46 Tons CO2e

Scope 2 – Energy Purchased from the electricity supplier

-0,16%
vs 2023

Reduction in non-renewable energy consumption compared to the previous year: approximately -0.16%

Actions to be developed:

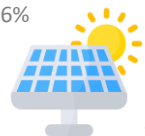
- ✓ Negotiate a contract with the electricity provider to ensure all electricity supplied to Bolseira comes from renewable sources – by 2025.
- ✓ Increase the number and/or capacity of solar panels to become more energy-autonomous – by 2025.
- ✓ Install batteries to store energy produced during the day. Clean and maintain existing photovoltaic panels to improve efficiency and energy production.
- ✓ Acquire increasingly efficient machinery.



9,94 Tons CO2e

-2% vs. Reference Year

PF1 - Energy Produced by Photovoltaic Panels
(Peak Power: 79,86 kWp)



6,98 Tons CO2e

-4% Reference Year

PF2 - Energy Produced by Photovoltaic Panels – Increased capacity from PF1
(Peak Power: 28,16 (kWp)



444 Trees

-12 Reference Year

PF1 - Absorption



311 Trees

-18 Reference Year

PF2 - Absorption

Absorption - Each mature tree absorbs an average of 22 kg of CO₂ emissions per year. This allows calculating how many trees are needed to match the environmental benefits of a solar panel. Value taken directly from the panel reports.

* Carbon intensity based on the total percentage of non-renewable fuel, as stated on the energy invoice

5.3.1

Performance Report Climate Change

Promoting resource-use efficiency, minimizing our ecological footprint, with the goal of optimizing energy intensity, year after year.



GRI: 3-3, 302-1, 302-3, 302-4, 305-1, 305-2, 305-3, 305-4, 305-5 | ESRs: MDR-A, MDR-M, MDR-T, E1-1, E1-2, E1-3, E1-4, E1-5, E1-6

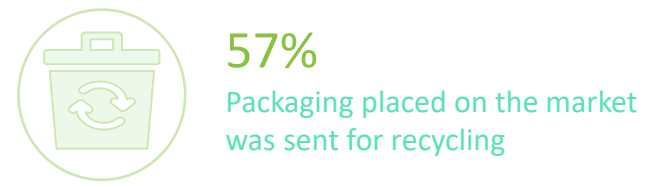
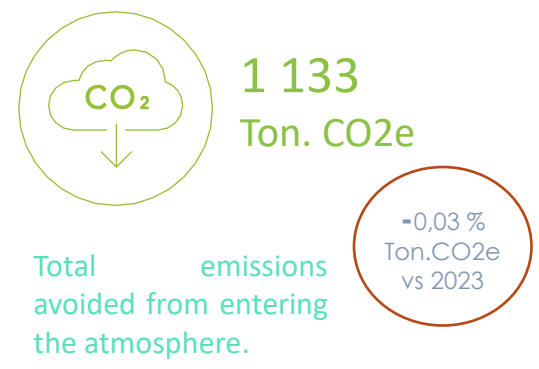
This **data** was **provided by Sociedade Ponto Verde (SPV)** and was calculated based on the annual quantity of packaging placed on the market by Bolsera and the overall performance of the waste management system managed by SPV..

This result takes into account the material and energy recovery of waste (recycling, composting, incineration, and RDF treatment).

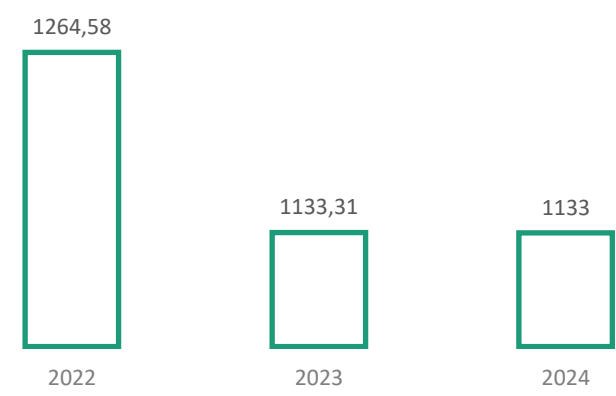
With this approach, it is assumed that the recovery of materials and energy avoids the conventional production of such materials and their loss through landfilling or incineration.

The following are therefore included:

- Greenhouse Gas (GHG) emissions resulting from sorting, collection, and end-of-life treatment processes;
- Avoided GHG emissions due to the avoided production of materials, heat, and electricity;
- Avoided GHG emissions assuming a hypothetical waste management scenario based solely on landfill or incineration.



Avoided CO2 Emissions_ SPV



Performance Report

Sustainable Forest Management (Certified Paper)

We adopt a responsible forest management approach, in which biodiversity conservation is an integral and priority component. We actively promote this model among our Clients. Increasing the purchase of PEFC-certified raw materials from well-managed forests and increasing the sale of products made with PEFC-certified paper are among our key priorities.



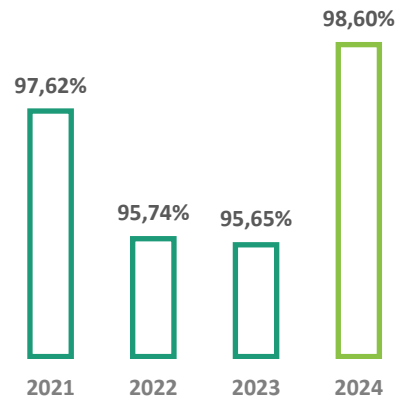
GRI: 3-3, 304-1, 304-2, 304-3, 304-4
 ESRS: SBM-3, MDR-A, MDR-M, MDR-T, E4-2, E4-3, E4-4, E4-5, S2-1, S2-2, S3-1, S3-2

Goal: Increase PEFC paper purchases to 100% by 2030 (baseline year: 2023). Increase sales of certified products to 80% by 2030.



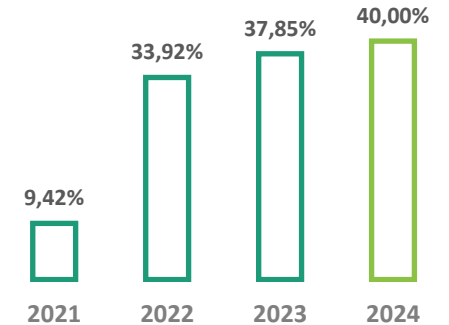
98,60 %
PEFC Raw Material
+3,08% vs 2023

Purchases of certified paper raw materials decreased slightly compared to the previous year, a negligible percentage. This decrease was due to the fact that the volume of production also fell



40,00 %
PEFC Sales
+5,68 % vs 2023

Sales of PEFC-certified products have been increasing over the years, reflecting growing consumer concern for sustainable products.



Bolseira is certified for the PEFC chain of custody for its products, under the transfer method. It also holds product certification for its fruit bag, with OK Compost Home and OK Compost Industrial certifications, which are biodegradable and compostable.



Actions to be Developed:

- ✓ Define and implement management actions for the conservation, enrichment, or restoration of areas of ecological interest – including support for reforestation with the help of employees (reforestation and land clearing);
- ✓ Boost sales of certified products;
- ✓ Continue supporting and participating in activities with local artists and nature photography;
- ✓ Develop increasingly sustainable new products, minimizing required resources;
- ✓ Organize activities with employees, in collaboration with Quercus, for cleaning the riverbanks and the Pateira (a natural lagoon in Portugal), including the removal of invasive species from the Pateira.

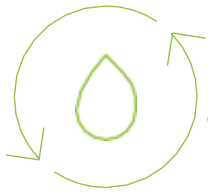
5.3.3

Performance Report WATER MANAGEMENT

Reducing water usage and increasing its circularity are priority goals we have been achieving through new measures across multiple areas.



GRI: GRI 3-3, 303-1, 303-2, 303-3, 303-4, 303-5
ESRS MDR-A, MDR-M, MDR-T, E3-1, E3-2, E3-3, E3-4, E3-5



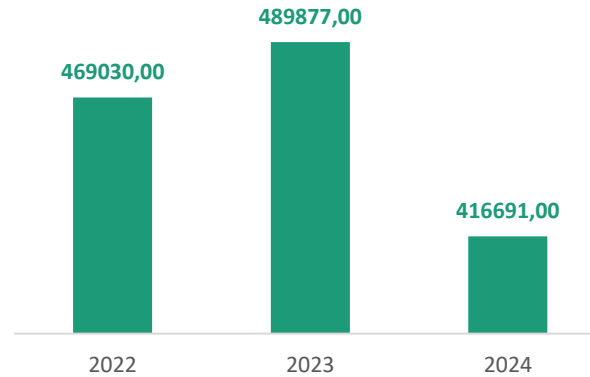
41 6691Lts
Water
Consumption

-15% vs
2023

The value is checked monthly on the invoice.

A total of 73,186 Lts less water was consumed compared to the previous year. This decrease was mainly due to reduced human resources availability for manual cleaning and washing. An optimization of the water tanks in the machines was also implemented, including water usage control systems, which helped employees avoid unnecessary waste.

Water Consumption (litres)



Goal: Reduce water consumption by 40% by 2030.

Note: Boleira operates a water borehole, reported to APA (Portuguese Environment Agency), as the extraction pump is under 5 horsepower — in this case, only notification is legally required. The water extracted from the borehole is used exclusively for irrigation of the company’s green areas. There is no flow meter installed, so the volume extracted cannot be measured. Therefore, recorded water consumption is based on the public water supply invoice, which corresponds to the water used in production.

Actions to be developed:



- ✓ Installation of a wastewater treatment system (WWTP) to reuse treated water for ink tank washing, reducing overall water consumption. This project is currently on hold until more efficient technology becomes available on the market;
- ✓ Promote good water usage practices by training and informing employees on the importance of optimizing and reducing consumption;
- ✓ Install dosing nozzles on production bottles used for small washes during production — this has been implemented and led to a 15% reduction in litres of water consumed.

5.3.4

Performance Report

RESOURCE USE AND CIRCULAR ECONOMY

We seek to realize the full potential of circularity in our production processes. We invest in innovative solutions, prioritizing waste reduction and maximizing recycling and recovery.

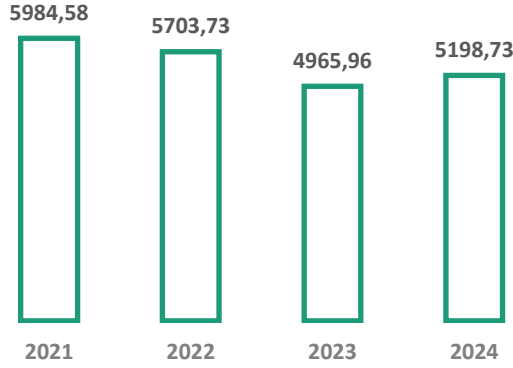


GRI 3-3, 301-1, 306-1, 306-2, 306-3, 306-5
ESRS MDR-A, MDR-M, MDR-T, E5-1, E5-2, E5-3, E5-4, E5-5



5198,73 Ton
Raw Material
Consumption

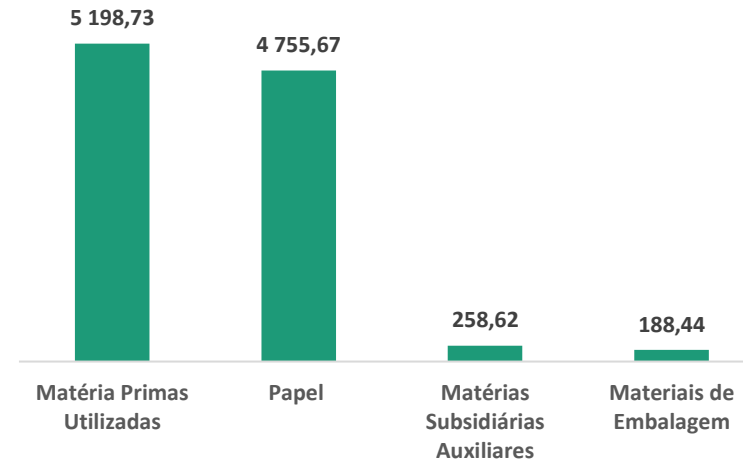
+5% vs
2023



New product created from a by-product:
Non-conforming products and waste paper from the production process are repurposed into shredded strips, which are sold for product packaging. This measure was implemented in mid-2021 and launched as a new product, which has received growing acceptance from clients. Sales have increased, with approximately 8,000 kg sold since mid-2021. **In 2024 alone, 3,121 kg were sold, amounting to €9,452.84.**

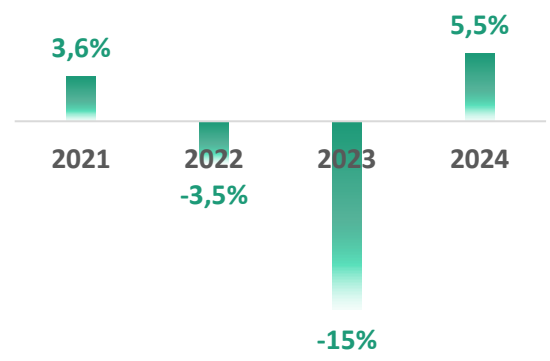
The total of 5,198.73 tons of raw materials consumed is broken down, as shown in the adjacent graph, by quantity (tons) of raw material, auxiliaries, and packaging material used

Specific Consumption of Raw Materials (tons)



Production increase linked to the amount of raw materials consumed

The increase in raw material usage is aligned with the growth in **production volume** (%), as shown in the adjacent graph. From the end of 2022 to around the first half of 2023, there was a decrease in orders, but in 2024, a recovery in both orders and production was observed.



Performance Report

RESOURCE USE AND CIRCULAR ECONOMY

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GRI 3-3, 301-1, 306-1, 306-2, 306-3, 306-5
ESRS MDR-A, MDR-M, MDR-T, E5-1, E5-2, E5-3, E5-4, E5-5

All inks and adhesives used in Bolsheira's products are water-based, which means that their level of hazard to employees, the natural environment, and end users is minimal.



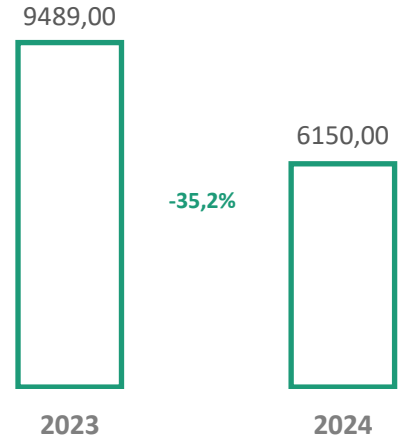
This data shows the return that the inks have, that is, the existing ink stock. Inks are produced for specific production runs, and any surplus is stored until it can be reused, typically for black or brown printing. From 2023 to 2024, the ink stock decreased by 9.9%



6150 kg
Ink Reuse / Recovery



This figure represents the amount of ink that was recovered or reused, taking into account the reduction in returned ink stock.



Actions already implemented:

- ✓ Ink washing machine in partnership with SafetyKleen, which enables cleaning of ink tanks using a very small amount of water; waste and maintenance are handled by SafetyKleen;
- ✓ Automatic ink preparation machine, which reduces ink consumption by automatically dispensing the exact amount and color needed;
- ✓ Quarterly monitoring and reporting from the ink partner company, which provides all relevant information.

5.3.4

Performance Report

RESOURCE USE AND CIRCULAR ECONOMY

We seek to realize the full potential of circularity in our production processes. We invest in innovative solutions, prioritizing waste reduction and maximizing recycling and recovery

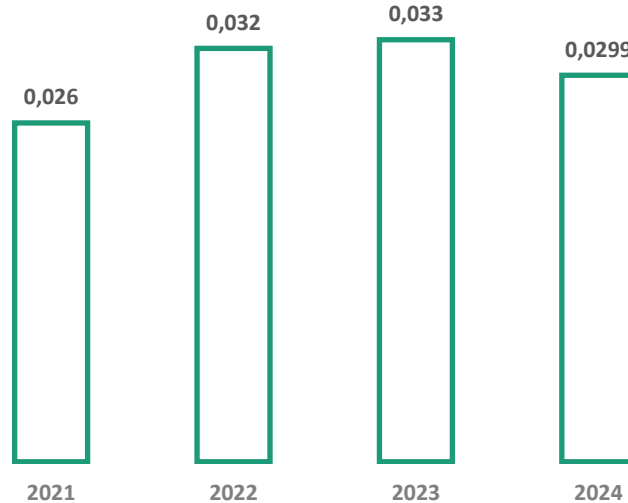


GRI 3-3, 301-1, 306-1, 306-2, 306-3, 306-5
ESRS MDR-A, MDR-M, MDR-T, E5-1, E5-2, E5-3, E5-4, E5-5



0,0299 Ton.
Quantity of Paper Waste Generated / Production Volume

-8,5 %
vs 2023



Waste Generated

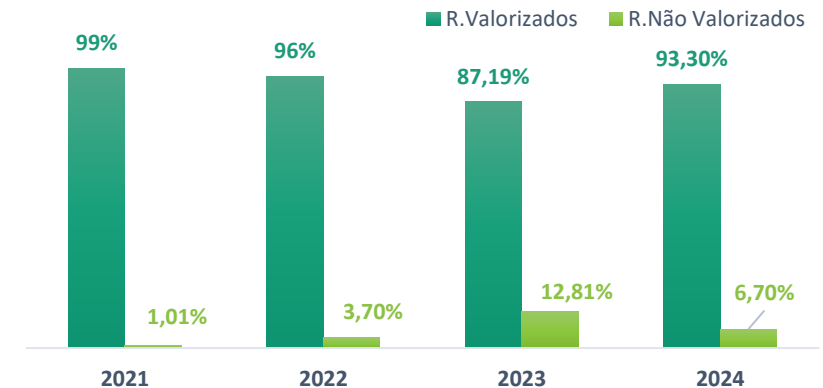


93,30 %
Recovered Waste (R)

+7,02%
vs 2023

There was a +7.02% increase in recoverable waste and a -0.78% decrease in non-recoverable waste compared to 2023, demonstrating efficiency and, above all, a reduction in water consumption. This led to a real decrease in effluents sent to the WWTP (Wastewater Treatment Plant), as well as in the disposal of clichés, toners, and spoiled glue, which are classified under disposal operation code D.

The production volume in 2023 was 4,150.85 tons and in 2024 was 4,378.78 tons. There was a production increase of +5.5% compared to the year 2023, and a smaller amount of paper waste (in tons) was generated, due to greater production optimization and the fact that much of the paper was redirected for the production of shredded material. There were also fewer new products, which resulted in less waste from samples and testing, as well as a lower quantity of non-conforming products (NCPs).



Performance Report

RESOURCE USE AND CIRCULAR ECONOMY

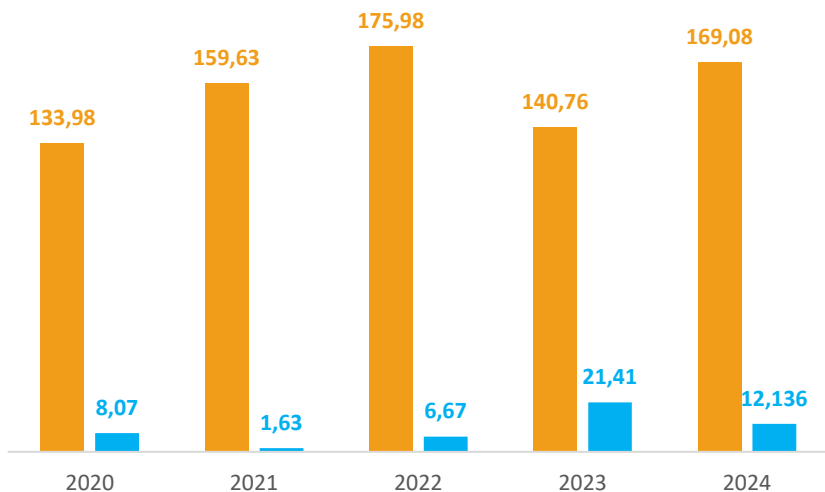
We seek to realize the full potential of circularity in our production processes. We invest in innovative solutions, prioritizing waste reduction and maximizing recycling and recovery



GRI 3-3, 301-1, 306-1, 306-2, 306-3, 306-5
ESRS MDR-A, MDR-M, MDR-T, E5-1, E5-2, E5-3, E5-4, E5-5

Goal: Increase recoverable waste to 98% by 2030.

■ Ton.Resid.C/Valorização (R) ■ Ton.Res.Não Valorização (D)

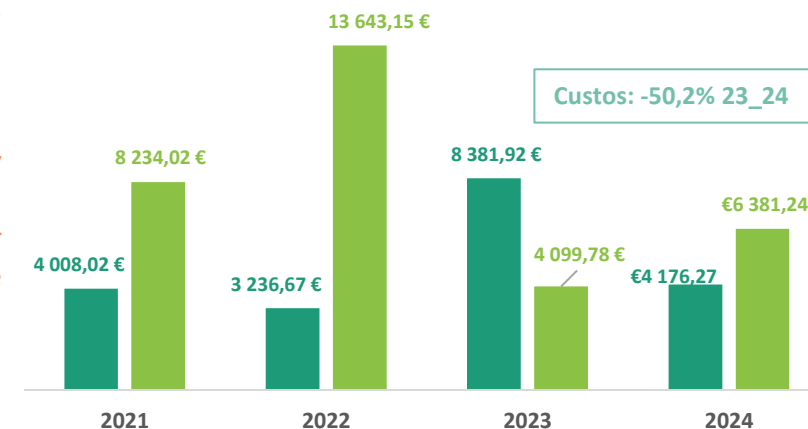


Actions to be developed:

- ✓ Substantially reduce waste generation through prevention (ensuring right-first-time production), reduction, reuse, recycling, and repurposing;
- ✓ Promote good water-use practices by training and informing employees on the importance of optimizing and reducing water consumption, which will consequently reduce effluents;
- ✓ Install dosing nozzles on production bottles used for small-scale cleaning during production, in order to reduce water consumption

Custos/Receitas Resíduos (€)

■ Custos Resíduos ■ Receita _ Resíduos



It can be observed that the amount of recoverable waste (R) (93.30%), which is sent for recycling and gains a new life/product, is significantly higher than the amount sent for disposal (D).

From a financial perspective, and unlike the previous year, the cost of non-recoverable waste was lower for Boleira than the revenue from recoverable waste. There was a reduction of around 50%. Once again, it was found that effluents from ink tank and production washing had both lower volume and cost.

Performance Report

BOOSTING THE CIRCULAR ECONOMY



Industrial Symbiosis

- Development of industrial synergies with other sectors, enhancing circular use of materials.
- Use of the company's own waste as a new product, extending its life cycle.

Examples:

- Shredded Strips



Investment in Bioproducts

- Development of forest-based bioproducts as a sustainable alternative to fossil-based materials, promoting the transition to a bioeconomy model.

Examples:

Initiatives under the From Fossil to Forest Agenda, in partnership with universities and paper manufacturers (Navigator)



Process Optimization and Improvement

- Improving resource efficiency by minimizing the use of raw materials and other materials, water, and energy, while avoiding waste and reducing the generation of residues.
- Increasing efficiency in operational processes and treatment systems.

Examples:

Water Use Reduction Program



Waste Management

- Waste collection and sorting, proper packaging, and routing to appropriate final destinations, prioritizing recovery operations whenever possible.



R&D New Products

- Investment in research and development through proprietary or client-requested projects, always aiming for innovation and environmental responsibility

Performance Report HUMAN CAPITAL

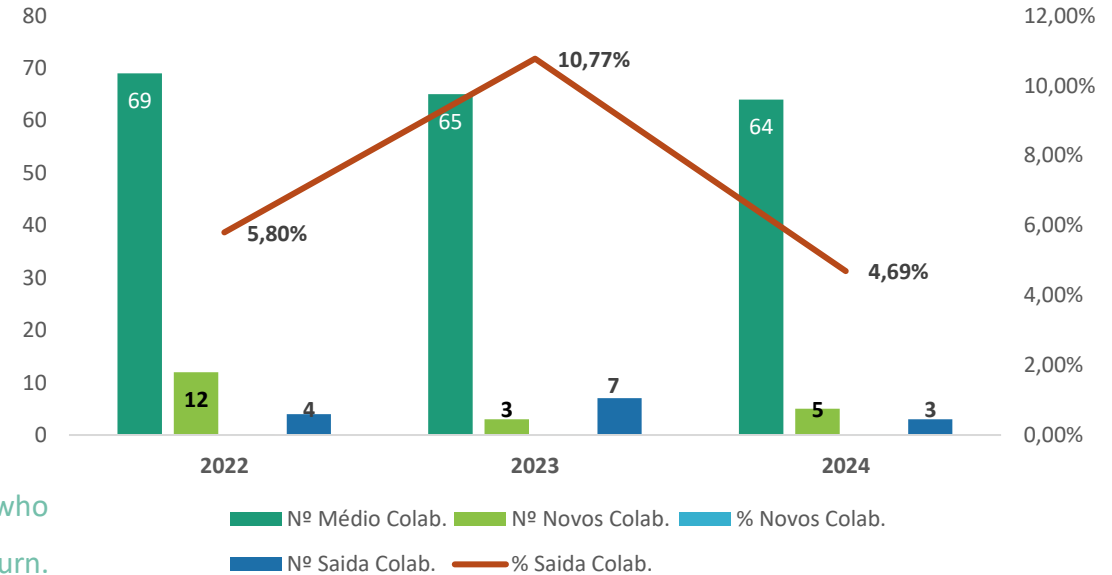
Our people are our most valuable asset and the key differentiating factor of Bolseira. Promoting skill development, recognizing talent, and investing in fulfillment and career progression are strategic pillars in the Company's Human Capital and Talent Management.



GRI 3-3, 2-7, 2-30, 401-1, 401-2, 404-1, 404-2, 404-3
ESRS SBM-1, SBM-2, SBM-3, MDR-A, MDR-M, MDR-T, S1-1, S1-2, S1-4, S1-5, S1-6, S1-8, S1-13



The employees who work with Bolseira are highly stable. Those who leave do so by personal choice, and many of them eventually return. Currently, the team is very stable. New hires only occur either due to an increase in production or to replace outgoing employees.



Performance Report

HUMAN CAPITAL

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ESRS SBM-1, SBM-2, SBM-3, MDR-A, MDR-M, MDR-T, S1-1, S1-2, S1-4, S1-5, S1-6, S1-8, S1-13



1 553 148,00€
Personnel Costs

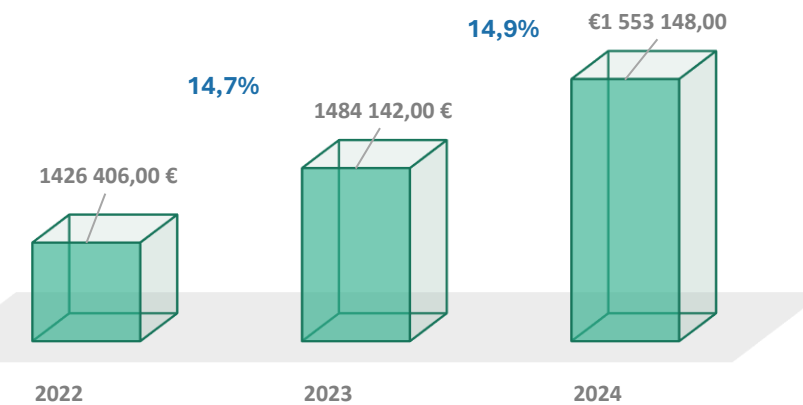
+14,94%
vs 2023

Actions to be Developed:

- ✓ Salaries for the production team will be reviewed to reflect technical skills, based on the Minimum Wage (MW) + levels of autonomy.
- ✓ Implementation of a monthly attendance bonus system, separate from general bonuses, for production employees. For non-production employees, the bonus will be based on both attendance and individual performance goals.

- ❖ All employees earn above the minimum wage.
- ❖ Salary criteria are transparent and based on employees' skills, with no discrimination based on gender or any other characteristics.
- ❖ Permanent employees are offered a health insurance plan. In addition to the occupational physician who visits the company twice a month, a general practitioner is also available for curative medicine.
- ❖ Employees are rewarded for Improvement Suggestions that are actually implemented and evaluated according to the table below, with the value shared among those who proposed them:
 - High Impact & Low Cost – 100€;
 - High Impact & High Cost – 40€;
 - Low Impact & Low Cost – 30€;
 - Low Impact & High Cost – 10€
- ❖ Additional rewards also exist, for example, in the event of no workplace accidents during the month, all employees receive an additional €20

Personnel costs (€ and % Growth compared to Year-1)



Performance Report

HUMAN CAPITAL

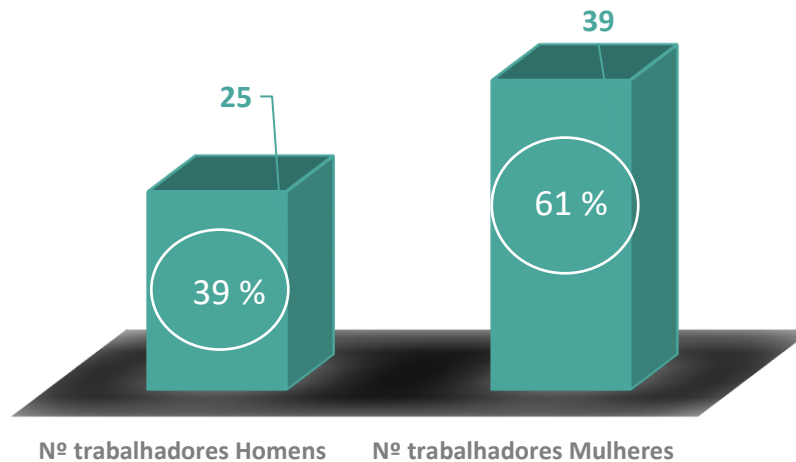
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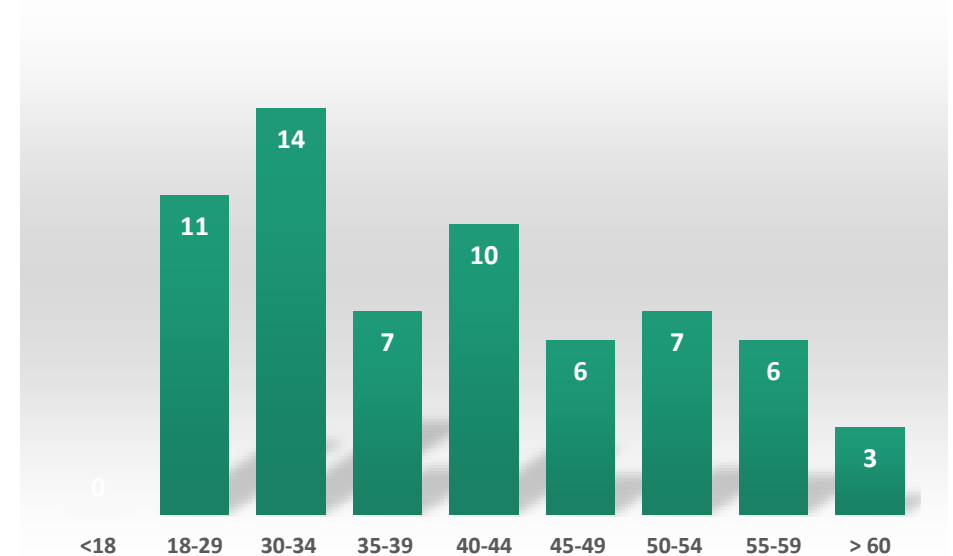
GRI 3-3, 2-7, 2-30, 401-1, 401-2, 404-1, 404-2, 404-3
ESRS SBM-1, SBM-2, SBM-3, MDR-A, MDR-M, MDR-T, S1-1, S1-2,
S1-4, S1-5, S1-6, S1-8, S1-13

Diversity, equity and inclusion

Gender Employees (No. and %)



Employees_Age Range (years)



The employee age group chart shows that Bolseira does not employ workers under the age of 18.

There is a fairly balanced gender distribution, with a slight tendency toward female representation. No discrimination exists based on gender, job function, or salary.

Portuguese legislation prohibits slave labor, child labor, and human trafficking. Therefore, such practices, which go against the fundamental principles of the ILO, do not occur and are not permitted at Bolseira.

Performance Report

HUMAN CAPITAL

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GRI 3-3, 2-7, 2-30, 401-1, 401-2, 404-1, 404-2, 404-3
ESRS SBM-1, SBM-2, SBM-3, MDR-A, MDR-M, MDR-T, S1-1, S1-2, S1-4, S1-5, S1-6, S1-8, S1-13

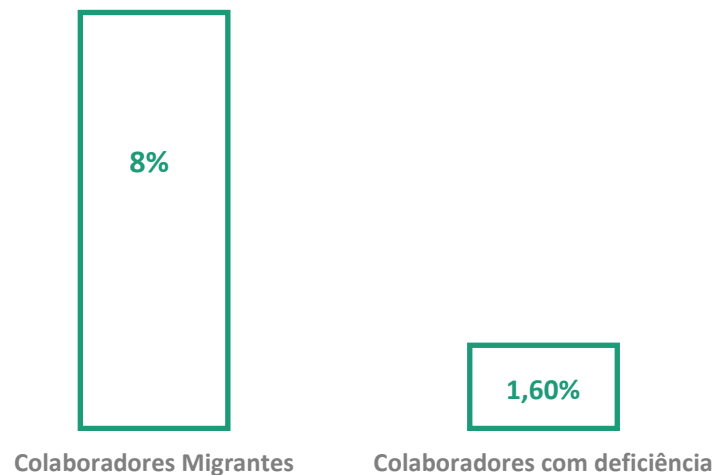
Diversity, equity and inclusion



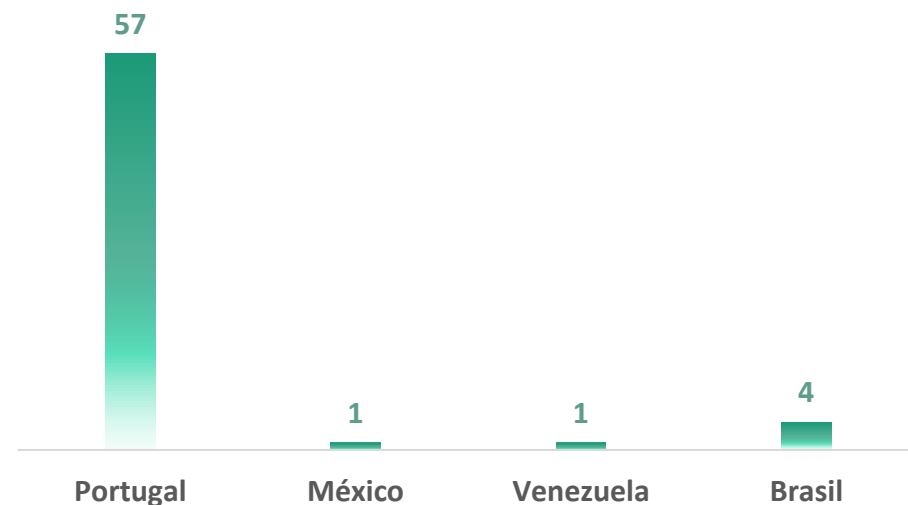
8 %
Migrant
Workers



1,6 %
Employees with
Disabilities



Nº OF EMPLOYEES_NATIONALITY



Bolseira employs workers from minority groups: 1 employee with a disability and 5 migrant workers.

Number of Bolseira employees by nationality

Performance Report HUMAN CAPITAL

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GRI 3-3, 2-7, 2-30, 401-1, 401-2, 404-1, 404-2, 404-3
ESRS SBM-1, SBM-2, SBM-3, MDR-A, MDR-M, MDR-T, S1-1, S1-2, S1-4, S1-5, S1-6, S1-8, S1-13



-32,20%
Employees with more than 40 hours of annual training



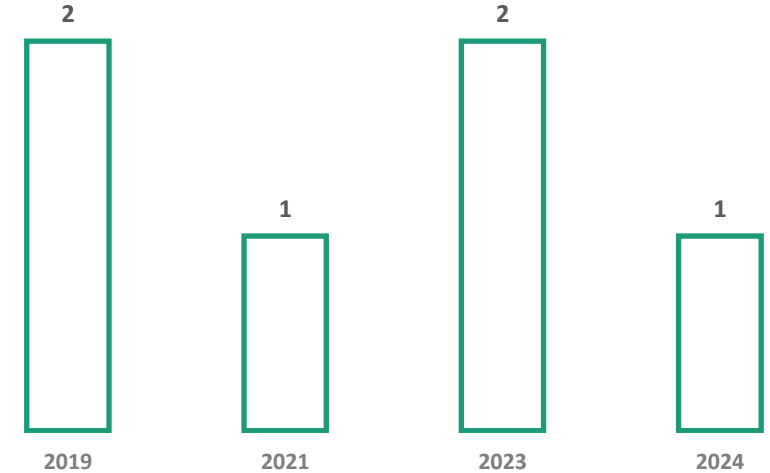
1434,10 h
Training



2
Internship Programs
1 Secondary-level and 1 University-level intern



1 Employee changed roles internally in 2024
6 Employees have changed roles (since 2019)



Number of employees who changed job positions internally, with some transitioning from production to administrative roles.

Bolseira's motto is: If someone needs to be hired, let's first see if we already have capable employees who are interested in making the move. Whenever needed, specific training is provided so employees can develop their skills and perform their duties as effectively as possible.

Performance Report

ENHANCING TALENT AND HUMAN CAPITAL



Recruitment and Selection

- Focus on attracting and developing future generations of professionals for Bolseira and for society.
- Promotion of continuous improvement in recruitment processes, aiming to refine standards and enhance the experience of candidates participating in recruitment and selection.



Onboarding and Integration

- Focus on accelerating the integration process, enabling the acquisition of key competencies and adaptation to the Company's culture, while creating a positive experience for all our employees.



Performance and Career Development

- Performance and potential management, fostering employee development through relevant, robust, and well-planned career paths focused on skill acquisition, development, and professional growth.
- Succession planning to support people development, ensure business continuity, and secure the future of the organization.



Skills Development

- Promotion of employee skills development through Bolseira's internal training programs.
- Implementation of development programs aligned with the Career Plan.



Compensation and Benefits

- Development of Compensation and Benefits policies and programs.
- Implementation of competitive salary structures and benefit plans to promote internal equity, external competitiveness, and the attraction and retention of talent.
- Management of internal mobility processes when needed



Culture and Communication

- Definition of internal communication strategies and plans.
- Management of internal communication channels.
- Content creation and engagement.
- Support for business projects through strategic communication planning and execution.

Performance Report Health, Safety and Well-being

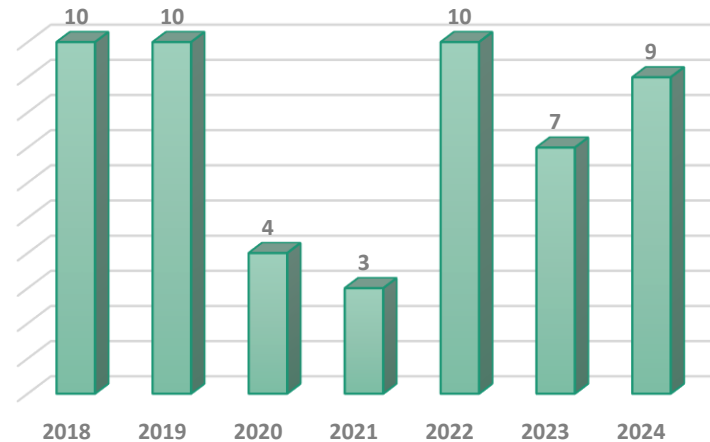
People are at the heart of our Purpose. The well-being of employees, within a healthy and safe environment, is a top priority for Bolseira.



GRI 3-3, 403-1, 403-2, 403-3, 403-5, 403-6, 403-8, 403-9, 403-10
ESRS SBM-3, MDR-A, MDR-M, MDR-T, S1-1, S1-2, S1-4, S1-5, S1-14, S2-1



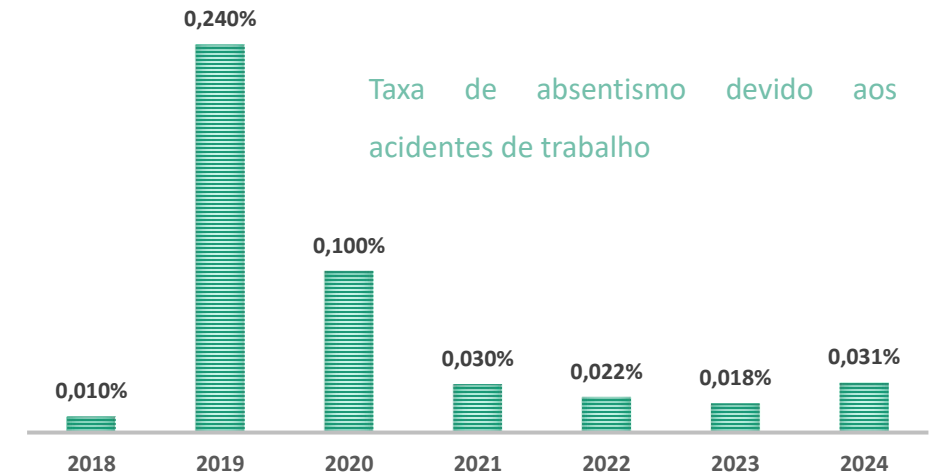
9
Workplace
Accidents **+2**
vs 2023



1
Recognised
Occupational
Illness



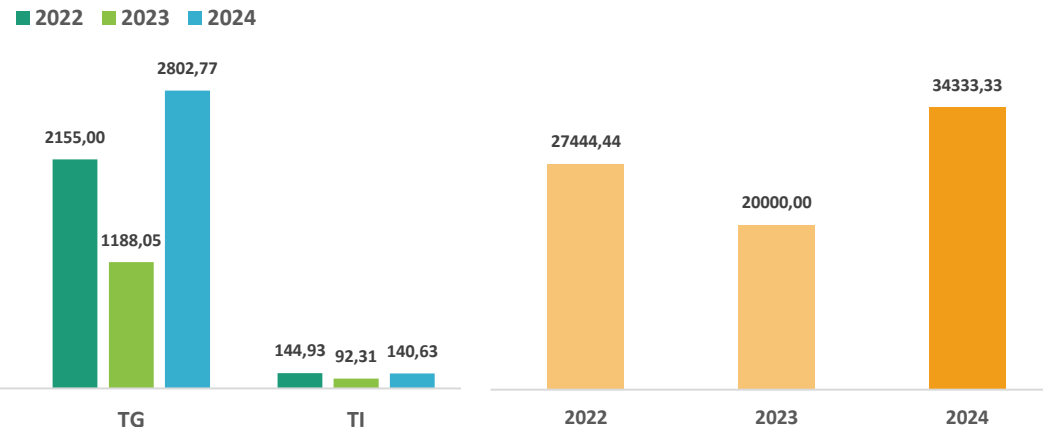
0,0311%
Absenteeism **+57,28%**
*
vs 2023



Taxa de absentismo devido aos acidentes de trabalho



FR = 81,63
SR = 2802,77
IR = 140,63
GAR = 34333,33



* Includes 86 days lost in 2024 due to a workplace accident that occurred in 2023, which contributed to a significant increase in the absenteeism rate

All of our employees are covered by a collective labour agreement.

In 2023/2024, improvements were made to the machinery, with a focus on enhancing collective protection in order to minimise workplace accidents.

Performance Report

Health, Safety and Well-being

People are at the heart of our Purpose. The well-being of employees, within a healthy and safe environment, is a top priority for Bolseira.

At Bolseira, we follow a Major Accident Prevention Policy (MAPP) based on the principle of continuous improvement and aligned with the goals defined in our Management Systems Policy – particularly the Occupational Health and Safety Management System, certified according to ISO 45001.

Our Health and Safety Strategy, “Mission Zero”, is built on five key pillars, with the goal of achieving zero workplace accidents. Around each of these pillars, specific actions were identified based on feasibility and impact, forming an ambitious plan that involved the entire company – from the Board to department heads, team leaders, and employees.

Our Occupational Health Physician visits the company twice a month to monitor employee health, and an additional General Medicine doctor visits once a month, always available to meet the needs of our staff.



GRI 3-3, 403-1, 403-2, 403-3, 403-5, 403-6, 403-8, 403-9, 403-10
ESRS SBM-3, MDR-A, MDR-M, MDR-T, S1-1, S1-2, S1-4, S1-5, S1-14, S2-1



Our 2030 Agenda reflects the importance of this commitment, by ensuring a safe and healthy environment for our employees and promoting their well-being. This is supported by a set of well-defined objectives.

We aim to achieve the “Zero Accidents” Goal through continuous safety improvement.

Performance Report

Health, Safety and Well-being

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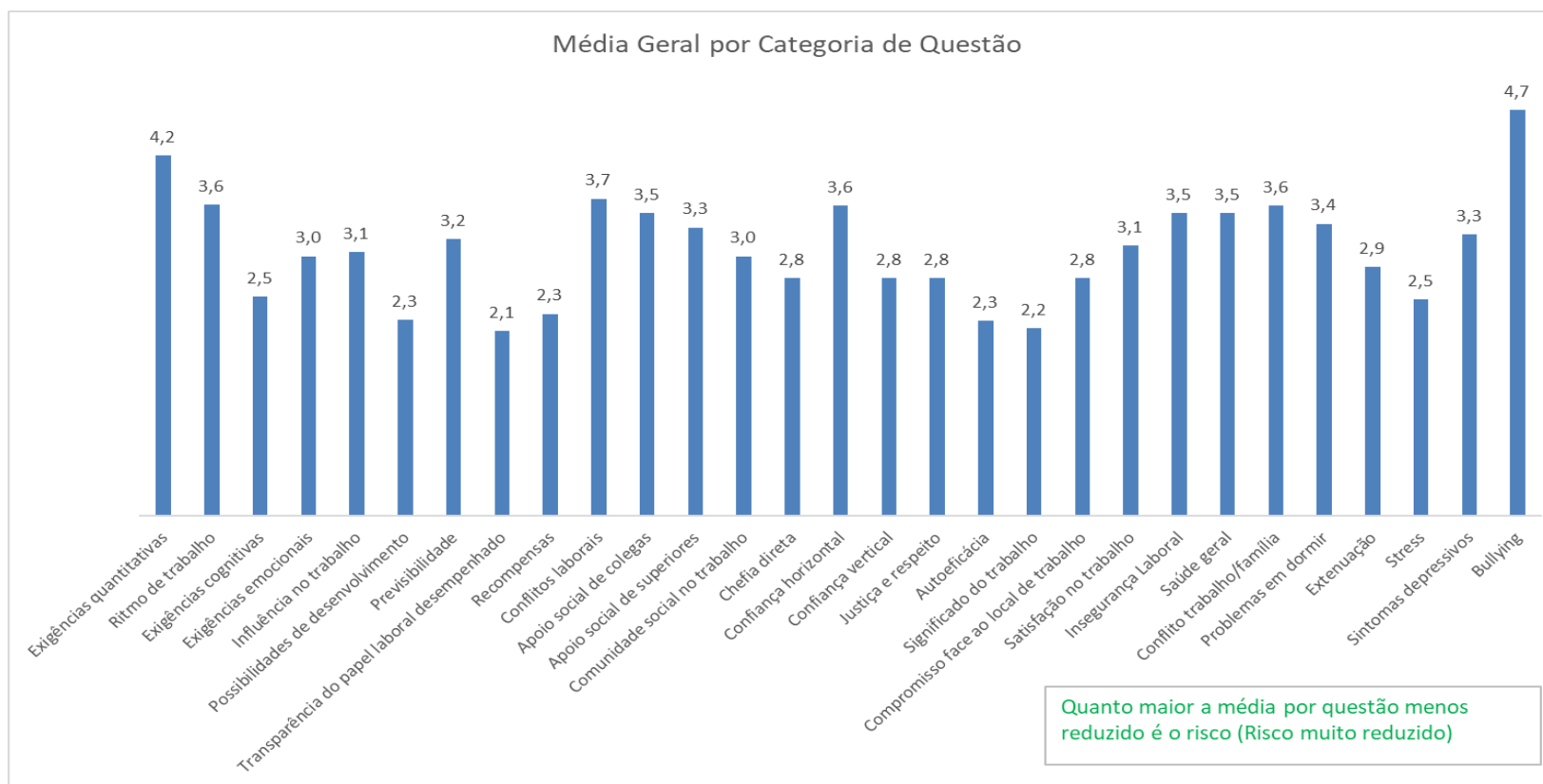
GRI 3-3, 403-1, 403-2, 403-3, 403-5, 403-6, 403-8, 403-9, 403-10
ESRS SBM-3, MDR-A, MDR-M, MDR-T, S1-1, S1-2, S1-4, S1-5, S1-14, S2-1

Occupational health assessments were also carried out for night shift workers, focusing on the risks associated with night work. Additionally, psychosocial risks were evaluated for all employees through a survey, with statistical analysis conducted by the occupational physician and a psychologist.

Two occupational diseases have been confirmed so far – both cases of tendinitis.

Psychosocial Risk Assessment:

The response rate to the survey was 43%. At the beginning of January 2024, a new questionnaire was distributed to employees. The results will be analysed and monitored by the occupational physician.



Future Actions: A contract will be signed with a physiotherapist to help prevent occupational diseases, particularly tendinitis and musculoskeletal disorders. A partnership with a gym will offer discounts to Bolseira employees, aiming to promote better work-life balance and enhance both satisfaction and employee health.

Report on our Performance

Relationship with the Community (Internal and External)

Sharing our results, knowledge, experience, and resources with society, in the pursuit of a better future, is a commitment that is deeply embedded in our corporate Purpose. Our close relationship with Communities, in all their forms, is fully integrated into our daily operations. Each year, we strive to strengthen that connection.

- ✓ Several activities are promoted within the company, such as the distribution of fruit, the creation of a library in the cafeteria, clothing exchange, and an outdoor space for physical activity and social interaction;
- ✓ Employees organise themselves together with management to carry out support activities for children with illnesses/disabilities, e.g., plastic cap collection campaigns, food drives, clothing donations;
- ✓ Birthday gifts and free coffee are offered to all employees;
- ✓ Team-building activities are organised during events such as the company anniversary, before holidays, and at the end of the year;
- ✓ All important dates are celebrated, such as Carnival, Children's Day, Mother's Day, Tree Day, etc.;
- ✓ Free electric vehicle charging is available to employees;
- ✓ Training to support the development of employee literacy, such as financial literacy and increased access to courses to complete education (from 9th to 12th grade).



Report on our Performance

Relationship with the Community (Internal and External)

- ❖ Support and participation in activities with local artists and nature photography;
- ❖ Celebration of important events through activities inside and outside the company, e.g., Tree Day;
- ❖ Support for young artists, firefighters, etc;
- ❖ Participation in events open to the community (e.g., Bairrada EcoChallenge);
- ❖ Donation of materials for a wide range of events held by non-profit associations;
- ❖ Monthly donation of €100 to the Samaritans;
- ❖ Support for activities at the Pateira de Fermentelos, in collaboration with Quercus.



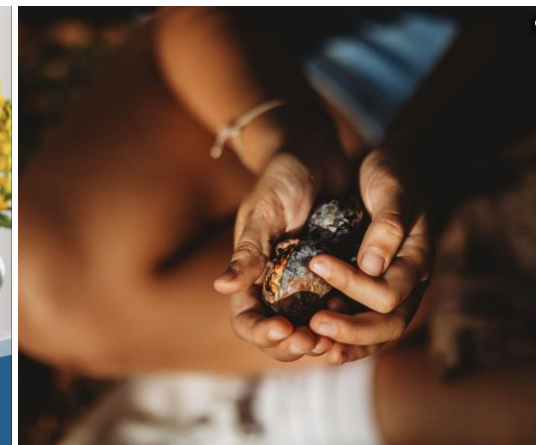
Images by Armino Ferreira

5.3.7

Report on our Performance Relationship with the Community (Internal and External)

Future Actions:

- Support for reforestation with the involvement of employees (reforestation and clean-up activities).
- Support for the education of employees and their children (creation of a merit-based scholarship).
- Availability of a psychologist once a month at the company to support mental health.
- Implementation of workplace stretching/exercise sessions to prevent poor posture and future occupational diseases.



Report on our Performance

OUR ACHIEVEMENTS

Bolseira was awarded the SME Sustainability Award by Porto Business School in 2021. In 2024, it was recognised by EcoVadis with a Silver Medal, placing the company among the Top 15% most sustainable companies in its sector



In addition to these awards, Bolseira holds the SME Excellence status.



Report on our Performance

Governance Information – Responsible Business Conduct



GRI 3-3, 2-23, 2-24, 2-25, 2-26, 205-2, 205-3
ESRS GOV-1, MDR-A, MDR-M, S1-3, S2-3, S3-3, S4-3, G1-1, G1-3, G1-4

Bolsera's Responsible Management Strategy is based on Ethics, Responsibility, and Transparency

Compliance system and key instruments:

Our activities and behavioural standards are aligned with increasingly demanding criteria from our stakeholders – both internally and in interactions with external parties. The core values that guide our actions are Trust, Integrity, Entrepreneurship, Innovation, Sustainability, and Excellence. These values form the foundation of the various policies, codes, and regulations that ensure best practices in our operations and business conduct, including the following



Sustainability and Management Policy

Commitment Statement on Chain of Custody Values and Human Rights

Code of Conduct on Harassment

Whistleblowing Context (Reporting Channel)

Code of Conduct for Suppliers and Sustainable Purchasing Policy

Compliance Statement on Anti-Money Laundering, Bribery, Conflict of Interest, Terrorism, and International Trade Best Practices

Personal Data Protection Policy

Privacy Policy

ANIPC-CCTV Collective Labour Agreement

Report on our Performance

Governance Information – Responsible Business Conduct



GRI 3-3, 2-23, 2-24, 2-25, 2-26, 205-2, 205-3
ESRS GOV-1, MDR-A, MDR-M, S1-3, S2-3, S3-3, S4-3, G1-1, G1-3, G1-4

Bolsaira's Responsible Management Strategy is based on Ethics, Responsibility, and Transparency
Ethics and transparency are foundational values in our conduct and actions, guiding the trust-based relationships we build with our stakeholders.



0
Incidents of
Corruption



0
Reports through
the Whistleblowing
Channel



0
Information
Security Incidents,
Data Breaches



0
Complaints
registered in the
Official Complaints
Book

There are no records or incidents related to information security, whistleblowing, or corruption.

Future Actions:

- Invest in training and awareness for all Bolsaira employees on these topics;
- Improve risk assessment and the Corruption Prevention Plan.

Report on our Performance

Governance Information – Responsible Business Conduct



GRI 3-3, 2-23, 2-24, 2-25, 2-26, 205-2, 205-3
ESRS GOV-1, MDR-A, MDR-M, S1-3, S2-3, S3-3, S4-3, G1-1, G1-3, G1-4

1

Implementation of clear policies and procedures that define what constitutes a conflict of interest and establish guidelines for its identification, disclosure, and resolution.

2

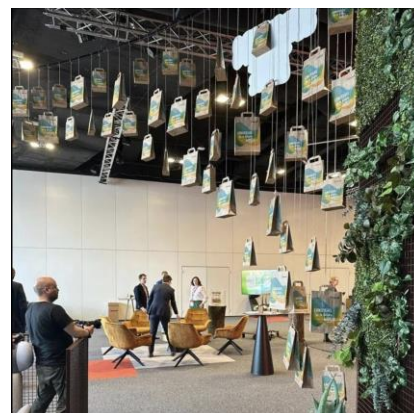
Training sessions for all employees on how to appropriately recognize, report, and resolve situations involving conflicts of interest or similar matters.

3

Promotion of an organizational culture that values transparency, honesty, and integrity in all business interactions and decision-making processes.

4

Maintenance of communication channels through which employees and stakeholders can report concerns related to potential conflicts of interest.



Report on our Performance

5.6.2 – RESEARCH AND INNOVATION

We aim to fully realise the potential of circularity in our production processes. We invest in innovative solutions, prioritising waste reduction and maximising recycling and value recovery

Product Development Projects

In 2024, two new products were developed, based on Bolseira's own initiative:

- **Boas Festas Bolseira:**

Creation of a new design for the 2024 Christmas bag campaign – Size: 20+6x36

- **Tradição Portuguesa:**

Following the acquisition of a new machine (reaming machine), a generic product for 30x40 reams was developed.

A project is also underway with the University of Aveiro – **PROJECT TRANSPARENCY** – focused on the innovative creation of a bag with a transparent area. This transparency is achieved through a cellulose-based layer applied to the desired section of the paper, making it more translucent.

Objective: Allow visibility of the product inside the bag, eliminating the need for a plastic window, thus making the bag 100% paper-based.

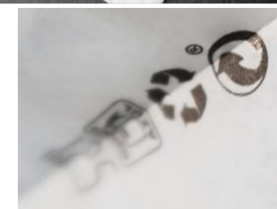
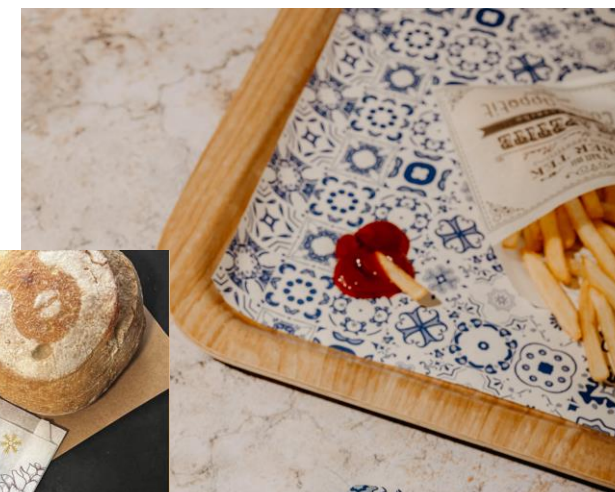
All products manufactured by Bolseira are marked with the symbol indicating suitability for food contact and include recycling symbols to guide proper disposal at end of life. Bolseira has an active agreement with *Sociedade Ponto Verde*, the packaging waste management entity.



2

New Products
Developed

-1
vs 2023



Report on our Performance SUPPLIER MANAGEMENT



GRI 417-1, 417-2, 417-3 | ESRs MDR-A, MDR-M, MDR-T, SBM-2, S4-4, S4-5

Our products and solutions start with our Clients. Because we actively listen to them and seek to understand their priorities, building long-term partnership relationships.



2
Customer complaints and non-conformities related to inks

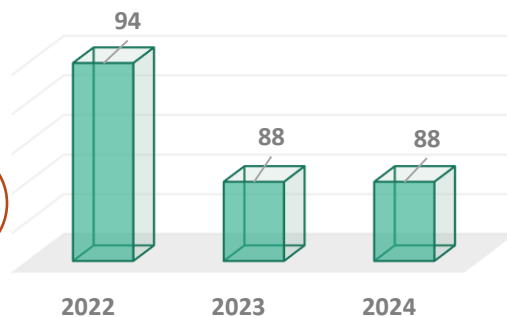
-1
vs 2023



88
Customer complaints

=
vs 2023

Customer complaints



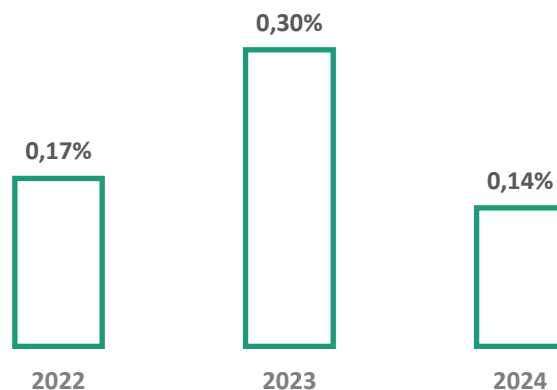
In the packaging sector, the need to replace fossil-based materials such as plastic with those from renewable sources – such as paper – is at the core of our ongoing journey. The development of new products and the ability to offer customized solutions have been key to the acceptance and recognition of our products in the market..



0,14%
Cost of non-quality / Turnover

-0,16%
vs 2023

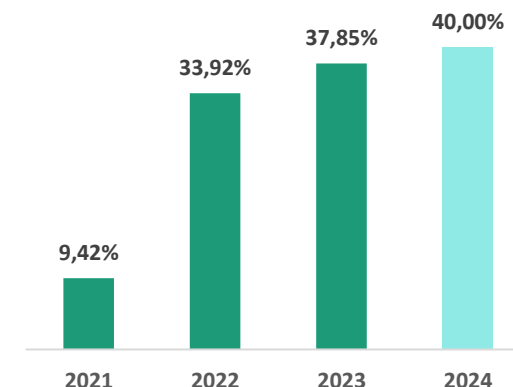
Cost of non-quality / Turnover



40,00 %
PEFC Sales

+5,68 %
vs 2023

Sales of PEFC-certified products have increased over the years, reflecting consumers' growing concern for sustainable products.



Actions to Implement:

Calculation of product carbon footprint based on already developed methodologies;
Continue marketing actions.

Report on our Performance SUPPLIER MANAGEMENT



GRI 3-3, 204-1
ESRS MDR-A, MDR-M, MDR-T, SBM-3, S2-1, S2-2, S2-4, G1-2

The sustainable management of our supply chain plays an increasingly important role in our responsible business strategy. The profound and rapid global transformations we face present new challenges, but also new opportunities for shared growth.



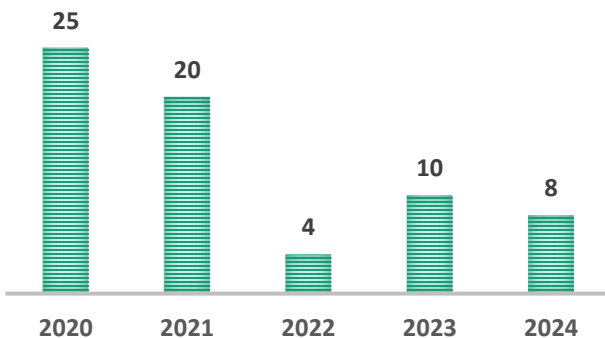
229
Suppliers Rated
as A

-18
vs 2023



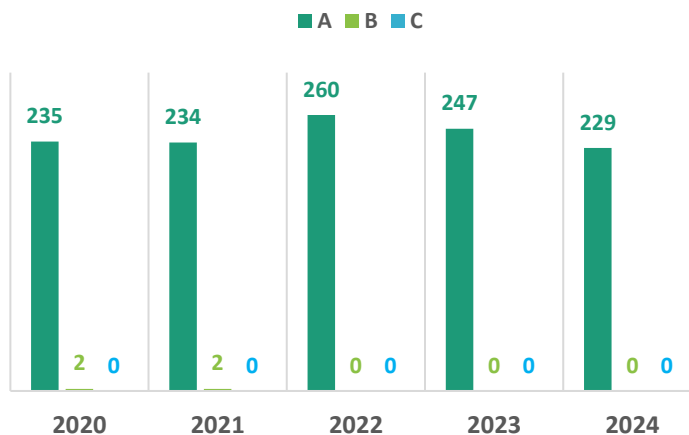
8
Complaints
Regarding
Suppliers

-2
vs 2023



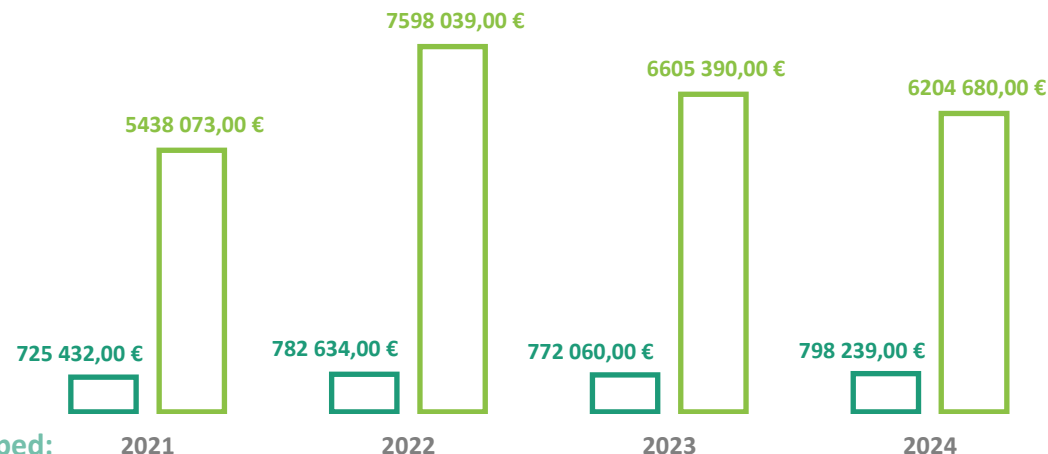
98,60 %
PEFC-certified
raw materials

+3,08 %
vs 2023



■ Fornecimentos e Serviços Externos

■ Custo das Mercadorias Vendidas e das Matérias Consumidas



Actions to be Developed:

- a) Commitment to sourcing raw materials from sustainable origins, with increased purchases of certified paper;
- b) Reduction of carbon footprint – target of reducing CO₂ emissions by 50% by 2030;
- c) Extending product life cycles through product design;
- d) Increase in raw material purchases from national suppliers whenever possible, in order to reduce the carbon footprint of transport.

Report on our Performance

SUPPLIER MANAGEMENT



GRI 3-3, 204-1
ESRS MDR-A, MDR-M, MDR-T, SBM-3, S2-1, S2-2, S2-4, G1-2



Supplier Code of Conduct

- Covers topics such as anti-corruption and anti-bribery practices, respect for Human Rights, labour practices, health and safety, and environmental practices.
- It is made available on the company website to all Suppliers. There is an ongoing effort to improve its accessibility and visibility during market consultations.



Third-Party Integrity Checks

- We have a Third-Party Integrity Verification System and ensure its implementation when necessary, through the collection of information related to Human Rights, anti-corruption, anti-money laundering, anti-terrorism financing, and compliance with international sanctions.



Engagement and Awareness

- Organisation of “Supplier’s Day” to strengthen the relationship with key Suppliers.
- Supplier visits, when necessary.
- Promotion of projects that add value to eucalyptus forests and dissemination of our good forest management practices.
- Other initiatives specific to each business area.



EUDR Regulation





- Implementation and control across the value chain of the EU Regulation on Deforestation-Free and Forest Degradation-Free Products (EUDR). Bolsheira is committed to continuing its efforts to combat deforestation and forest degradation in Europe and around the world.



6.

OBJECTIVES AND INDICATORS FOR 2024 ACCORDING TO THE SDGs




Reference Year: 2023

Pillar	SDG	Process	Objective	Indicator	Unit	Target	Actions to Develop	Resources
Economic	 	P1 – Strategic Management	Increase in turnover and net income	Turnover volume	%	≥8% year-1	Increase in production capacity; Greater production efficiency; Motivated employees	Financial and Human
				Net income for the period (EBT from Jan to Dec)	%	≥10%	Cost reduction; Margin increase	Purchasing: Better purchase price Sales: Search for higher value-added products and clients
			Increase in financial autonomy by reducing company debt	Financial Autonomy	%	Year-end evaluation ≥40%	Reduce debt	Financial: Renegotiation of liabilities
Economic	 	P3 – Commercial	Increase in counter sales	Counter sales (Administrative)	%	≥5% year -1	Attractive reception decoration with seasonal products; Customer empathy; Information about campaigns or promotions; Increased social media visibility.	Financial and Human
			Increase in the number of new clients	New Clients	No.	1/month	Promote products in new markets via trade fairs; Contact potential clients; Reconnect with clients inactive for 2+ years; Increase product visibility online.	Human and Financial

6.

OBJECTIVES AND INDICATORS FOR 2024 ACCORDING TO THE SDGs







Reference Year: 2023

Pilar	ODS	Processo	Objetivo	Indicador	Unid.	Meta	Ações a Desenvolver	Recursos
Economic		P5 - Planning / Production (Production)	Increase production using sustainable raw materials while minimising consumption. Substantially reduce waste generation through prevention, reduction, recycling and reuse.	ProduYear on volume	Kgs	≥10% Ano -1	Increase production capacity; Improve production efficiency; Reduce downtime due to maintenance or other causes.	Financial and Human
		P7 - Maintenance Management	Machines with effective preventive maintenance to reduce downtime and production losses due to breakdowns.	Machine downtime due to breakdown	h	≤5 % Year -1	Schedule preventive maintenance with full machine stop (2 Saturdays/month); Employee training.	Financial and Human
		P7 - Maintenance Management	Reduce maintenance-related costs	Cost of materials related to maintenance, conservation and repair, excluding major repairs	€	< 5% Year -1		Financial and Human
			P5 - Planning / Production (Production)	Reduce non-conforming product (complaints and internal non-conformities) related to ink tone (pantone variations). Use water-based inks, environmentally safer throughout the product life cycle.	Reduction in complaints and non-conformities – INKS	No.	Number of non-CC and NC recorded	Produce according to the defined specifications and tolerances; Register and analyse all detected NCs; Increase self-monitoring; Production audits (QMS); More training: Anilox cleaning; Colour/Printing method suggestions; Check suitable clichés for each job.

6.

OBJECTIVES AND INDICATORS FOR 2024 ACCORDING TO THE SDGs

Reference Year: 2023

Pillar	SDG	Process	Objective	Indicador	Unit	Target	Actions to Develop	Resources
Economic		P5 - Planning / Production (Production)	Increase productivity	Production Bonus	%	≥ 80%	Reduce format changes; Improve machine setup (reel prep, inks, clichés); Machine dedication; Higher production efficiency; No internal NC or work accidents.	Financial and Human
			Meet delivery deadlines	Delivery Delay Rate	%	< 35%	Extended planning; Rescheduling deliveries; Planning software improvements; Reduction of NCRs.	Financial and Human
			Reduce the number of stock and inventory errors (PHC) in raw materials	Raw Material Audit Results (staff)	%	≥ 80%	Reduce year-end inventory errors; Greater reliability in product margin calculations.	Financial and Human
Economic	  	P6 - Logistics and Shipping	Reduce the number of stock and inventory errors (PHC) in finished goods	Logistics Audit Results (staff)	%	≥ 80%	Reduce year-end inventory errors; Ensure authorized staff can load correct materials for each client.	Financial and Human

6.

OBJECTIVES AND INDICATORS FOR 2024 ACCORDING TO THE SDGs





Reference Year: 2023

Pillar	ODS	Process	Objective	Indicator	Unit	Target	Actions to Develop	Resources
Economic		P1 - Strategic Management	Produce correctly the first time; Increase self-control and product quality control; Substantially reduce waste generation through prevention.	Non-quality costs (Complaints)	%	< 30% year-1	Register and analyse NCRs internally; QMS audits of the production process; Increase self-monitoring; Training on common issues and awareness of NC consequences.	Human
		SGI Improvement						
		Product Quality – Customer Complaints	Non-quality costs / Turnover	Delivery Deadline Non-Compliance Rate	%	< 0,17%	Internal training in quality control and early detection of non-conformities, more self-control; Audits and QMS oversight of production.	Human
		Strategic Management	Satisfied clients	Customer satisfaction	%	≥ 80%	Product offering diversification: feasibility analysis for new product development. No complaints; Fast response to complaints; Openness to any customer requirements/specifications; Client follow-up.	Human, infrastructure and financial: meetings with clients, acquisition of machinery, capital
	SGI Improvement	No non-conformities in external audits	Organisational performance evaluation (NC from External Audits)	Nº	0	Ongoing management system monitoring; Training for all employees; Process follow-up.	Human Resources: Assignment of an employee to the Quality Department	

6.

OBJECTIVES AND INDICATORS FOR 2024 ACCORDING TO THE SDGs




Reference Year: 2023

Pillar	ODS	Process	Objective	Indicator	Unit	Target	Actions to Develop	Resources
Social	   	P2 - Human Resources	Increase employee skills through training; Legal compliance with Labour Code..	Compliance with Annual 40h Training	h	≥10%	Enable employees to develop skills in various areas; Ensure compliance with legislation.	Human and Financial
			Increase employee satisfaction;	Employee Satisfaction Assessment	%	%≥ Year - 2	Celebration of key dates (employee birthdays, company anniversary, Tree Day, Environment Day, Labour Day, Safety and Health at Work Day, Carnival...); Health insurance for all employees; Performance evaluation; Occupational Physician and Curative Medicine frequently in the company; Cleaning the banks of the Pateira – 2025 Contact local authorities (e.g., ICNF – Institute for Nature Conservation and Forests, CMA – Águeda Municipal Council, and Quercus – environmental NGO) to carry out environmental activities with employees – End of 2024, ...	Human and Financial
			Increase production and turnover to be shared with employees.	Employee performance evaluation (productive)	%	≥ 70%	Profit sharing; Motivated employees; Employee training; Improved performance.	Human
				Employee performance evaluation (non-productive)	%	≥ 70%	Profit sharing; Motivated employees; Employee training; Improved performance.	Human

6.

OBJECTIVES AND INDICATORS FOR 2024 ACCORDING TO THE SDGs









Reference Year: 2023

Pillar	ODS	Process	Objective	Indicator	Unit	Target	Actions to Develop	Resources
Social	 	P13 - OHS Management	Ensure good working conditions, health and well-being of employees through accident prevention.	No. of Work Accidents	Nº	0	Check if machine protections are active and in place before work starts; Training and dissemination of QMS documentation; Employees' attention to the tasks to be carried out; Motivating employees; Monthly no-accident bonus.	Human and Financial
				Absenteeism Rate due to Work Accidents	%	0	Promote work flexibility; Prevent accidents; Motivate workers; Monthly no-accident bonus.	Human and Financial
				Severity Rating Index	%	≤ Year-1	Equipment training and monitoring; Prevent accidents; Motivate workers; Monthly no-accident prize.	Human and Financial
Económico		P8 – Procurement & Purchasing	Ensure no shortage of raw materials to fulfil customer orders on time; Efficient stock management; Purchase quality and sustainable materials; Ensure supplier delivery within agreed timelines.	Raw Material Stockouts	Qt.	≤50% Year -1	Hire staff to monitor stock; Implement Lean tools; Ensure planning control; Reduce NCRs; Stock monitoring via digital systems.	Human and Financial

6.

OBJECTIVES AND INDICATORS FOR 2024 ACCORDING TO THE SDGs



Reference Year: 2023

Pillar	ODS	Process	Objective	Indicator	Unit	Target	Actions to Develop	Resources
Economic Social Environmental	   	PEFC (CoC)	Increase orders using PEFC-certified paper.	Volume of certified product sales	Kg	≥20%	Investing in the marketing of certified products - Regular publicity on the PEFC website and on Facebook; Directly communicate the benefits to customers; Maintain PEFC certification; Control suppliers using PEFC.	Human and Financial
Environmental	   	P12 - Environmental Management	Reduce consumption of fossil-based electricity; Increase use of electricity from 100% renewable sources (solar panels and green grid energy).	Electricity Consumption SCOPE 2	Kwh	< 1% Ano-1	Maintenance of photovoltaic panels; Increase in photovoltaic panels; Decrease in electricity consumption via contracted company; Machines and equipment with electricity consumption, operational and well maintained; Sensitisation of all employees to good practices in the use of electricity	Human and Financial
			Reduce diesel consumption	Fuel Consumption SCOPE 1	Lts	< 1% Ano-1		

6.

OBJECTIVES AND INDICATORS FOR 2024 ACCORDING TO THE SDGs

Reference Year: 2023

Pillar	ODS	Process	Objective	Indicator	Unit	Target	Actions to Develop	Resources
Environmental	 4 EDUCAÇÃO DE QUALIDADE	P12 - Environmental Management	Reduce water consumption, especially during ink tank washing	Water consumption	Lts	< 1% Year-1	Train all employees on best practices for water consumption; Contract with a company to use ink-washing machines without water; Invest in a wastewater treatment plant (WWTP) to treat and recirculate water for ink tank washing.	Financial and Human
			Significantly reduce waste generation through prevention (producing right the first time), reduction, recycling, and reuse.	Quantity of paper waste sent / Production volume	%	< 2,5% Year-1	Monitor generated waste (10% reduction year over year); Send waste to licensed waste management operators; Train employees on best practices and correct waste separation; Increase the production of shreds production.	Financial and Human
				% of Waste Recovered (Operation R))	%	100%	Seek licensed waste operators that divert waste from landfill; Train employees on best practices and correct waste separation.	Financial and Human
			Increase production while minimising as much as possible the consumption of raw materials. Use sustainable raw materials and environmentally safe chemicals throughout their life cycle..	Raw materials consumption / Production volume	%	< 1%	Monitor raw materials consumed; Train and raise awareness among employees to avoid waste; Produce in sufficient quantity to meet orders in order to minimise stock; Calculate environmental performance.	Financial and Human
Environmental Economic	 13 AÇÃO CLIMÁTICA	P4 - Design and Development	Increase the number of newly developed products, considering both economic and environmental aspects	No. of "Design and Development" Projects Developed	Nº	≥ 3	Monitor changes in legislation to take advantage of added value opportunities; Monitor and study customer needs; Establish partnerships with universities to improve products and use more environmentally friendly raw materials.	Financial and Human