

ANNUAL REPORT

2025





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CHAPTER 1 | CHAIRMAN'S LETTER P. 6

CHAPTER 2 | IBERPAPEL AT A GLANCE P. 8

- 2.1 Our performance in 2025 P. 9
- 2.2 2025 milestones P. 12
- 2.3 Future challenges P. 13

CHAPTER 3 | OUR GROUP P. 14

- 3.1 The Iberpapel Group and value creation P. 15
- 3.2 Market context P. 16
- 3.3 The paper industry P. 18
- 3.4 Our strategic vision and outlook P. 25
- 3.5 The Iberpapel Group's business P. 32

CHAPTER 4 | OUR SOCIAL RESPONSIBILITY P. 56

- 4.1 Sustainability management approach P. 57
- 4.2 Stakeholder dialogue commitment P. 67
- 4.3 Responsibility to our people P. 72
- 4.4 Responsibility to our customers P. 92
- 4.5 Responsibility to our suppliers P. 97
- 4.6 Responsibility to our local community P. 102

CHAPTER 5 | OUR ENVIRONMENTAL RESPONSIBILITY P. 110

- 5.1 Our environmental responsibility at a glance P. 111
- 5.2 Responsibility towards the environment P. 113

CHAPTER 6 | OUR CORPORATE GOVERNANCE P. 138

- 6.1 Our corporate governance at a glance P. 139
- 6.2 Our commitment to transparency P. 141
- 6.3 Share capital structure and market capitalisation P. 142
- 6.4 Principles for socially responsible governance P. 143
- 6.5 Iberpapel Group's Corporate Governance System P. 148
- 6.6 Other relevant corporate governance matters P. 162
- 6.7 Ethical framework and regulatory compliance P. 166
- 6.8 Integrated risk management P. 170

CHAPTER 7 | OUR RESULTS P. 174

- 7.1 Our results at a glance P. 175
- 7.2 Summary of Iberpapel's business context P. 177
- 7.3 Management results P. 179
- 7.4 Fiscal contribution and responsibility P. 187
- 7.5 Share price performance P. 189

APPENDICES

- Appendix I: Regarding this report P. 192
- Appendix II: Contact data of Iberpapel's divisions P. 198

CHAIRMAN'S LETTER



Dear shareholders,

I'm delighted to present the 2025 Annual Report. It was a very challenging year for the European paper industry as a whole, which is why I'd like to begin with the most important point: we managed to close the year with positive results, our strategy intact and the team's confidence heightened, which is the best testament to the robustness of our business model. The international context in 2026 is no better than the previous year; quite the contrary. Protectionism has gained more ground, conflicts in Eastern Europe and the Middle East have become entrenched, and trade routes have gone through further periods of tension. This has all directly or indirectly impacted industrial demand and the commodities markets.

Following the outbreak of the war with Iran, the situation has become much more complex. Production costs have risen significantly. Rising fuel prices, procurement and distribution logistics costs, coupled with higher gas and raw material prices on the back of global logistics disruptions, are still straining the supply chain, with a direct, sustained impact on the industry's operating costs.

In our specific segment, uncoated virgin fibre printing and writing paper, 2025 was a weak year. Sales and

output fell sharply in Europe. Pulp started the year at low levels and the positive effect of the rebound in the final quarter was partly offset by an increase in discounts. Energy costs did bring some relief in the second half thanks to greater price stability and more effective use of cogeneration.

In this scenario, Iberpapel went back to doing what it does best: rigorous management. The Company was selective in both industrial and commercial terms, prioritising profitability over volume and focusing on higher-value-added operations. The occupancy rate stayed above the industry average.

The year closed with a net profit of €6.1 million, EBITDA of €20.3 million and revenue of €216.7 million. In the context described, these figures reflect the solidity of the business model and the Group's ability to generate sustained value.

Diversification once again made a difference.

Sales in the packaging, labelling, food and healthcare sectors grew 11.3%, consolidating at approximately one third of the total. These segments are less volatile than graphic paper and, at this stage, are no longer a complement but a structural part of our business. Our new virgin fibre brown kraft paper was also launched,

expanding our product range and opening up new opportunities in segments with better growth prospects.

As regards investment, the Group is still implementing the ongoing multi-year plan, with an estimated budget of €25 million, which includes the new wood chipping plant, among other projects. The aim is to enhance production process efficiency, reduce energy and materials consumed, and make sure our facilities meet the highest environmental and efficiency standards. This investment drive, maintained despite the challenging arena, is bolstering the Group's position going forward.

Sustainability remains key to our approach. In 2025, thanks to the use of clean generation technologies, the Group avoided 191,566 tonnes of CO₂ emissions. This goes hand in hand with carbon absorption by our forests and a high rate of industrial waste recovery. All our forest assets in Spain and Argentina are still certified to international standards. We also updated the Group's Sustainability Policy during the year, embedding these principles more deeply into our decision-making processes.

On the social front, we remain committed to stable, high-quality employment. Continuous training and occupational safety are not just image-building exercises but are integral to the smooth running of an industrial undertaking. In corporate governance, we have strengthened our risk management and control systems, in line with the Group's commitments to all its stakeholders.

Looking ahead to 2026, some indicators point to a certain improvement in the business environment, with more favourable prices for pulp and our products, a degree of supply rationalisation and demand

beginning to show signs of a recovery. But the international context will still be uncertain, so we must remain cautious. Iberpapel kicks off this new year with a very healthy financial structure, a very solid balance sheet and a well-defined strategy.

The focus for the coming financial year is clear for our three divisions. The Forestry Division's revenue levels will be maintained by selling our own timber and further progress will be made in sustainable forest management, paying particular attention to certification and measuring carbon sequestration; the Industrial Division will carry on modernising its paper production lines and enhancing energy efficiency, two areas that are critical, given the energy-intensive nature of the business; and the Commercial Division will heighten the focus on higher-value-added segments —packaging, labelling, food and healthcare—, and on developing new solutions for customers demanding more sustainable products.

I'd like to end this letter with a sincere word of thanks: to Iberpapel's employees, who continued to show a high level of dedication and hard work throughout a very challenging year; to our customers and suppliers, whose trust underpins our model; and to you, our shareholders, for the backing and support you give us so we can carry on building a prosperous, sustainable future for our Company.

With this conviction, we will continue to work to ensure that Iberpapel remains a solid company able to perform consistently and reliably in all stages of the cycle.

Martín González del Valle Chávarri
Chairman
Iberpapel Gestión, S.A.

IBERPAPEL AT A GLANCE



2.1 OUR PERFORMANCE IN 2025

Iberpapel is an integrated paper group with a history spanning over 80 years, committed to quality, service and the environment. Since the outset, it has been a leading player in Spain's printing and writing paper market.

PEOPLE			COMMUNITIES		
Our people ¹			Domestic suppliers		
283	(1.39)%	v. 2024	97.74%	(0.34)%	v. 2024
% indefinite contracts			Community sponsorships		
246	(2.77)%	v. 2024	8	14.29%	v. 2024
No. of disabled employees			Involvement in forums and associations		
5	(16.67)%	v. 2024	7	(46.15)%	v. 2024
CUSTOMERS ²			CORPORATE GOVERNANCE		
% long-standing domestic customers > 5 years			No. of Board of Directors meetings		
94.00%	=	v. 2024	11	(8.33)%	v. 2024
% long-standing international customers > 5 years			% attendance at the Annual General Meeting		
90.00%	1.12%	v. 2024	82.66%	0.08%	v. 2024
FINANCIAL HIGHLIGHTS			SHAREHOLDERS		
EBITDA			Interim dividend for FY 2025		
€20.34 million	(46.92)%	v. 2024	0.43 €/share		
Net profit					
€6.06 million	(73.83)%	v. 2024			
Leverage ratio					
(34.50)%	0.57 p.p.	v. 2024			
SUPPLIERS					
Custody-chain-certified timber suppliers					
95.00%		(1.04)%		v. 2024	
OUR ENVIRONMENTAL RESPONSIBILITY					
CO ₂ emissions avoided					
191,566		3.56%		v. 2024	
Power consumption					
0.57		1.79%		v. 2024	
% waste recovered or reused					
92.45%		1.33 p.p.		v. 2024	

¹Year-end data

²For more than 5 years

³Net profit/Equity

IBERPAPPEL'S HIGHLIGHTS			
INCOME STATEMENT (million euro)	2025	2024	2023
Revenue	216.74	238.19	250.76
Gross operating profit (EBITDA)	20.34	38.31	43.29
Operating margin (% of revenue)	9.38%	16.08%	17.26%
Operating profit (EBIT)	5.73	25.10	30.48
Attributable net profit	6.06	23.16	47.12
Net margin (% of sales)	2.80%	9.72%	18.79%
BALANCE SHEET (million euro)	2025	2024	2023
Total assets	389.07	407.68	389.03
Equity	332.09	339.62	318.41
Net borrowings	(114.56)	(119.11)	(97.42)
Investments	10.46	6.31	14.93
FINANCIAL AND MANAGEMENT RATIOS	2025	2024	2023
Net debt/Equity (%)	(34.50)%	(35.07)%	(30.60)%
Net debt/EBITDA	(5.63)	(3.11)	(2.25)
Return on Equity (%) ⁴	6.12%	11.28%	13.59%
EBITDA return on equity (%) ⁵	1.82%	6.82%	14.79%
Working capital (million euro) ⁶	155.59	159.75	141.86
General liquidity (x) ⁷	4.31	4.02	3.82

SHAREHOLDER RETURN (gross euro per share)	2025	2024	2023
Interim dividend	0.43	0.50	0.50
Supplementary, definitive dividend ⁸	0.18	0.00	0.00
Share premium reimbursement	0.25	0.50	0.50
Dividend yield (%) ⁹	4.33%	5.62%	5.56%
Pay-out (%)	154.68%	47.08%	22.62%

⁴ Calculated as the result of dividing EBITDA by shareholders' funds.

⁵ Calculated as the quotient formed by net profit and equity, representing the relationship between economic profit and the equity capital necessary to obtain it.

⁶ Calculated as the excess of current assets over current liabilities, representing the company's capacity to continue to do business as normal in the short term.

⁷ Calculated as the product of dividing current assets by current liabilities, representing the proportion of short-term debts covered by assets that will be cashed at approximately the same time as the debts will fall due.

⁸ Proposed to the General Meeting.

⁹ If the General Meeting approves the proposal.

OUR STOCK	2025	2024	2023
Number of shares	10,964,445	10,964,445	11,749,829
Capitalisation (million euro)	217.64	195.17	193.50
Year-end share price (euro)	19.85	17.80	18.00
Average share price during the year (euro)	19.95	18.57	16.36
Per-share equity (euro)	30.29	30.97	27.10
Price/Per-share equity (x)	0.66	0.57	0.66
PER (price-to-earnings ratio) (x)	35.70	8.38	4.07
Earnings per share (euro)	0.56	2.12	4.01

OTHER RELEVANT DATA	2025	2024	2023
Number of employees	283	287	294



2.2 2025 MILESTONES

MARCH

► Iberpapel Gestión, S.A. reports and publishes the announcement of the Annual General Meeting, which was held on 23 and 24 April, on first and second call, respectively.

APRIL

► The Annual General Meeting is held on second call on 24 April.
► The Annual General Meeting resolves to partially reimburse the share premium balance in the amount of €0.50 per share.

SEPTEMBER

► Papelera Guipuzcoana de Zicuñaga completes the testing and marketing promotion phase of the new virgin fibre brown kraft paper and production begins.

NOVEMBER

► The Board of Directors resolves to pay a gross interim dividend of €0.43 per share out of 2025 profits.



2.3 FUTURE CHALLENGES

Responsibility to our people

- ▶ Promoting the hiring of young professionals to harness the best talent.
- ▶ Intensifying the recruitment of professionals with proven experience.
- ▶ Retaining talent.
- ▶ Maintaining a stable work environment.
- ▶ Negotiating and closing the Collective Agreement for Pulp, Paper and Cardboard Manufacturers in Gipuzkoa province.

Responsibility to our customers

- ▶ Winning more customers to boost sales volumes.
- ▶ Increasing sales of all specialties, particularly the recently developed qualities.
- ▶ Expanding our range of «carbon-neutral» paper.
- ▶ Adding new specialty products hand in hand with our customers.
- ▶ Reaffirming the quality of ZicubARRIER for both existing and new customers, in view of the European regulatory changes.
- ▶ Reaching customers that consume brown paper and boosting sales to existing customers by expanding the range.

Responsibility to our suppliers

- ▶ Keep buying raw materials from domestic suppliers.
- ▶ Fostering loyalty and consistency in strategic suppliers while promoting lasting relationships.

Responsibility to our local community

- ▶ Assuring sustainable forest management and governance, certified under the international standards FSC and PEFC.
- ▶ Invigorating the Social Management Plan.
- ▶ Consolidating carbon dioxide sinks in our forest assets.
- ▶ Optimising the use of timber from planted forests and the services they provide by harnessing scientific advances and best available technologies.
- ▶ Identifying and preserving priority conservation sites and unique habitats.
- ▶ Analysing local, national and international markets with a long-term strategic vision.
- ▶ Continuously improving our environmental, safety and occupational health outcomes.
- ▶ Supporting the growth and development of direct and indirect human resources.
- ▶ Establishing effective, transparent, close communication conducive to engagement and constructive dialogue with local communities.

Environmental responsibility

- ▶ Implementing a decarbonisation plan.
- ▶ Installing a new, more efficient timber cutting plant.

Our corporate governance

- ▶ Promoting a work-life balance.
- ▶ Training executives and employees in corporate governance, with a strong focus on cybersecurity as a key component.
- ▶ Renewing and improving our positioning in sustainability KPIs.

OUR GROUP



3.1 THE IBERPAPEL GROUP AND VALUE CREATION

Drawing on a number of key capitals, the Iberpapel Group provides value for its core stakeholders and fosters positive impacts on society and the environment.

KEY CAPITALS	STAKEHOLDERS	IMPACTS
<p>Financial Available shareholders' funds, debt and grants.</p>	<p>Shareholders, investors and the financial community A coherent, transparent financial structure, investing in sustainable growth and future prospects.</p>	<p>Reducing our impact on the local area, preserving the natural environment and biodiversity.</p>
<p>Industrial Machinery, plants and equipment.</p>	<p>Customers Satisfying customers through a flexible commercial strategy with huge capacity to adapt so as to boost profitability and product and service quality.</p>	<p>Advancing economic, social and environmental objectives hand in hand, focusing on clean energy, optimising energy efficiency and producing responsibly and sustainably.</p>
<p>Intellectual Technology, systems, licences and industry knowledge.</p>	<p>Suppliers Trusting relationships based on honesty, respect and responsible management.</p>	<p>Continuous team training while fostering engagement and excellence.</p>
<p>Human Experience, capacity and team motivation.</p>	<p>Employees Believing in equal opportunities for all employees, encouraging engagement and training, and ensuring diversity and a work-life balance.</p>	<p>Promoting personal development and a good working environment through collaboration, support and respect.</p>
<p>Natural Forests and environmental processes such as waste reuse.</p>	<p>Using natural and renewable raw materials from sustainably managed forests, promoting clean fuels, reducing our carbon footprint and responsibly managing water and waste.</p>	<p>Integrating innovation and respect for the environment throughout the value chain.</p>
<p>Social Cooperation, transparency and trusting relationships with stakeholders.</p>	<p>Regulators and associations Complying with current regulations, collaborating with institutions and engaging with society and local communities.</p>	<p>Positively impacting our local area and building value in our local communities.</p>

3.2 MARKET CONTEXT

Current and future outlook for the global and domestic economy

The Company strives to keep abreast of relevant new developments in the industry. We place high value on the importance of insight into the global and national economic context, and we study prospects and opportunities that might influence our performance, thus guaranteeing sustainable, responsible management.

The global economic arena is transitioning, marked by a clash of equal conflicting forces. Although tensions over trade policies and certain instances of protectionism persist, the global economy is showing resilience thanks to a surge in technology investment, driven above all by artificial intelligence (AI), and fiscal and monetary support, particularly in North America and Asia. Global growth is forecast to remain stable at around 3.3% in 2026 and 3.2% in 2027, figures similar to the 3.3% estimated for 2025. Global inflation will keep falling from 4.1% in 2025 to 3.8% in 2026 and 3.4% in 2027.¹

According to the International Monetary Fund (IMF)'s World Economic Outlook report published in January 2026, the advanced economies are expected to grow at an average of 1.8% in 2026 and 1.7% in 2027. The United States stands out with an estimated growth rate of 2.4% in 2026, while the figure for the euro area is around 1.3%. The emerging and developing economies will continue to grow at a rate of around or above 4%, with China projecting 5% in 2025 thanks to stimulus measures and the temporary tariff cuts.

Risks are still high, including the reassessment of expected AI productivity gains, renewed trade tensions, geopolitical conflicts and fiscal vulnerabilities, which could undermine growth and financial stability.

According to the European Central Bank (ECB)'s projections, headline inflation will come down to 1.9% in 2026 due primarily to a further gradual moderation in energy prices, although volatility appears to be here to stay. A slight decline to 1.8% is forecast for 2027 before a rebound to 2% in 2028, triggered by the rollout of the EU Emissions Trading Scheme². The ECB is making further adjustments to monetary policy, as the data come in, so as to ensure price stability³.

Global power consumption is surging at the fastest pace in years and is estimated to increase at around 4% per annum to 2027, driven by accelerated electrification in the industrial, residential and technology sectors. This rise in demand is both a challenge and an opportunity for the efficient management of energy resources and sustainability, which are critical for electro-intensive industries such as paper manufacturing⁴.

In light of recent developments in artificial intelligence, the IMF report warns that AI is fuelling an investment boom, the risk being that the high expectations may not be met. This could trigger a sharp correction in the markets, impacting wealth, consumption and global financial stability.

¹ International Monetary Fund. (2025). World Economic Outlook.

² European Central Bank. (2025) ECB staff macroeconomic projections for the euro area, September 2024.

³ European Commission. (2025, February). Action Plan for Affordable Energy

⁴ International Energy Agency (2025). Electricity 2025: Analysis and forecast to 2027

A potential sharp downturn in the AI sector would be severe, given the dominance of a small number of companies and less regulated private lending. Although artificial intelligence has the potential to boost productivity, it also entails risks that could adversely affect the global economy.

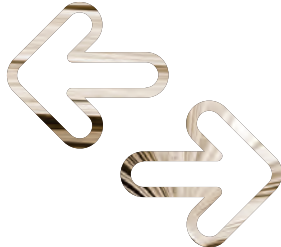
The global economic situation is being influenced by climate change, although this varies between countries. Not everyone is equally capable of harnessing the opportunities offered by technological progress. In this scenario, it is crucial to implement coordinated policies and structural reforms that foster resilience and sustainability. In response, the IMF continues to develop and provide specific tools, such as the Resilience and Sustainability Trust Fund (RSTF). It is the IMF's first facility to provide affordable long-term financing and as such aims to help countries build resilience to structural challenges, such as climate change, so as to contribute to longer-term economic and financial stability.

At the national level, the Gross Domestic Product (GDP) stands out as one of the most relevant indicators when assessing a country's economic situation. On 26 September 2025, Spain's National Statistics Institute (INE) announced a 0.8% rise in Q2 GDP in volume terms, compared to the previous quarter. This is two tenths down on the second quarter of 2024⁵. According to the latest European Commission report, Spain's GDP is forecast to grow by 2.6% in 2025 and 2% in 2026. This growth will be driven primarily by domestic demand, particularly private consumption and investment.

Inflation will gradually fall from 2.6% in 2025 to 2.0% in 2026, driven mainly by a moderation in food prices and, to a lesser extent, in service prices, which will adjust more gradually as real wage growth slows. Nominal wages are set to rise faster than inflation in 2025, although real earnings growth is expected to moderate in the following two years⁶.

RISKS

- New protectionist measures.
- Political uncertainty and geopolitical tensions.
- Climate change.



OPPORTUNITIES

- Sustainability progress and funding.
- Market trend towards digitalisation and automation.
- Lower inflation.

⁵ National Statistics Institute (2025). Spain's Quarterly National Accounts.

⁶ European Commission. (May 2025). Financial provisions and supervision.

3.3 THE PAPER INDUSTRY

Paper industry overview

Paper remains a major part of our daily lives, despite the undeniable growth of the digital environment. It is used in various industrial sectors, so it is hugely relevant to global economic progress. The paper industry is heavily affected by the regulatory context at both the European and domestic level, as well as by uncertainty surrounding tariff policies, given that Europe is a net exporter and, at the same time, a liberalised market for imports.

The paper industry in Europe and Spain is subject to a regulatory environment focused on sustainability, energy efficiency and the circular economy. The European Green Deal sets ambitious climate neutrality targets for 2050, pushing industry to cut emissions and improve the use of renewable energy, in line with the Renewable Energy Directive, which calls for greater use of clean energy sources. The circular economy is also key, as it promotes recycling and the replacement of plastics with paper through waste

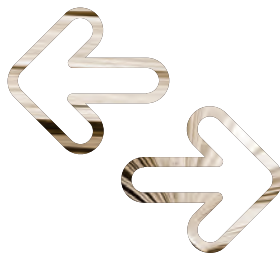
reduction directives. Forestry certifications such as FSC and PEFC guarantee that the raw material comes from sustainably managed sources. Meanwhile, the REACH Regulation imposes controls on the safe use of chemical substances in the manufacturing process. In Spain, the National Integrated Energy and Climate Plan (NECP) reinforces these objectives by promoting decarbonisation and energy efficiency in the industrial sector, including the paper industry.

According to the latest figures published by the CEPI (Confederation of European Paper Industries) for December 2025, cumulative paper and board output in Spain reached 6.31 million tonnes, 3.9% down on the previous year⁷.

Some of the world's leading paper-producing countries are also in Europe. The combined output of European Union countries totalled 73.76 million tonnes of paper and board, having fallen 2% compared to 2024. In 2025, newsprint and printing and writing paper output dropped 10.3%, while toilet and sanitary paper output grew by 2.4%⁸.

RISKS

Changing market trend.
Rising energy prices may affect the industry's competitiveness in Europe.



OPPORTUNITIES

New opportunities for innovation.
Displacement of plastic as a packaging material: sustainable packaging.
Increase in Spain's recycling rate.

⁷ and ⁸ Statistical Data, 2024. Aspapel

Paper industry outlook in Spain

The paper industry is constantly evolving and integrating innovation into all processes and products out of respect for the environment. The Iberpapel Group is fully aligned with these values and stays abreast of new trends so as to adapt our approach while always keeping sustainability in mind, throughout the value chain.

The paper industry is one of Spain's most well-established sectors and one of the major European producers. According to Aspapel's December 2025 statistical report, annual paper and board output in Spain was down 3.9% against the previous year. In Europe, paper and board output fell 2% in 2025 down to 73.76 million tonnes.

Consumption of paper for recycling by European countries declined by 1.5% in 2025 in relation to 2024. At December 2025, cellulose pulp output in Spain had fallen 4.5% against the previous year. At the European level, cellulose output remained stable at 30.18 million tonnes in 2025⁹.

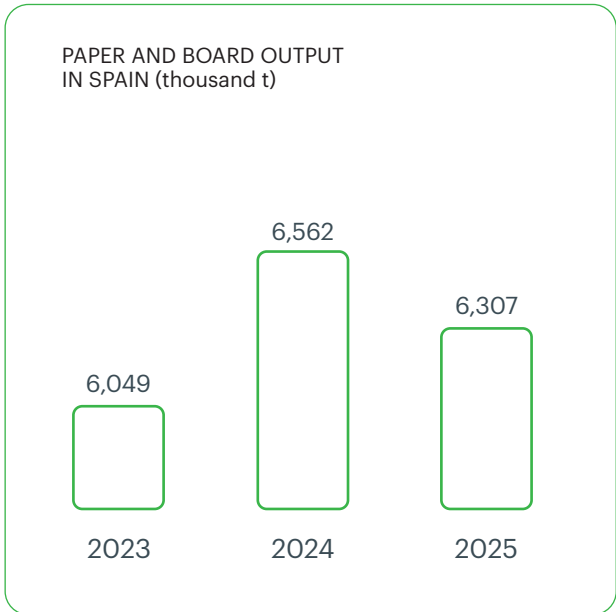
Conclusions on the market context and the impact on Iberpapel's results

Though a benchmark industry for sustainability, it is undergoing a transformation, just like other industries, on the back of new market trends triggered by growing environmental concerns.

The paper industry and output have been directly affected by the energy and political crises.

PAPER AND BOARD OUTPUT (million t)

- ▶ EUROPE: 73.76 -2% v. 2024
- ▶ SPAIN: 6.31 -3.9% v. 2024



How is Iberpapel adapting to a changing industry?

Iberpapel is among the most important companies in Spain's paper market and is still a leader thanks to our efforts to understand and anticipate trends that are constantly shifting the path we follow. Due to growing concerns about the environment and climate change, these trends are increasingly pointing us towards a more sustainable market model. With this aim, we strive for innovation so as to always offer the highest quality service while reducing our carbon footprint as far as possible.

⁹ CEPI Statistics 2025: European pulp & paper industry, 2025. CEPI.

Decarbonisation of the paper industry

The paper industry is well on the way to decarbonisation, thanks to a number of factors, particularly the high product recycling rate, use of renewable raw material sources through sustainable forest management, renewable energy use and an efficient, responsible production process.

The use of the biomass generated at the plant as fuel for the paper mills themselves is increasingly common.

Europe's first roadmap for paper industry decarbonisation was launched in 2011, presenting the outlook for the sector to 2050 and proposing to cut carbon emissions by 80%. Since then, the paper industry has been reducing emissions to meet this goal. In 2017, a supplementary report was issued addressing in greater detail the investments and actions needed to support the industry's transition towards sustainability, while maintaining the original goals.

There are three key pillars for achieving these objectives: improving the fuel mix, sustainable use of water in production processes and the recovery of manufacturing waste.

According to the latest update for 2024, sustainability is still being promoted by an innovative industry with low-carbon, bi-circular products. This path towards decarbonised bi-circularity has already been marked by a number of successes and opportunities, such as the use of local, renewable, carbon-neutral raw materials, high recycling rates and the decoupling of carbon emissions from output

growth through improvements in energy efficiency. It is very important to highlight the continuous, swift process of material substitution, led by low-carbon, bi-circular, bio-based paper products, as an alternative to carbon-intensive products from non-renewable and non-biodegradable sources¹⁰.

The approval of the December 2022 Strategic Project for Economic Recovery and Transformation (PERTE), as part of the NextGeneration EU Recovery Plan for Europe, set the goal of achieving climate neutrality by 2050, mobilising a total investment of €11.8 billion.

Spain's Ministry of Industry, Trade and Tourism expects this strategic project to reduce CO₂ emissions by 13 million tonnes per year¹¹.

Phase two of the Recovery Plan, approved in October 2023, brought a new investment roll-out, allocating an additional €2.72 billion to the PERTE for industrial decarbonisation¹².

¹⁰ «Sustainability Report Update» 2023, ASPAPEL

¹¹ Ministry of Industry and Tourism Strategic Project for Economic Recovery and Transformation (PERTE) through industrial decarbonisation. (2024).

¹² Government of Spain (2023). What is the Addendum: phase two of the Recovery Plan. planderecuperacion.gob.es

Consumers choose environmentally friendly products

Growing concern about the environment and climate change has not only been reflected at the political level through the development of stricter guidelines and more ambitious policies, such as the CSRD (Corporate Sustainability Reporting Directive) or Delegated Regulation (EU) 2023/2485 amending the delegated act on climate taxonomy, but has also impacted society. This has triggered a paradigm shift towards more sustainable and responsible consumption, with consumers increasingly opting for environmentally friendly brands.

According to a study published in 2024 by Simon, Kucher and Partners, 54% of consumers are willing to pay more for a product if it or the company making it are sustainable. This reflects a considerable change in consumer perception, with sustainability now one of the three main drivers of product value. While the importance of sustainable offerings varies across

industries, generations and countries, global consumers and brands must also contend with a unique set of barriers, such as inflationary pressures.

This phenomenon, combined with the rise of digital commerce, underpins the consumer trend changes of recent years. Exponential growth in online shopping has triggered a rapid increase in demand for packaging, wrapping and labelling. To respond to these new needs in a short period of time, the paper industry in Spain is working jointly to develop new products that can replace plastic packaging.

In line with the changing market environment, Iberpapel is committed to innovation in new products. Among our latest product launches, the following are growing in significance: Zicu (Zicubag, Zicubag GR, Zicuflex, Zicupharma, Zicujet, Zicusil SCK, Zicubag GR Slip Easy, Zicupharma HO and Zicukraft Nature). Iberpapel is still working hard to develop new products.



The importance of environmental certification

The consumer shift towards more responsible, sustainable practices highlights the need for environmental quality certification. Certification guarantees that a product is respectful of people and the environment, and can make a significant difference when competing with another product in the same market. At Iberpapel, environmental commitment is embedded in our values, as we strive to offer the highest quality service. This is the purpose of our environmental certification system.

Management of all the Group's forest assets is PEFC- and FSC-certified and we have two forest-sourced-product custody chains audited independently by DNV and AENOR. We also work with chain-of-custody-certified timber suppliers to ensure environmental well-being and the Group's integrity.



The paper industry and sustainability

Industrial sectors are transitioning towards sustainability and decarbonisation in response to climate change. The European Union, with policies such as the Green Deal and the European Climate Law, is demanding a 55% cut in greenhouse gas emissions by 2030 and climate neutrality by 2050. The “Fit for 55” package includes specific measures for energy-intensive sectors, such as the pulp and paper industry. In Spain, Royal Decree 214/2025 complements these efforts by requiring certain undertakings to calculate their carbon footprint and draw up emission reduction plans.

The paper sector has a notable impact on global industrial emissions and needs to reduce its high demand for heat through energy efficiency and non-fossil technologies. The Confederation of European Paper Industries (CEPI) has drawn up roadmaps and manifestos to guide decarbonisation in the sector, which has already managed to cut emissions per tonne of product by 44% since 1990. Initiatives such as PERTE in Spain are supporting this transition without undermining competitiveness¹³.

Thanks to these sustainability trends, responsible management of forests and plantations is increasingly important on a global level. The potential of the bioeconomy and the circular economy is also being harnessed in the paper industry through an economic approach that uses natural resources or waste as manufacturing inputs. The paper industry is one of the leading sectors in CO₂ emission capture thanks to its focus on reforestation, efficient use and recycling. Paper is now seen as a sustainable product, since the origin of the fibres and the consumption of energy, water and other resources are tightly controlled, so that paper has a longer life cycle than other common raw materials.



In 2024, Spain’s paper industry recycled 5.2 million tonnes of paper, which was 7.7% more than the previous year¹⁴.

The paper industry is seeking to build wealth and contribute to the quality of life of all stakeholders in the value chain, while encouraging society to move towards product recycling and reuse on the path to a sustainable future.

¹³ Aspapel. (2024). Paper industry decarbonisation technologies. https://www.aspapel.es/wp-content/uploads/2024/10/aspapel_estudio_descarbonizacion.pdf

¹⁴ Aspapel. (2024). Sustainability Report

Iberpapel believes in sustainable growth

Iberpapel's environmental pledge is implemented by following continuous improvement guidelines, establishing goals and defining objectives aligned with our environmental policy. The raw material used in the production process comes from sustainably managed forest estates, avoiding the consumption of trees from natural forests. In this way, we promote timber plantations and responsible management. We also contribute to the Sustainable Development Goals (SDGs), including **SDG 15: Protect, restore and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, and halt and reverse land degradation and halt biodiversity loss.**

The Group is committed to investing in sustainable growth by increasingly reducing the carbon footprint associated with our manufacturing processes. This is illustrated by the fact that we produce considerably more paper than in 1990 but our environmental impact has been significantly reduced.

Our Group also regards environmental awareness as key, which is why it is embedded in our Environmental Policy. We encourage training for people who work with us and we count on their active engagement to move towards more efficient, productive and environmentally friendly processes.



3.4 OUR STRATEGIC VISION AND OUTLOOK

Iberpapel and its subsidiaries are an integrated group engaged directly in all areas of the paper manufacturing process.

Iberpapel is an international integrated paper group formed by 17 companies: the parent company Iberpapel Gestión, S.A. and 16 wholly-owned direct or indirect subsidiaries, there being no non-controlling interests.

The Iberpapel Group's activities

Forestry activity, through companies having their tax domicile in Spain and Argentina. Industrial activity through the company Papelera Guipuzcoana de Zicuñaga, S.A.U. Commercial activity, through companies that sell paper in Spain, where approximately 50% of products are sold, and companies exporting the other 50%, mainly to Europe. All the parent company's shares are listed on the Madrid and Bilbao stock exchanges.



THE IBERPAPEL GROUP AT A GLANCE

Forestry activity

- ▶ 14,610 hectares of forest plantations in Spain and Argentina.

Manufacture of cellulose fibre

- ▶ 240,000 metric tonnes of cellulose pulp installed capacity.

Paper production and marketing

- ▶ 250,000 metric tonnes of paper.

Power generation

- ▶ 20 MW of biomass installed capacity, generating 10 MW of electricity.
- ▶ 50 MWh of gas power cogeneration installed capacity.

MISSION



Iberpapel is a company engaged in producing paper and cellulose pulp. We seek to lead the paper industry, offering high quality products in a sustainable way. We endeavour to meet our customers' needs while pledging to protect the environment and use resources efficiently.

VISION



Iberpapel's vision is to consolidate our position as a global benchmark company in the paper and cellulose industry, committed to sustainability, innovation and operational excellence while contributing to environmental and social well-being.



VALUES

- ▶ Pledging to conserve the natural environment through the efficient use of resources and mitigation of environmental impacts.
- ▶ Constantly looking for ways to enhance processes, products and services.
- ▶ Offering products that meet high quality standards so as to satisfy our customers' needs.
- ▶ Acting with integrity in all areas of business, ensuring responsible, transparent behaviour.
- ▶ Maximising sustainable value creation for our shareholders and employees, and sharing it with other stakeholders, thus contributing to economic and social development in our local communities.

OUR BUSINESS MODEL AND STRATEGIC VISION

The success of our business model is based on a high level of integration of each of the production phases: timber, pulp, paper and cogeneration. This provides a clear competitive advantage in terms of costs, all of which combines well with a highly flexible industrial and commercial set-up. The Company's strategy is intended to consolidate efficiency, productivity and cost control, without forsaking growth, thanks to new investments made to increase production capacity, diversify products and boost growth.



OUR BUSINESS MODEL'S MAIN STRENGTHS

- ▶ **Sound financial position:** The Iberpapel Group has a sound financial situation assuring competitive shareholder returns while undertaking investments to stimulate future growth.
- ▶ **Highly-integrated production process:** The subsidiary Papelera Guipuzcoana de Zicuñaga, S.A.U. (PGZ) has two plants making paper and pulp. The pulp mill produces all the pulp needed in the paper mill. The company also has a biomass gas cogeneration power plant. These plants not only supply heat to the industrial process but also generate electricity.
- ▶ **Make-to-order manufacturing:** allowing for improved price management, guaranteeing that the entire output is sold and achieving a high degree of customer satisfaction.
- ▶ **Productivity and efficiency leadership:** constantly searching for and insisting on efficiency and tight cost control, boosting the company's productivity leadership.
- ▶ **Low-carbon energy sources**
 - > Promoting energy technologies that have a lower environmental impact.
 - > Implementing our Climate Change Policy.
- ▶ **Emphasis on sustainability, transparency and respect for the environment**
 - > Embedding sustainability in the business strategy as a factor that enhances competitiveness and bolsters stakeholder confidence.
 - > Pursuing Sustainable Development Goals through our three business divisions.
- ▶ **Continuous investment effort:** Throughout the Group's history, upgrading the industrial and environmental technology used in our facilities to have state-of-the-art means of production and the most efficient, productive technology. The Group invested €440 million from 2000 to 2025.
- ▶ **Research, development and innovation:**
 - > Continuously studying the market, trends, competitors and demand.
 - > Constantly innovating in the search for new products that will bring growth opportunities.
 - > Developing solutions to cut greenhouse gas emissions.

These distinctive factors have allowed us to reach a good positioning in the industry and overcome exceptionally difficult market circumstances. Our international vocation complements the growth strategy and has helped to reduce exposure to the economic situation. Exports and major investments in both industrial and forestry activities have brought considerable flexibility in the face of fluctuating supply prices, as well as optimising the customer portfolio and paper sales.

PILLARS OF THE IBERPAPEL GROUP'S STRATEGY



- ▶ The core focus of the Group's growth is a clear commitment to new product development, innovation and technology.
- ▶ Tight control of our companies' costs, allowing us to design action plans.

STRATEGIC VISION IN EACH AREA



FORESTRY

In the coming years, the Forestry Division's strategy will focus on repopulating the fields that show optimisation potential with the best available genetics, always taking into account the sustainability of the entire natural system. Besides selling timber in the local markets, it can be exported from Argentina whenever there is a need or circumstances allow it. The continuous improvement of the following lines of work will still be an objective:

- ▶ Certifying forest management in each country under the most stringent international standards at all times, integrating forest uses with the preservation of biodiversity and passing on socioeconomic benefits to the local communities.
- ▶ Silvopastoral and hunting systems integrated with the forest and natural systems.
- ▶ Applying the best silviculture techniques to optimise the economic value of rural highland.
- ▶ Continuing our carbon dioxide sequestration projects through the use of forest plantations that benefit society as a whole by helping to remove greenhouse gases from the atmosphere.
- ▶ Calculating the Group's carbon footprint to be able to quantify each company's impact and design an action plan.



INDUSTRIAL

The Group invested €8 million in projects fully completed during the year, in others that began in previous years and in projects that kicked off during the year and are pending completion at the year-end. They included replacing the rechippers used to process wood chipper waste; purchasing equipment for feeding medium-consistency bleached pulp into the drying press; adding an auxiliary emergency drive system and an additional drive pulley for the lime kiln; enhancing control and automation of the bleaching process by fitting meters; replacing the hot sections of the gas turbine; and the first phase of modernisation of the computerised data capture and production monitoring system for the paper machines.

Multi-year investment projects approved for an estimated €25 million:

- ▶ Refurbishment of the equipment for receiving, dosing, chopping and carrying wood from the trucks to the wood chip silos for storage (€14 million, of which €1.5 million has been paid).
- ▶ Land outlet carrying the plant's waste to the connection to the association's sea outlet (€10 million).
- ▶ Replacement of ENPC press side seals, fitting mechanical seals instead of the existing inflatable chamber-based seals, which is currently in progress.
- ▶ Installation of an infrared drying unit in machine 1.



Projects under analysis:

- ▶ Revamp of the machine 1 approach circuit by replacing the inlet box to add dilution control, fitting shaker equipment to improve paper formation and characteristics, replacing pumps, purification system, etc.
- ▶ Renovation of the machine 3 starch applicator.
- ▶ Fitting of shaker units in machines 3 and/or 4.
- ▶ Modernisation of the electrical and mechanical drive system in machine 3.
- ▶ Recovery of heat from recovery boiler exhaust gases, among other energy-related projects.

We never stop analysing new business opportunities taking account of market needs and the environment so as to define our investment strategy in a way that optimises production capacity and diversifies our products, without forgetting investment opportunities in the field of energy improvement.



COMMERCIAL



- ▶ Winning more customers to boost sales volumes.
- ▶ Further diversifying towards the qualities developed in recent years in products for packaging, labels and the food and healthcare sectors, as well as developing new products for these or other segments.
- ▶ Expanding our range of «carbon-neutral» paper.

Embedding sustainability in the Iberpapel Group's strategy and management

The Sustainability Committee helps the Board oversee the sustainability strategy. It is formed by three Board members and chaired by an independent member, Jesús Alberdi Areizaga.

Composition of the Sustainability Committee:

Jesús Alberdi Areizaga, Committee Chair

M^a Luisa Guibert Ucín, Committee Member

Iñaki Martínez Peñalba, Committee Member

As part of sustainability governance, this committee's primary objectives are to promote, among other aspects, the responsible development of the Group's core business, placing people at the centre; maximise sustainable value creation shared with our shareholders, other stakeholders and society as a whole; responsibly manage the risks and opportunities arising in the market; and maximise the positive impacts of the business on our local areas while preventing and minimising any negative impacts, as far as possible.

The committee met a total of six times in 2025 to drive and guide Iberpapel's sustainability actions and report to the Board of Directors on the current situation.

The Iberpapel Group's Sustainability Policy, approved by the Board of Directors in December 2025, is our framework for defining and fostering behaviour that builds sustainable, shared value. This policy updates and heightens the pledge first set out in the 2018 Corporate Social Responsibility Policy,

consolidating a responsible business culture focused on sustainable development and on embedding environmental, social and governance principles in all the Group companies. We also have policies setting out our commitments in key areas of financial and non-financial performance, such as the Anti-Corruption Policy addressing compliance, the Board of Director's Diversity Policy on social aspects or the Climate Change Policy reflecting our environmental pledges.

The latter policy recognises the impact of global warming on society and business, as well as related action areas. This policy has been fully integrated with the Group's strategic vision as a way to build value for stakeholders while enhancing business sustainability.

The plan prioritises a number of matters that Iberpapel regards as strategic, such as energy efficiency, biomass energy recovery and CO₂ emissions removal by our plantations.

In the coming years, we will carry on implementing plans to develop policies already in place so as to ensure that both our corporate culture and our strategic direction are instilled with this policy. This continuous improvement commitment is also reflected in Iberpapel's track record, as have been reporting on environmental advances since 2007, reaffirming our commitment to sustainability and open communication with stakeholders.

3.5 THE IBERPAPEL GROUP'S BUSINESS

The Group has a history and experience spanning over 85 years in the paper industry. The integrated production model comprises three divisions spanning the entire paper value chain, from source (Forestry Division) to marketing (Commercial Division) through raw material transformation processes (Industrial Division). This maximises the value generated and allows synergies among our divisions, favouring our ability to compete in the market.

THE IBERPAPEL GROUP'S BUSINESS

Forestry Division

- ▶ 6,117 ha. in Spain
- ▶ 8,493 ha. in South America

Industrial Division

- ▶ Cellulose pulp plant >> 240,000 t/year
- ▶ Power plant (cogeneration)
 - 50 MW gas
 - 20 MW biomass
- ▶ Paper mill >> 250,000 t/year

Commercial Division (million euro)

- ▶ Paper sales >> 177.35
- ▶ Electricity sales >> 37.08
- ▶ Timber sales >> 2.55



South America

Argentina:
reforestation, forestry and timber sales in Colón.

Uruguay:
depot and storage.

Spain
Forest plantations:
La Palma del Condado (Huelva).
Industrial plant: Hernani (Guipúzcoa).
Divisions and Commercial agents:
Barcelona, Irún, Madrid, San Sebastián
and Seville.

Europe
Commercial agents: Albania, Germany, Austria, Belgium, Bosnia,
Croatia, Denmark, Slovakia, Slovenia, France, Greece, Hungary, Ire-
land, Italy, Macedonia, Netherlands, Poland, Portugal, United King-
dom, Czech Republic, Romania, San Marino and Serbia.



Africa
Commercial agents:
Algeria, Egypt, Morocco, South Africa and Tunisia.

Asia
Commercial agents:
Israel and Turkey.

IBERPAPEL, A SUCCESS STORY:

> **1935-1941:** Although Papelera Guipuzcoana de Zicuñaga, S.A.U. is incorporated on 24 October 1935, business does not commence until 1941, with the manufacture of cellophane paper.

> **1947:** A paper machine with a width of 2.20 metres and a production capacity of 2,000 t/yr is installed.

> **1958:** A second paper machine and two static fibre boilers are installed with a capacity of 75 m³, achieving an annual output of 14,000 t/yr of cellulose pulp.

> **1971:** A new cellulose facility is commissioned and the paper machines are modernised to reach an annual production capacity of 35,000 tonnes.

> **1975:** The forestry project in Huelva kicks off.

> **1978:** The cellophane plant is closed down and the workers are retrained and assigned to paper production, without the need for any large-scale redundancies.

> **1979:** A new paper machine is commissioned, dismantling the old machine number 2. This entails extending and optimising the cellulose plant, increasing output year after year.

> **1988:** The forestry project in Argentina and Uruguay kicks off.

> **1997:** Iberpapel Gestión, S.A. is incorporated on 21.07.1997 and the Company makes its stock market debut on 28.11.1997.

> **2000:** Paper machine number 4 is commissioned, boosting paper production capacity by 250%.

> **2003:** The cellulose plant is extended, increasing production capacity by more than 90%.

> **2008:** The 50 MW cogeneration plant is commissioned, for an investment of €45 million.

> **2011:** The Group begins to build a new biological treatment plant and outlet, investing €16.4 million.

> **2013:** For a large part of Spain's industry, this goes down in history as the year of the electricity reform.

> **2015:** Cellulose production increases at the Hernani plant and the forestry area performs well.

> **2017:** Our sound financial structure allows us to launch the Hernani Project as a key to the Group's growth.

> **2018:** A new phase of growth begins.

> **2019:** Phase one of the "Hernani Project" is executed: renovation and modernisation of the cellulose plant.

> **2020:** The extension and renovation of the cellulose plant is completed, despite the economic and health crisis caused by Covid-19.

> **2021:** This year sees the consolidation of the new pulp mill and the energy crisis.

> **2022:** Iberpapel's progress and growth continues, despite the invasion of Ukraine, inflation and the energy crisis.

> **2023:** The Iberpapel Group sells its forest assets in Uruguay in September.

> **2024:** The Iberpapel Group successfully implements its Board chair succession plan and the Hernani plant commissions the new lime kiln, enhancing energy efficiency and circularity.

> **2025:** Iberpapel completes the testing and marketing phase for our new virgin fibre brown kraft paper, commencing production and sales in the third quarter. Sales to the packaging, labelling, food and healthcare sectors account for one-third of the total.

3.5.1 FORESTRY DIVISION

Sustainable forest management and governance: a key factor for sustainability

The goal of sustainable forest management is to ensure that forests provide goods and services to meet current and future needs, as well as contributing to sustainable community development. The United Nations General Assembly recognises that sustainable forest management is a dynamic, evolving concept that seeks to maintain and enhance the economic, social and environmental values of all kinds of forests for the benefit of present and future generations, taking the following seven thematic aspects as a frame of reference:

- 1) Extent of forest resources.
- 2) Forest biodiversity.
- 3) Forest health and vitality.
- 4) Productive functions of forest resources.
- 5) Protective functions of forest resources.
- 6) Socioeconomic functions of forests.
- 7) Legal, policy and institutional framework.

In a world facing ever-greater threats, forests offer effective solutions to climate and biodiversity crises and are an integral part of the shift towards more efficient, inclusive, resilient and sustainable agri-food systems, favouring better production, better nutrition, a better life and a better environment.

Halting deforestation and forest degradation can reduce global greenhouse gas emissions, and restored forests and landscapes can capture carbon from the atmosphere. Carbon can also be stored in long-lived wood products. Forests do more for the climate than just storing and capturing carbon, as they trigger significant global cooling through evapotranspiration and thanks to their physical and chemical structure. This additional mitigation is complemented by the capacity of forests to regulate rainfall and stabilise local climates, helping to minimise extreme weather events and making forests essential for climate change adaptation and resilience¹⁵.



¹⁵ United National Food and Agriculture Organisation (2024). The State of the World's Forests 2024: Forest-sector innovations towards a more sustainable future. Food and Agriculture Organisation of the United Nations (FAO). <https://openknowledge.fao.org/server/api/core/bitstreams/d2b58931-1836-4e98-a73d-8f8fb1efd328/content>

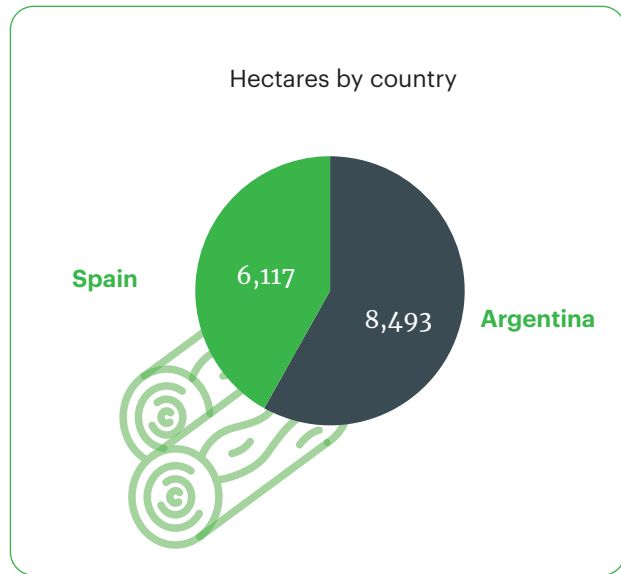
The Forestry Division in detail

The Company currently has total forest assets of 14,610 hectares, of which 8,493 hectares (58%) are located in the province of Entre Ríos, Argentina and 6,117 hectares are in the province of Huelva, Spain. At year-end 2025, our forest assets are distributed as shown in the chart.

The industry is mainly supplied with timber from the Iberian species *Eucalyptus globulus ssp globulus Labill* or white eucalyptus, although timber from other species is also consumed, such as *Eucalyptus nitens*, which has become important in recent years in areas where *E. globulus* finds it hard to grow for ecological reasons. The industry's timber is purchased mainly from producers on the Cantabrian Coast, although it can also be sourced from South America and Portugal. According to the latest «Eucalyptus Forestry Report on Galicia and the Cantabrian Coast», eucalyptus plantations play an important role in sustainable development, triggering environmental and socioeconomic impacts.

In Huelva province, Spain, the Company has been expanding for over 40 years, acquiring and managing several thousand hectares in areas such as El Andévalo, Cuenca Minera, La Campiña and Sierra de Huelva for the purposes of timber production, conservation, restoration projects and, more recently, carbon sequestration initiatives.

Extensive reforestation has been undertaken using species of the genus *Eucalyptus*, particularly in areas of low agricultural and livestock productivity. The main species in the forestry project, *Eucalyptus globulus*, produces the timber most in demand for pulp and paper manufacturing in Spain and Portugal. The Company has promoted mixed forestry and livestock farming on its own estates, allowing pastureland under forest cover to be used above all for extensive livestock farming (sheep and cattle). This practice helps prevent fires, encourages people to settle in rural areas and nurtures biodiversity, as well as bringing in additional income.



Our properties have also been used for hunting both big and small game, as private and sport hunting reserves, supporting the social aspects of hunting. The Company has also cooperated with the authorities in habitat conservation and restoration initiatives.

In areas of high ecological value or those affected by wildfires, the Company has reforested native species, such as cork oaks and holm oaks, as in the case of the projects included in the Carbon Footprint, Offset and CO₂ Absorption Project Register kept by the Ministry for the Ecological Transition and the Demographic Challenge (MITECO). A notable example of this initiative is the reforestation of the El Vinagre property, which was affected by a fire that destroyed 216 hectares, where replanting work has been carried out using eucalyptus and native species, meeting technical and sustainability requirements to receive carbon credit certification from the MITECO (project ID code 2022-b254), resulting in the registered useful capture of 45,788 tonnes of CO₂. A third of our Huelva assets are classified as a protected natural area (Natural Park or Protected Landscape).

In 1988, an investment project kicked off in South America (Argentina and Uruguay), primarily to produce eucalyptus timber to supplement and stabilise the supply to Iberpapel's own pulp and paper mill. In 1989, the La Pellegrini estate was purchased, followed in subsequent years by the Los Gurises and Santa María properties, all in the department of Colón. From 1996 onwards, the La Guarida, Loma Alta and Vongestenberg estates were purchased in the department of Uruguay. Today, all our assets are in Entre Ríos province, in the Mesopotamia region of Argentina, as all the assets in Uruguay were sold in 2023.

The main aim of our investment project in South America was to produce *Eucalyptus globulus* timber to supplement and stabilise the plant's supply. Over time, the project has been influenced by a number of interrelated factors, particularly environmental circumstances and changes in the political, economic and regulatory backdrop, which have significantly affected planning and implementation. So, in 2006, the Company launched a project to switch species and shift the project's goals.

The change in forest species triggered a far-reaching transformation in the Company's strategic objectives, shifting the focus from the marketing of timber in international markets to concentrating entirely on the local forestry sector. This new approach involves more intensive silvicultural management in the *Eucalyptus grandis* plantations, based on genetic improvements, selective pruning and thinning so as to produce timber of a quality suitable for the manufacture of products demanded on the domestic and international markets.

Iberpapel is aware of the vital importance of sustainable forest management and governance in our industry, timber being the essential raw material in paper manufacture. For this reason, all our assets in Argentina and Spain are certified to the international PEFC standard, and our assets in Spain are also FSC-certified. Our sustainability criteria are designed to guarantee the growth and persistence of forest masses and associated values. We continuously promote the optimisation of production processes in harmony with the conservation of the environment, sustainable resources and local community integration.

In line with this philosophy, the Company has defined the following forest management and governance guidelines:

- ▶ Undertake sustainable forest management and governance, certified under international standards.
- ▶ Conserve natural resources by optimising the use of cultivated forests and the services they provide, and harnessing scientific advances and best available technologies.
- ▶ Identify and conserve priority sites, unique habitats and areas of high conservation value.
- ▶ Analyse local, national and international markets to assess economic benefits and help boost economically viable forest management.
- ▶ Continuously improve environmental, health and occupational safety performance.
- ▶ Promote the growth and development of human resources as the backbone of community development through training, coaching, equal opportunities and teamwork.
- ▶ Establish effective, transparent, close communication conducive to engagement and constructive dialogue with local communities.



SOCIAL INNOVATION

The Iberpapel Group strives to harmoniously embed our companies in their local communities. Our goal is for these communities to discover our forestry activity and share its environmental benefits, while at the same time becoming allies in environmental risk prevention and care. This is a social innovation process spanning all the Company's actions as it interacts with the local society. They may include local, national or even international actions, in view of the Group's presence and activities in several countries.

Social innovation activities are planned on the basis of knowledge of the sociocultural reality in the Company's areas of influence following desk research, field evaluations (surveys and monitoring) and direct contact with members of the local and national communities through talks and interviews.

Thanks to the Environmental Education project launched by the Company in Argentina in 2020, an effective approach has been developed to support educational communities, the primary aim being to educate people, build knowledge and understand the interrelationship between human beings and nature. This project puts participants in direct contact with ecosystems and productive activities, giving them in-depth insight and understanding of ecosystem components. They also have the opportunity to explore and appreciate forestry and livestock farming, and to understand that production and conservation can be compatible within sustainability.





THE GROUP'S MAIN INVESTMENTS

Spain

- › 1975 – 1984: Start of the forestry project in Huelva province.
- › 2004: Founding of APOM (local association of rural highland owners).
- › 2013: FSC group certification covering all our assets (registration number GFA-FM/COC-002538-C).
- › 2020: Forest restoration in the area affected by the El Vinagre property fire.
- › 2023: Approval of the 2022-b254 carbon sink project “Restoration following a forest fire on the El Vinagre property (Huelva)”. Forest restoration in the area affected by the Sierra del Águila and Duragnillo property fires.
- › 2024: First sale of carbon credits from the Finca El Vinagre carbon sink project.
- › 2025: Presentation of the carbon sink project on the Duragnillo and Sierra del Águila properties. PEFC sustainable forestry management certification (registration number GFA-PEFC-FM/COC-500642).

South America

- › 1988 – 2010: Launch of the Iberpapel Group’s strategic forestry project in South America and acquisition of all our assets in Argentina and Uruguay. Marketing of timber in the local markets of Argentina and Uruguay, and consolidation of our project to export timber to Spain and Portugal.
- › 2012: Validation of the “Iberpapel Silvipastural System on Degraded Land” project by the Rainforest Alliance, meeting the Verified Carbon Standard (VCS) methodological requirements.
- › 2013: Restructuring of the forestry project in Argentina, aligning production targets with the demands of the regional forestry industry. Membership of the Río Uruguay Forestry Consortium (COFRU) in Argentina and the Forestry Producers’ Association (SPF) in Uruguay.
- › 2014: Strengthening of commercial timber sales agreements with forestry industries in Argentina and Uruguay. Reactivation of the Business Collaboration Group (ACE) for the prevention, early detection and extinguishing of forest fires in Entre Ríos province.
- › 2017: Institutional presentation in Argentina of the Biodiversity Management Plan for the creation of a Native Forest Private Nature Reserve in the La Pellegrini estate.

- › 2018: Verification of the “Iberpapel Silvopastoral System on Degraded Land” project.
- › 2019: PEFC/CERFOAR sustainable forestry management certification (registration number UY20/81841041). Launch of the Social Innovation and Environmental Education Project in Argentina.
- › 2020 – 2021: A series of virtual talks (held as part of essential services during the Covid emergency) are organised with educational establishments to raise awareness of forestry activities and sustainable forest management processes in both countries.
- › 2022: PEFC/CERFOAR recertification of sustainable forest management for our forest assets in Argentina is successfully completed.
- › 2023: All our forest assets in Uruguay are sold.
- › 2024: Signing of the agreement with ProYungas to adhere to the Protected Productive Landscape programme.
- › 2025: Investment in new technologies: purchase of a DJI Agras T40 drone to improve forestry practices in Argentina. PEFC/CERFOAR recertification of sustainable forest management for our forest assets in Argentina is successfully completed under the RAM 39801:2023 Ed. standards. 2.1 – IRAM 39805:2023 Ed. 2.1



OUR SILVICULTURE PLAN

Having established the general lines of action, the plans are adapted to each of the areas in which we have plantations.

In Argentina, the forestry business was diversified by adding new species of eucalyptus with other timber properties besides cellulose properties, such as *Eucalyptus grandis Hill ex Maiden*, a subtropical species adapted to the Mesopotamian region which has various solid wood uses, as the main species, and *Eucalyptus dunnii Maiden* as a secondary species adapted to mainly cold climate zones.

In Huelva, plantations are mainly populated with *Eucalyptus globulus ssp globulus Labill*. As part of a genetic improvement programme, trials are in progress to develop forest plantations adapted to the new climate circumstances in southern Spain.

Genetic improvements in eucalyptus are critical when establishing forestry projects. Using enhanced seeds from orchards and clones, it is possible to create plantations that are better adapted to the region, with higher survival rates and better growth, which not only has direct benefits through increased timber production but also showcases the activity's long-term sustainability.



Biological assets

Iberpapel's biological assets comprise forest plantations. The Group organises these assets according to their physical and geographic features, the basic grouping unit being the "batch". A batch is a set of biological assets of the same species, planted in the same year on a certain plot of land, which have common physical features.

As the main physical characteristics when defining batches, the Group takes into account the species of the biological asset and its level of maturity, as the basic value parameters.

Basic features of batches

Geographical location and common physical properties are stated for each batch of biological assets.

Main features:

- ▶ Species: the biological asset species identifying the various families of a group of biological assets (trees).
- ▶ Quality: a characteristic that identifies the differing qualities of each species (seed, clone).
- ▶ Average annual increment (AAI): the value that establishes the annual growth of biological assets for each batch, estimated based on measurements by technical personnel and statistical data.
- ▶ Degree of maturity: a code that identifies the extent of the asset's biological transformation:
 - › Immature: not ready to be harvested.
 - › Mature: ready for harvesting or picking or able to support regular production, harvesting or picking.
 - › Agricultural product: obtained through processing or picking mature biological assets.



3.5.2 INDUSTRIAL DIVISION

Iberpapel has become a benchmark in the uncoated paper production sector thanks to our industrial and environmental technology, supported by ongoing investment.

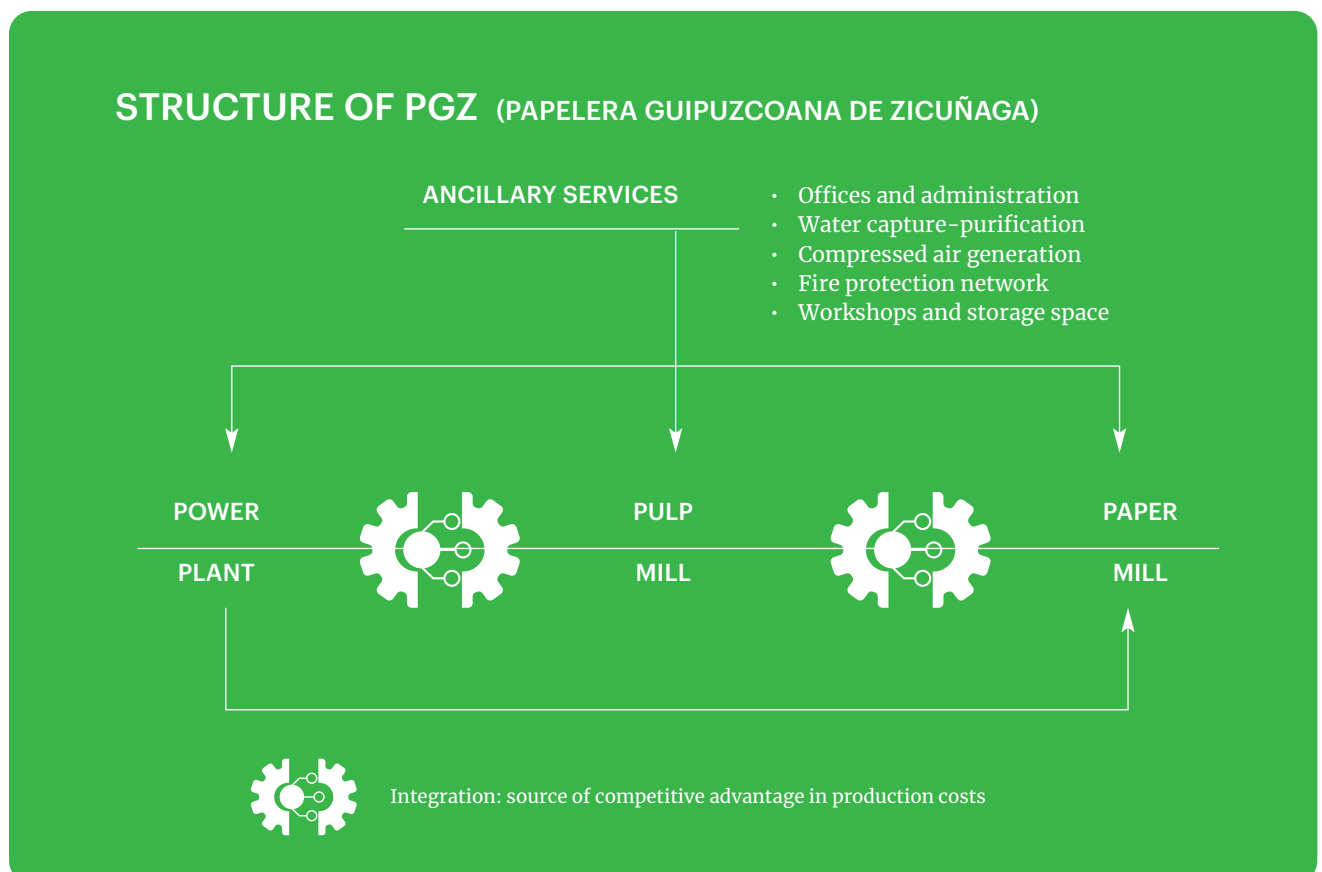
The Industrial Division is responsible for transforming raw materials into finished products. This manufacturing activity is carried out at the plant in the town of Hernani, in Guipúzcoa province. The division accounts for most of our employees and our major investment projects.

The Industrial Division at a glance

The Hernani facility comprises two integrated plants, one making cellulose pulp and the other paper, so that our paper is made using fibre produced by the same pulp mill.

The fibre (cellulose) is produced from eucalyptus timber and carried to the paper mill, where it is used to manufacture the end product: printing and writing paper and, to a lesser extent, specialty papers. The mill also has a power plant.

The energy needed to run the pulp and paper mills is sourced from two cogeneration plants. One is a renewable energy plant using black liquor biomass and the other is a gas-fired plant with a high-efficiency combined cycle. In turn, they both generate the thermal energy needed to power the pulp and paper manufacturing processes, and electricity that is partially consumed at the mill but mostly fed into the grid.



Pulp mill

The eucalyptus timber is stripped of its bark before being transported to the mill by truck. Directly from the truck, or in some cases from storage, the timber is taken to the chipping station where it is transformed into small chips that are fed into a continuous wood cooking digester.

The chips enter the digester together with caustic soda (NaOH) and sodium sulphide (Na₂S), which we call white lye. Once inside, the wood and alkali mix is cooked at temperatures of up to 150° for a preset period of time. It is a continuous process as the chips enter the digester and the cooked timber leaves the digester without interruption.

In the digester, the fibres or pulp and the lye are separated. The separation process is not complete, as the pulp contains residual lye or black liquor, so named because it contains a certain amount of black organic matter from the timber (lignin), which explains its viscosity and characteristic dark colour.

The cooked wood undergoes a coarse sieving process to separate the uncooked components, followed by a washing and delignification process. Finally, the material is purified and then washed to ensure that any remaining lye is removed. The product resulting from these processes is called raw pulp and is stored in a silo. The raw pulp is further treated in the bleaching plant by means of an ECF (elemental chlorine free) process in which the lignin residues are removed from the pulp. Finally, after a final purification of any foreign elements that may remain in the material, we have white pulp suitable for paper production.

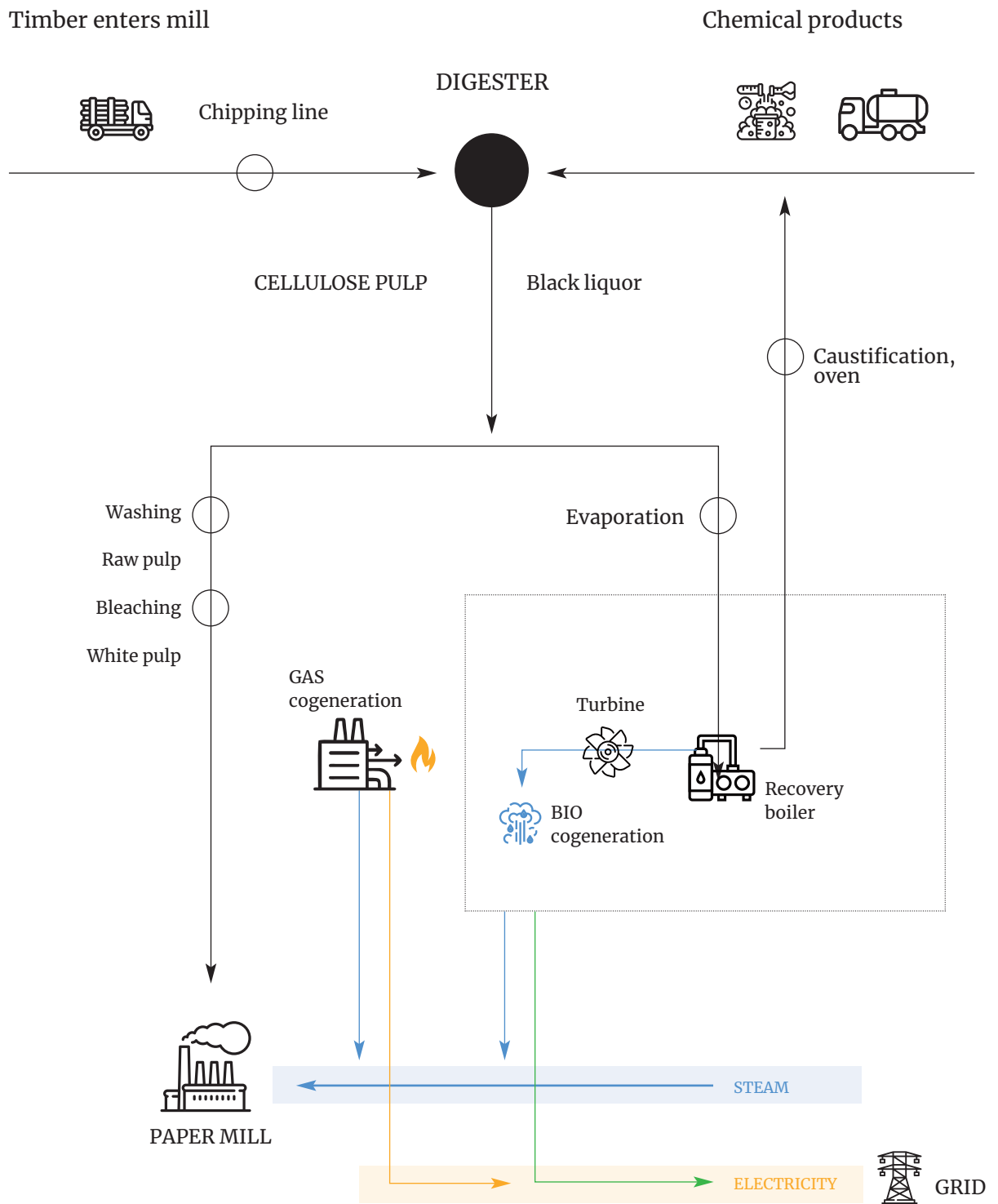
The black liquor extracted from the digester is concentrated in the evaporation plant. The organic content of the black liquor, mainly wood lignin, is combusted in the recovery boiler to produce high-pressure steam, which is taken to a steam turbine. Here, electricity is generated and fed into the grid.

In addition, as part of this recovery line, the steam coming out of the turbine is used in the pulp mill to boil the wood and concentrate the black liquor, among other functions, and to heat the cylinders that dry the sheet in the paper machines.

The inorganic part of the black liquor that is not burned during combustion is recovered in the form of molten ore. This molten material, which is composed mainly of sodium carbonate (Na₂CO₃) and sodium sulphide (Na₂S), is taken to the caustification plant, where lime (CaO) is added to again obtain the soda (NaOH) needed to cook the wood in the digester. The lime (CaO) is in turn reprocessed in the lime kiln from calcium carbonate (CO₃Ca), a by-product of the recovery process.



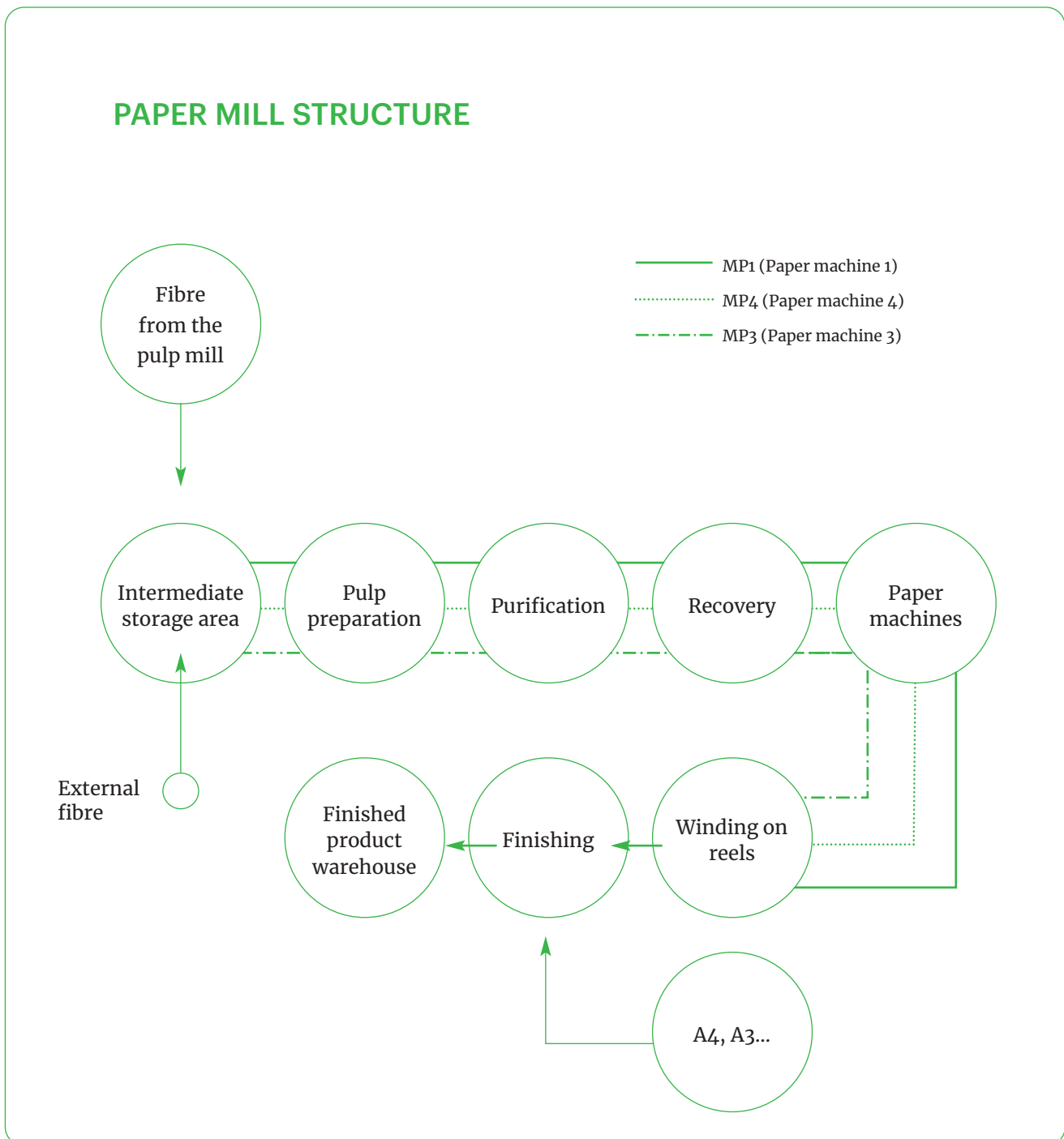
PULP MILL STRUCTURE



Paper mill

The paper mill has three independent production lines, each of which comprises a paper machine that has a pulp preparation and purification section, a fibre and water recovery section and two reel winders.

The three production lines and the double rewinding line in each of them give the mill the desired flexibility needed for manufacturing different paper qualities to order. This gives us a competitive advantage, setting us apart from other paper manufacturers with a similar or higher total output.

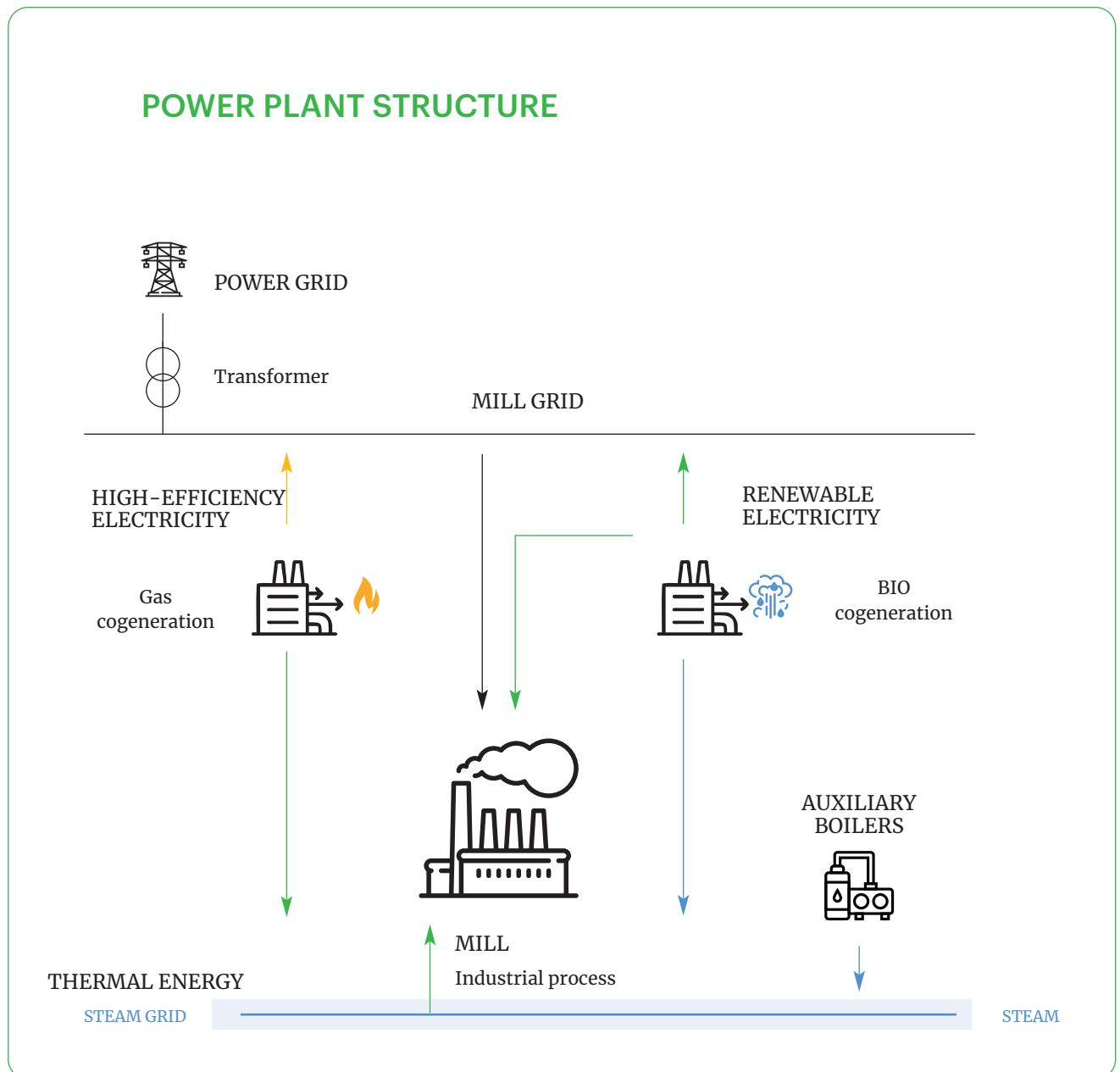


Power plant

In the mill, we have a black liquor (biomass) renewable energy cogeneration plant and a highly efficient gas combined cycle. In this way, we obtain a supply of thermal energy (steam) required in the industrial process and we generate electricity that is fed into the grid or may also be consumed internally. The power output is twice the amount consumed by the plant.

Power plant consumption:

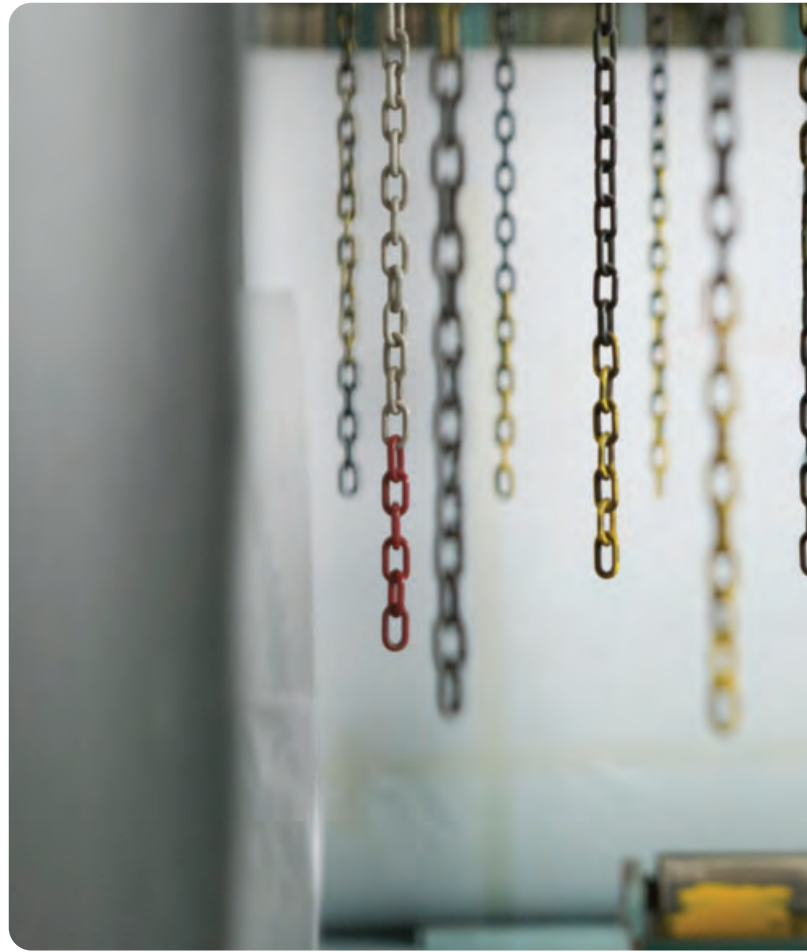
- > Auxiliary or power boilers.
- > Biomass cogeneration (black liquor) using a 20 MW steam turbine.
- > Gas cogeneration combined cycle generating 50 MW of electricity using a gas turbine, a gas-recovery boiler and a back-pressure steam turbine.



3.5.3 COMMERCIAL DIVISION

The Commercial Division is responsible for managing the sale and distribution of our products. We have identified a number of key factors explaining our competitive advantages, which include proximity to our customers and in-depth knowledge of competitors and the market:

- ▶ Manufacturing to order so as to offer a top-quality product by creating an efficient production process.
- ▶ Diversified customer portfolio, reducing the risk of concentration in one geographic area or group of customers.
- ▶ Competitive prices that meet customers' expectations.
- ▶ Speedy decisions thanks to our commercial management.
- ▶ Ongoing search for market opportunities, offering our customers new products and entering new markets.
- ▶ Personalised customer service.
- ▶ Comprehensive knowledge of the business and customers, assuring a quality service and long-standing commercial relationships.
- ▶ Flexible production process thanks to the integration of all phases.
- ▶ We are national leaders in the manufacture of uncoated paper, and we have set ourselves the objective of increasing our speciality sales of both current and pipeline products.



Commercial Division's main strategy: key aspects

- ▶ Diversifying production into segments that show the most growth potential, particularly those related to the packaging, labelling, food and healthcare sectors.
- ▶ Diversifying our portfolio through presence in different markets so as to minimise the risk of losing important customers, adverse circumstances in a specific market and the possibility of being easily displaced by competitors.



- ▶ Adapting to current demand, offering a broader product range, seeking segments with the best growth potential, markets with added value and market niches that provide higher profitability.
- ▶ Building and nurturing long-term commercial relationships with our customers.
- ▶ Supporting their industrial processes, providing a personalised service and building sufficient trust to become their main supplier.
- ▶ Taking out credit insurance to cover virtually all of our paper sale transactions.
- ▶ Making most sales in euros so as to avoid foreign exchange risks.

The Iberpapel Group has agents covering the following countries: Albania, Germany, Austria, Belgium, Bosnia, Croatia, Denmark, Egypt, Slovakia, Slovenia, France, Greece, Hungary, Ireland, Israel, Italy, Macedonia, Morocco, Netherlands, Poland, Portugal, United Kingdom, Czech Republic, Romania, San Marino, Serbia, South Africa, Tunisia and Turkey.

We are also a benchmark in southern Europe's traditional printing and writing paper markets. The Company has sales offices in San Sebastián, Irún, Madrid, Barcelona and Seville.

We work with sales representatives outside the corporate structure in numerous countries, including most European countries, the north of Africa and South Africa.

Our customers

Our customer portfolio essentially includes companies that use paper as their main raw material, with which the Company has a solid, long-term relationship. The Company's track record, spanning 90 years, instils in our customers a feeling of confidence in our capabilities as their current and future supplier.

The loyalty of our customer portfolio and our flexible commercial policy allow us to maintain a diversified sales structure. These lasting commercial relationships reflect our customers' satisfaction with the service received and the high quality of the products we make. Our products are ISO 9001:2015 and ISO 14001:2015 certified, PEFC and FSC® certified and have been granted the German ISEGA BfR XXXVI recommendation attesting to suitability for contact with food. We also have the EU ECOLABEL for products certified biodegradable and we are proud to be able to describe all of our products as carbon neutral.

We operate in both domestic and international markets, with consolidated business in Spain, France and Portugal, where we leverage geographic proximity, although our products are also regularly sold in other European countries and the north of Africa. New products with different qualities are sold worldwide and we now have operations in the Asian and Latin American markets.

We remain focused on innovation and the continuous search for new products with high added value to extend, complement and diversify our market presence. Proof of this is the successful development of a new grade of brown paper, made from 100% virgin fibre, which also capitalises on the properties of eucalyptus fibres (softer and more uniform), as well as using less material, favouring sustainability.

53% of paper sales are made in Spain, 23% in the European Union (excluding Spain) and the remaining 24% in Africa and South America.

Iberpapel has many long-standing customers (more than 5 years), assuring stability.

In Spain, we have long-term relationships with 94% of customers.

Internationally, long-term customers account for 90% of the total.



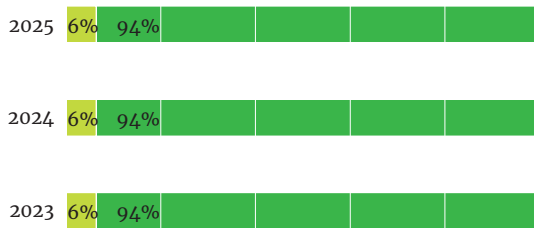
IBERPAPEL GROUP'S MAIN CUSTOMERS



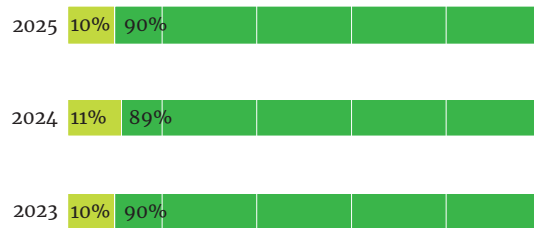
IBERPAPEL'S CUSTOMERS AT A GLANCE

- Less than 5 years
- More than 5 years

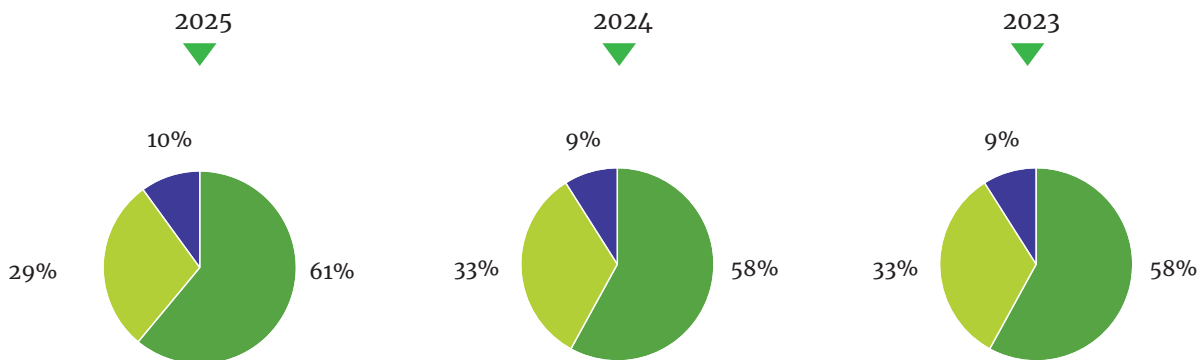
Age of domestic customers (%)



Age of international customers (%)



Geographic distribution of revenue (%)



- Spain
- European Union (excluding Spain)
- Africa and overseas

Our products (product / paper type / grammage)

- > CARDBOARD: high whiteness or coloured paper for folders, dossiers, etc. 100–210 gr.

- > COPYSTAR: high whiteness paper for multi-function reprographics. 80 gr.

- > COPYRIGHT: *high whiteness paper for multi-function reprographics. 80 gr.*

- > ECO+: *PEFC certified paper for multi-function reprographics. 75–80 gr.*

- > ZCOPY: high whiteness paper for multi-function reprographics. 75–80 gr.

- > GO: extra high whiteness paper for multi-function reprographics. 80 gr.

- > LASER PREPRINT: specialty laser paper. 70–100 gr.

- > SILK PAPER: very fine paper used as wrapping in the textile industry or for luxury products. 25–30 gr.

- > SUBLIMATION PAPER: paper used as transfer paper or as protection in the textile industry. 30–50 gr.

- > Ko OFFSET PAPER: high volume paper for publishing, adding-machine rolls and sundry applications. 60–120 gr.

- > VELLUM SC: thermal support face. 47–65 gr.

- > VELLUM TT: self-adhesive label face for thermal transfer printing. 60–73 gr.

- > ZICUBAG: paper for bags. 60–120 gr.

- > ZICUBAG GR: greaseproof packaging paper. 35–60 gr.

- > ZICUBAG GR SLIP EASY: greaseproof paper with slip easy treatment for cupcake or muffins cases, etc. 32 gr.

- > ZICUBARRIER FF: water barrier and greaseproof paper. 50–70 gr.

- > ZICUFLEX: lightweight MF paper for packaging and other uses. 35–60 gr.

- > ZICUJET: paper for high-volume inkjet printers. 75–90 gr.

- > ZICUKRAFT: highly-resistant white kraft paper for construction, food complexes, packaging, etc. markets. 70–90 gr.

- > ZICUPHARMA: paper for printing information leaflets for the pharmaceutical industry, standard finish. 40–60 gr.

- > ZICUPHARMA HO: highly opaque paper for printing information leaflets for the pharmaceutical industry. 37–50 gr.

- > ZICUSIL: support for low grammage silicone coating. 35–60 gr.

- > ZICUKRAFT NATURE: 100% unbleached virgin fibre brown MF paper for packaging, industrial processes and various other uses. Available with a fluoride-free greaseproof treatment. 35–120 gr.

Budgeting and planning

The Group prepares a sales plan combining budgets for short- and long-term volumes based on our experience and market knowledge, customers' needs and our strategies. We take a number of factors into account when writing our budgets, such as changes in market conditions, production and storage capacities, and new products in the pipeline.

The goal of the entire process is to use our resources, raw materials, energy, space and personnel as efficiently as possible in order to adequately meet our customers' needs.

Distribution

In the paper industry, the distribution process has a highly significant impact on results. It is therefore essential to obtain an optimal combination of cost management and logistical efficiency in order to ensure the necessary capacity and provide a service tailored to our customers' needs. We always select the most competitive method of transport depending on the destination, prioritising land transport for domestic sales.

As regards transport safety, we involve all our carriers, demanding assurance that all vehicles and drivers meet legal requirements. We also meet related legal obligations by obtaining safety commitments from the transport companies, reminding them of their responsibility to secure the load and reserving our right of inspection.

We assure transportation and distribution capacity through a considerable number of carriers in each geographic zone to which products are shipped.

The proper distribution of work among these carriers is vital to meet volume and cost targets.

As a result of the process followed to select and assess logistics providers, our Group contracts all the activities to leading companies, which are required to accept direct liability. We involve our providers in a continuous improvement process to reduce the number of incidents, this being the Company's direct goal. We inspect vehicles before loading, rejecting those that do not meet requirements to carry our paper, since security and quality underpin all our activities.



PAPER DISTRIBUTION BY METHOD OF TRANSPORT (FINISHED PRODUCTS, % OF TOTAL)

Domestic market				International market		
Road	Train	Ship	Year	Road	Train	Ship
98.38%	0.00%	1.62%	< 2023 >	63.77%	6.97%	29.26%
98.18%	0.00%	1.82%	< 2024 >	59.80%	2.06%	38.14%
98.66%	0.00%	1.35%	< 2025 >	67.32%	2.14%	30.54%



OUR SOCIAL RESPONSIBILITY



4.1 SUSTAINABILITY MANAGEMENT APPROACH

Drawing on a number of key capitals, the Iberpapel Group provides value for its core stakeholders and fosters positive impacts on society and the environment.

4.1.1 SUSTAINABILITY COMMITMENT AND INTEGRATION INTO OUR CORPORATE STRATEGY

At the Iberpapel Group, our firm pledge to act responsibly so that our activity is respectful to people and the environment still applies. In this spirit, we adhere to the Sustainable Development Goals as basic principles to bring an end to poverty, protect the planet and guarantee peace and social stability, among other aspects.

In the Iberpapel Group, we consider that sound management of the various dimensions of sustainability enhances our competitiveness and helps meet stakeholder expectations and demands, so we have embedded them into our business strategy.

This is based on three key pillars:

- › Environmental responsibility.
- › Responsibility to stakeholders (employees, suppliers, customers, community, etc.).
- › Good Corporate Governance pledge.

Thanks to these pillars, the Group assures that sustainability is enshrined in our business strategy and all activities, from good corporate governance and fair remuneration for shareholders and investors to sustainable management of forest resources, promotion of sustainable purchasing and continuous improvement of our environmental performance, including employee training and occupational safety.

This integration of sustainability into strategy and management starts at the highest management level, since the definition of our corporate purpose has to address how the organisation creates value in the long term, and this cannot exclude environmental, social and governance sustainability aspects, embedding responsible behaviour, accountability and information transparency.

This is in response to all our stakeholders' expectations, as we overcome new challenges, adapt to new trends and try to contribute, through our business, to a better future.

The Sustainability Committee allows us to guarantee that our promises to society and the environment are fully incorporated into our corporate strategy and that ground is gained every year.

A SOLID COMMITMENT TO SUSTAINABILITY

This pledge is underpinned by the Iberpapel Group's Sustainability Policy, which sets out the general principles guiding our responsible conduct. It specifies essential, concrete action principles relating to various environmental, social and governance aspects, as well as to our stakeholders. CHAPTER 2.2 analyses in more depth the Iberpapel Group's stakeholder relationships and the dialogue channels that allow us to improve and adapt to their needs.

The assessment addresses various climate scenarios, time horizons and the particularities of each business area and key suppliers. For physical risks, the «High emissions» scenario is selected. For transition risks and opportunities, the trend in policies and goals is addressed based on the «Climate sustainability and neutrality» scenario. The prioritised risks identified through this analysis are described below.

Risks and opportunities are addressed using a methodology that is mainly qualitative in nature, based on expert criteria and developed following the guidelines of the IPCC and the COSO Enterprise Risk Management Framework. Risks and opportunities are classed as:

> **Physical risks:** referring to the potential for adverse or negative consequences of climate change, including the risk to facilities and infrastructure, the impact on operations, the availability of water and raw materials, and supply chain disruptions.

> **Transition risks:** associated with the shift towards a low-carbon economy; they may include changes in government policy, technology upgrades, varying demand for products and services or reputational impacts.

> **Climate-related opportunities:** associated with the transition to a more sustainable, climate-change-resilient economy.

There are three phases when managing climate risks and opportunities, involving the identification, evaluation and prioritisation of risks and opportunities for various climate scenarios and time horizons.

The selection of climate scenarios is an essential part of climate risk and opportunity assessment, as they serve as a frame of reference. Iberpapel has studied four scenarios based primarily on the IPCC's Shared Socioeconomic Pathways (SSP) assumptions

for physical risks, and the International Energy Agency (IEA)'s most ambitious scenario for transition risks and opportunities:

Climate neutrality (based on IPCC SSP1-2.6, Net-Zero Emissions (NZE) Scenario)

> Temperature increase up until 2100: 1.8 °C above pre-industrial levels. Tremendous efforts are being made to reduce greenhouse gas emissions, achieve the Paris Agreement objectives and reach net zero by 2050.

Trend scenario (based on IPCC SSP2-4.5)

> Temperature increase up until 2100: 2.7 °C above pre-industrial levels. A balanced energy development is achieved, although there is still dependence on fossil fuels. It is an intermediate emissions pathway compared to other scenarios.

High GHG emissions scenario (based on IPCC SSP3-7.0)

> Temperature increase up until 2100: 3.6 °C above pre-industrial levels. The global economy is growing rapidly, but it is driven by fossil fuels and energy-intensive lifestyles.

Very high emissions due to fossil-fuel-intensive development (based on IPCC SSP5-8.5)

> Temperature increase up until 2100: 4.4 °C above pre-industrial levels. The global economy is growing rapidly, but it is driven by fossil fuels and energy-intensive lifestyles.

In view of the varying nature of physical risks, transition risks and opportunities, specific identification and assessment processes have been undertaken, as shown in the following table:

PHYSICAL RISKS

In line with the technical criteria of EU Regulation 2020/852 on EU Taxonomy, the following time horizons were considered for physical risks:

- > **Historical basis:** 2000 – 2019
- > **Short term:** 2020 – 2039 *(to 2040 in certain sources)*
- > **Medium term:** 2040 – 2059 *(to 2060 in certain sources)*
- > **Long term:** 2080 – 2099 *(to 2100 in certain sources)*

Following the precautionary principle, the analysis is carried out using the IPCC SSP5-8.5 scenario (Sixth Assessment Report, AR6) “Very high emissions”. This approach allows Iberpapel to anticipate and prepare for potentially extreme challenges.

Climate risks are then identified, taking into account the geographic location and the type of activity carried out by Iberpapel and its key suppliers within the value chain.

Three parameters are included in the evaluation of physical risks: the climate threat, previously characterised on the basis of projections, degree of exposure and vulnerability. The risks identified are prioritised by reference to the product of these inputs to obtain four levels of priority: low, medium, high and very high.

This approach lets us evaluate how climate factors (thermal stress, heavy rainfall, droughts, etc.) can affect Iberpapel’s key operations and suppliers, according to their location, exposure and specific vulnerability, so that we are able to anticipate the physical effects of climate change on our activities and devise adaptation strategies that boost our resilience in adverse climate scenarios.

TRANSITION RISKS AND OPPORTUNITIES

Three time horizons were taken into account when analysing transition risks and opportunities, coinciding with Iberpapel’s sustainability strategy, the 2030 Agenda, intermediate decarbonisation targets and climate-neutrality-by-2050 ambitions:

- > **Short term:** 2024 – 2027
- > **Medium term:** 2028 – 2035
- > **Long term:** 2036 – 2050

The analysis refers to the «Sustainability and climate neutrality» scenario. This approach provides Iberpapel with a solid basis for adapting to the changing climate landscape and harnessing emerging opportunities on the road to a low-carbon economy.

To identify transition risks and opportunities, the sectors in which Iberpapel and its key suppliers in the value chain operate are taken into account, as well as the various sources of information published nationally and internationally, and industry benchmarks.

Two parameters are considered when assessing transition risks and opportunities: probability of occurrence and impact. The risks identified are prioritised on four levels based on the product of these variables: low, medium, high and very high.

This lets Iberpapel evaluate the implications of current and emerging environmental regulations, market trends and sustainability expectations in industry and society so as to anticipate regulatory and technological changes that could impact operations and business relationships.

The analysis both boosts our capacity to prepare for and manage climate risks and also improves our position in relation to expectations of stakeholders, who are increasingly demanding more visibility of the way companies address climate change and its effects. In doing so, we are also aligning with international best practices and emerging regulatory requirements, ensuring an orderly, sustainable transition as environmental regulations become stricter.

Finally, Iberpapel is getting ready to adopt the EU Taxonomy, a framework that set outs criteria to determine which economic activities can be considered sustainable from an environmental perspective. Brought in by Regulation (EU) 2020/852 and supplemented by several Delegated Regulations (2021/2178, 2021/2139, 2022/1214, 2023/2485, 2023/2486 and 2026/73), the Taxonomy seeks to guide investments towards activities that make significant contributions to sustainability, in line with the European Green Deal objectives.

The Taxonomy provides detailed criteria for assessing activities according to their impact on six key environmental objectives: climate change mitigation and adaptation, protection of water resources, circular economy, pollution reduction and biodiversity conservation.

The CSRD will require companies to disclose the Taxonomy-compliant proportion of their activities, reporting on how their operations and strategies contribute to the EU's environmental goals and the proportions of their turnover, expenditure and investments that are aligned with these sustainability criteria.

The adoption of the Taxonomy will enhance Iberpapel's transparency and ability to attract sustainable investments.



4.1.3 THE IBERPAPEL GROUP: COMMITTED TO THE SUSTAINABLE DEVELOPMENT GOALS

The Group's activities have various positive impacts that help to achieve the Sustainable Development Goals (SDG) set in the United Nations 2030 Agenda. The SDGs are a call to action for all countries, including the public and private sectors, to promote

prosperity and protect the planet. Integrating sustainability practices into business operations can also contribute to SDG progress by prioritising the link between profitability, productivity and environmental and social sustainability principles.

THE IBERPAPEL GROUP CONTRIBUTES TO THE 17 SUSTAINABLE DEVELOPMENT GOALS THROUGH VARIOUS INITIATIVES:



- In **health (goal 3.4)**, we prioritise employee protection using occupational risk management systems.
- In **education (goal 4.4)**, we foster the continuous upskilling of our team.
- In **labour (goal 8.8)**, we guarantee safe, stable working conditions while promoting social inclusion (goal 10.2).
- We apply **sustainable business practices (goal 12.6)** and **use renewable energies (goal 7.2)**.
- We work to **reduce waste (goal 12.5)**, **combat climate change (goal 13.1)** and **conserve biodiversity (goal 15.5)**.
- Finally, we promote **gender equality (goal 5.5)** and **decent work (goal 8.5)**.



OUR CONTRIBUTION TO THE SDGs



HEALTH AND WELL-BEING *

Expenditure on occupational risk prevention activities and resources in 2025 totalled €1,816 thousand.

Guaranteeing a healthy life and promoting well-being for all

Iberpapel actively promotes occupational health and safety, one of our main sustainability commitments. So, the Group's priority in 2025 was the safety of our employees, customers, suppliers and all those with whom we come into contact in our daily activities, applying all the health protection measures recommended by experts and authorities. These measures are supplemented by market best practices implemented year after year under our Occupational Risk Prevention Management System so as to assure our employees' safety, health and well-being.

* See further details in Chapter 2.3.3 Health, safety and occupational risk prevention.

Main contributions:

- > Implementation in PGZ of an Occupational Risk Prevention Management System, certified by an independent external expert.
- > Installation in PGZ of a comprehensive Occupational Risk Prevention Management Computer System (Prosafety).
- > Development in PGZ of a facility inspection plan and an observation procedure to ensure our workers' behaviour is safe.
- > Integration of all executives, middle managers and supervisors into PGZ's own prevention team.
- > Consolidation of the Contract Management System, enhancing prevention management with partner companies and external workers.
- > Updating of occupational risk prevention training, including the review and adaptation of risk assessments for the Group's entire workforce.
- > Mandatory examinations for the Group's workers.
- > ISO 45001:2018 certification.



AFFORDABLE CLEAN ENERGY *

60 MW biomass and gas cogeneration

Guaranteeing access to affordable, safe, sustainable, modern energy for all

The Iberpapel Group actively encourages the use of renewable energies and efficient facility management, as reflected in our commitment to clean energy and technologies.

* See further details in Chapter 3.2.3 Our commitment to environmental improvement and Chapter 3.2.5 Energy and Climate Change.

Main contributions:

- > Energy supply from our own gas and biomass cogeneration plants, avoiding over 191,566 tonnes of CO₂.
- > Development of the Energy and Climate Change Programme, which promotes energy efficiency and the use of biomass as an alternative to traditional fossil fuels.
- > Implementation of an Energy Management System under ISO 50001:2018, certified externally by an independent expert (AENOR).
- > Biomass sustainability certification under the independent Sustainable Resources Verification Scheme (SURE).



DECENT WORK AND ECONOMIC GROWTH *

86.93% indefinite contracts – 1.38 p.p. v. 2024

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

Iberpapel offers employees a work environment committed to respect, stability and occupational safety. We also implement work-life balance measures, valuing the importance of our employees' personal life so they can perform their work to the best of their abilities. Our pledges include creating stable, quality jobs in the local community. Iberpapel did not implement temporary lay-off measures (ERTE) in 2024 or 2025.

* See further details in Chapter 2.3.2 People management and Chapter 2.3.4 Talent attraction and retention.

Main contributions:

- > A stable workforce of 283 employees, 87.32% on indefinite contracts, at the year-end.
- > Promotion of training for employees, totalling 19,258 hours in 2025.
- > 282 work-life balance actions amounting to over 9,317 hours.
- > Workloads in line with working hours, assuring employees' right to disconnect.
- > Equal opportunities for access, career development and advancement, ensuring that processes are based on objective criteria and merit.
- > Commitment to non-discrimination, guaranteeing an inclusive, respectful work environment, free from any form of discrimination on the grounds of gender, age, origin or other personal or professional circumstances.



INDUSTRY, INNOVATION AND INFRASTRUCTURE *

Building resilient infrastructures, promoting inclusive, sustainable industrialisation and fostering innovation.

We focus on innovation and technology to increase productivity and enhance customer service. Through these projects, we can adapt to customers' needs and heighten value creation for all our stakeholders.

* See further details in Chapter 2.4.2 Responsibility to our customers.

Main contributions:

- > In 2024, €14 million was invested in a new lime kiln that became operational in November 2024. This investment is a boost for the Company's circular economy, as it optimises gas consumption, reducing the raw materials used, cuts waste and improves energy efficiency.
- > Completion of the modernisation and extension of the cellulose pulp production plant, which was commissioned in the third quarter of 2020, bringing in new BATs (Best Available Techniques) and more efficient, environmentally sustainable processes.
- > New products: Vellum SC, Vellum TT, Zicubag, Zicubag GR, Zicuflex, Zicupharma, Zicujet, Zicusil SCK, Zicubag GR Slip Easy and Zicupharma HO.



RESPONSIBLE PRODUCTION AND CONSUMPTION *

92.45% of waste is reused.

Guaranteeing sustainable approaches to consumption and production.

We promote the rational, respectful use of natural resources. Iberpapel champions the circular economy and bioeconomy by fostering the recycling and reuse of products, the reuse of waste and energy efficiency in our plants.

** See further details in Chapter 3.2.4 Consumption of raw materials and by-products and Chapter 3.2.6 Waste management and circular economy.*

Main contributions:

- > Harnessing of the potential of the bioeconomy and the circular economy in the paper industry, based on practices that reduce production inputs by reusing waste and biological resources.
- > Managing forests responsibly and sustainably so as to enable absolute traceability for customers under the FSC and PEFC systems.



CLIMATE ACTION *

191,566 tonnes of CO₂ emissions saved in 2025 thanks to cogeneration and biomass

Adopting urgent measures to combat climate change and its effects.

** See further details in Chapter 3.2.3 Our commitment to environmental improvement and Chapter 3.2.4 Consumption of raw materials and by-products.*

Main contributions:

- > Environmental Management System under the ISO 14001:2015 standard, certified by an independent third party (DNV).
- > Certification of over 643,490 tonnes of CO₂ captured.
- > Environmental awareness-building in all our workers.
- > Across-the-board training in environmental management.



LIFE ON LAND *

95% custody-chain-certified timber suppliers.
100% of forest assets FSC- or PEFC/CEFOAR-certified

Promoting the sustainable use of terrestrial ecosystems, combating desertification, halting and reversing land degradation and curbing biodiversity loss

We are committed to the responsible, sustainable use of forest resources, ensuring long-term viability. Best practices include promoting silvopastoral systems that help to preserve the local area and generate considerable social and environmental benefits, championing projects in voluntary carbon markets and obtaining certification for all the Group's forest assets and the timber supplier custody chain.

* See further details in Chapter 3.2.8 Biodiversity protection.

Main contributions:

- > Use of a raw material that is natural, sustainable and fully renewable.
- > Promotion of timber plantations and responsible management.
- > Low-carbon energy consumption and waste reuse.
- > Carbon sink projects certified by the Ministry for the Ecological Transition and the Demographic Challenge.

All the Sustainable Development Goals (SDGs) are interrelated. So, although the business is directly related to those mentioned previously, the Group promotes sustainability in all areas and contributes to all 17 SDGs.

Our contributions to the SDGs are described in the following chapters:

CHAPTERS	3	4	5	7	8	9	10	11	12	13	15	16
2.3	⬆	⬆			⬆		⬆					
2.4						⬆			⬆			
2.5									⬆			
2.6									⬆			
3.1				⬆					⬆		⬆	⬆
4.1			⬆		⬆							⬆

4.2 STAKEHOLDER DIALOGUE COMMITMENT

4.2.1 MANAGEMENT APPROACH TO STAKEHOLDER DIALOGUE

We place great importance on close, continuous communication with all the stakeholders and entities that make our Company's success possible. We can only overcome the challenges that the future brings and create the most possible sustainable, shared value if we take into account the needs and expectations of our stakeholders and include them in our business strategy.

Our stakeholder relationships follow the Stakeholder Relations Policy. Just like the Sustainability Policy, it is designed to heighten the Company's commitment to good corporate governance and sustainability in line with our values and principles.

The Group is convinced that it is not possible to combine social interests with a responsible, sustainable business model without considerable stakeholder engagement.

Stakeholder relationships are based on transparent communication, mutual trust and ongoing, two-way communication. This allows us to embed social, environmental, governance, ethical and human rights concerns in our daily activities and relationships through various open, constantly-improving communication channels.

To effectively apply our approach, all stakeholders that may affect or be affected by our business are first identified on the basis of economic, social and environmental impacts.

Secondly, we prioritise stakeholder groups by studying to what extent they are capable of influencing our business, the type of pre-existing relationship with the stakeholders and how they are aligned with the Company's strategic objectives, while also analysing our impacts on them.

Following identification and prioritisation, channels are opened to communicate and understand their perspectives and expectations. So, the design of these channels takes into account both the profile of each group and the aspects that are relevant in relation to our business, pursuing the dual purpose of facilitating and improving the quantity and quality of two-way communication with stakeholders.

We have created different two-way communication channels to receive and respond in a personalised manner to their concerns and expectations, with the aim of ensuring their satisfaction.

In 2024, particular emphasis was placed on active stakeholder engagement while undertaking a double materiality analysis under the CSRD. This analysis, which includes assessing identified impacts, risks and opportunities, was carried out through surveys and interviews with our key stakeholders. These interactions are intended to guarantee that their opinions, expectations and concerns are fully reflected in the process. Collaboration with stakeholders is essential to ensure that their perspectives help us identify strategic priorities and make decisions. For more in-depth information on the double materiality analysis, see section 2.1.2.

MAIN CHANNELS OPEN BETWEEN IBERPAPEL AND OUR STAKEHOLDERS:

CUSTOMERS

Contact and dialogue

- Personal visits to customers and by customers to our premises. Joint needs analysis.
- Telephone, videoconference and email contacts.
- Industry magazines, publications and websites.
- Quality, environmental, energy and chain of custody management systems.
- Online shopping portal: www.iberpapelonline.es

Relevant expectations and aspects

- Personalised service.
- Responsible, efficient management.
- Transparency and permanent communication.
- Fulfilment of delivery terms.
- High quality, environmentally responsible and innovative products.
- Fulfilment of product technical and functional requirements.

SUPPLIERS

Contact and dialogue

- Visits by suppliers to our premises and by Iberpapel to their premises.
- Industry presentations, meetings and conventions.
- Industry magazines and publications.
- Continuous telephone and e-mail contacts.
- Quality, environmental, energy and chain of custody management systems.
- Raw material traceability.
- Corporate website: www.iberpapelonline.es
- Technical contacts with suppliers to develop new products, new uses, new raw materials, etc.
- Carbon footprint analysis of our value chain.

Relevant expectations and aspects

- Fulfilment of contracts and commitments.
- Transparent commercial activities.
- Cooperation and collaboration.
- Reliable, timely payments.

EMPLOYEES

Contact and dialogue

- Periodic meetings with the Works Committee and dialogue with unions represented.
- Health and Safety Committee.
- Equality Committee.
- Vertical communication channels. Two-way management-employees channel under the SIGPRL (Internal Occupational Risk Prevention Management System).
- Training process.
- Workplace and sexual harassment integrated into the criminal risk prevention system.
- Employee induction process.
- Internal reporting channel integrated with the Criminal Risk Prevention System.
- Mutual insurance company for occupational accidents and illnesses.
- Accident insurance company.

Relevant expectations and aspects

- Equal opportunities.
- Stability and working conditions.
- Life-work balance.
- Career development.
- Occupational health and safety.
- Dialogue and transparency with management.

ENVIRONMENT

Contact and dialogue

- Regular participation in environmental forums:
 - › Environmental Committee of ASPAPEL (Spanish association of pulp, paper and board manufacturers).
 - › Environmental Committee of the Basque Paper Industry Cluster Association.
 - › Water Planning Committee.
- Citizen Participation in the Water Board of the Eastern Cantabrian Water Zone.
- Committees and work groups of the Confederation of European Paper Industries (CEPI).
- Supply of technical-environmental information to customers.
- Chains of custody that guarantee the sustainable sources of our forest raw materials.
- Greenhouse gas emissions neutralisation programme and public statement of carbon neutrality under the PAS 2060:2014 standard.
- Sustainability certification for the biomass used for energy in the plant.
- Programme for carbon dioxide sinks in the Huelva forest properties.

Relevant expectations and aspects

- Transparency and dialogue with related organisations.
- Environmental conservation plans.
- Reduction of the environment impacts of the Group's activities.
- Presence in decision-making forums on upcoming European environmental regulations.
- Raw materials from sustainable sources.
- Collaboration with customers in offsetting their carbon footprint.
- Carbon footprint analysis of our value chain.
- Specific environmental training for all our employees.
- Systematic deployment of energy efficiency enhancement plans.
- Use of high-efficiency cogeneration and biomass to generate energy.

SHAREHOLDERS, INVESTORS AND THE FINANCIAL COMMUNITY

Contact and dialogue

- Annual, quarterly and half-yearly reports.
- Conference call to announce results, open to all market professionals.
- General Shareholders' Meeting.
- Corporate website: www.iberpapel.es
- Shareholders and investors:
 - › Fact sheet.
 - › Corporate presentation.
 - › Press releases.
 - › Dedicated e-mail address: atencion.al.accionista@iberpapel.es
 - › Investor Relations Department.

Relevant expectations and aspects

- Transparent, smooth dialogue.
- Relevant information.
- Value generation and distribution.
- Impact management.
- Harnessing of financial opportunities.
- Good governance and risk management.
- Value of our share.

REGULATORS AND ASSOCIATIONS

Contact and dialogue

- Cooperation with government bodies at the local, regional, autonomous, national and European levels.
- Domestic and international industry associations such as:
 - › CEPI (Confederation of European Paper Industries).
 - › ASAJA (young farmers' agricultural association in Andalusia).
 - › APOM (association of rural highland producers in Huelva).
 - › ASPAPEL (Spanish association of pulp, paper and board manufacturers).
 - › Basque Paper Industry Cluster Association.
 - › EURO-GRAPH (European Association of Graphic Paper Producers).
 - › BASKEGUR (Basque Timber Association).
 - › Bolsa de Papel <http://labolsadepapel.com>.

Relevant expectations and aspects

- Service, quality and efficiency.
- Transparency in activities.
- Innovative and effective solutions to new challenges.
- Productive and responsible partnerships.
- Compliance with legislation and regular reporting obligations.
- Awareness of upcoming legislative developments from the drafting stage onwards.

SOCIETY

Contact and dialogue

- Websites: www.iberpapel.es / www.iberpapelonline.es
- B2B (Business-to-Business).
- Social action plan to encourage educational development in our local communities.
- Commitment to employment and sustainability.
- Participation in the "Thank you paper" campaign.
- Circular paper recycling workshop project with the Le Ralos Foundation (Argentina).

Relevant expectations and aspects

- Transparency regarding the company's activities.
- Economic and social impacts on the community.
- Community engagement.
- Ethical business actions.
- Plant safety and community protection.
- Contribution to the United Nations Sustainable Development Goals.
- Sustainability of the business and jobs during emergencies such as the pandemic.



4.2.2 ACCESSIBILITY OF IBERPAPEL'S INFORMATION

Transparency is a linchpin of our management approach. With this in mind, we provide our stakeholders with the necessary statutory and voluntary information so they can understand how the Group operates, as well as key economic, environmental, social and governance-related information.

Our stakeholders receive information on our financial (annual reports, annual accounts, etc.) and non-financial performance. We also disclose our sustainability commitments through the usual corporate channels and in the Company's annual reports.

4.3 RESPONSIBILITY TO OUR PEOPLE

4.3.1 RESPONSIBILITY TO OUR PEOPLE AT A GLANCE

2025 MILESTONES

- Adapted attendance control at the plant.
- Recertified the existing Health and Safety Management System under the ISO 45001:2018 standard.
- Enhanced the work of our Health and Safety Committees.
- Assured a stable working climate and improved industrial relations.
- Reduced absenteeism caused by common illnesses and occupational accidents.
- Embedded prevention in all lines of command.
- Continued the organisation-wide specific environmental training programme.
- Updated the equality plan, consolidating processes and implementing measures.
- Delivered upskilling in the information security management system and cybersecurity.
- Negotiated the non-stop and shift-rotation agreements.

FUTURE CHALLENGES

- Promote the hiring of young professionals to have the best talent.
- Foster the hiring of professionals with proven experience.
- Retain talent.
- Maintain a stable work environment.
- Negotiate and close the Collective Agreement for Pulp, Paper and Cardboard Manufacturers in Gipuzkoa province.

MAIN METRICS FOR 2025 AND TRENDS

Number of employees

► 283 >> -1.39% v. 2024

No. of indefinite contracts

► 246 >> -2.77% v. 2024

No. of employee training hours

► 19,259 >> 27.74% v. 2024

No. of employees with disabilities

► 5 >> -16.67% v. 2024



OUR CONTRIBUTION TO THE SDGs



GOAL 3.4 | Reduce non-communicable diseases and promote mental health.

Aware of the importance of our employees to the organisation, one of our ethical principles addresses health and safety. These initiatives are in addition to those already implemented in recent years, such as the Occupational Risk Prevention Management System in the industrial subsidiary PGZ, which meets the ISO 45001:2018 standard, as certified externally by the independent entity Det Norske Veritas (DNV).



GOAL 4.3 | Ensure equal access to higher education.

GOAL 4.4 | Increase employability skills.

In the changing society in which we live, being prepared is increasingly an essential requirement. Aware of the challenge that this entails, we strive to adapt to the new changes through a broad offering of training alternatives and various methodologies. In 2025, 1,428 training actions were completed, entailing a total of 19,259 training hours.



GOAL 8.5 | Achieve full employment and decent work.

GOAL 8.6 | Reduce the proportion of youth not in employment or education.

GOAL 8.8 | Protect labour rights and promote safe working environments.

We are committed to promoting a good work climate, enhanced industrial relations and occupational safety. We provide our employees with stable, quality work, as reflected in the high ratio of indefinite contracts, work-life balance measures and agreements with training establishments and universities to bring in people through work placements and dual training programmes geared towards keeping them on and helping young people enter the labour market.



GOAL 10.2 | Promote social, economic and political inclusion.

The principles applied in recruitment and selection processes are founded on respect for equal opportunities and non-discrimination by reason of age, gender, disability, race, origin, religion or economic situation, or any other condition. Papelera Guipuzcoana de Zicuñaga had 2.12% employees with disabilities in 2025.

4.3.2 OUR PEOPLE MANAGEMENT

Profile of the Iberpapel Group's employees

Recognising that human resources management is a key aspect of our strategy, stable, lasting employment relationships are encouraged, as reflected in our average workforce in recent years, since only excellent people management will make us stand out from other companies. At present, 53% of our employees have been with us for over 20 years and 87% have indefinite contracts.

Women

- › Account for 9% of the workforce.
- › Are aged between 50 and 59 (54% of women).
- › Have indefinite contracts (96%).

Men

- › Account for 91% of the workforce.
- › Are aged between 50 and 59 (43% of men).
- › Have indefinite contracts (86%).

Human capital is a key, distinctive factor in our Group. The combination of professionalism, commitment and values is what makes Iberpapel the leading company in its industry today and will remain an essential pillar while defending this position going forward.

Iberpapel comprises 283 workers in three countries (Spain, Argentina and Uruguay) and four professional categories. We have a very varied range of profiles, reflecting the diversity of the Group's 17 companies operating in the industrial, commercial and forestry sectors.

Despite the variety that may be found in our workforce, all the employees share the Group's values and principles, and are aligned with its objectives.

Workforce highlights

At the year-end (31 December 2025), the Group has 283 workers, 1% less than in 2024; the majority are aged between 50 and 59. Virtually all our employees are located in Spain.

Mutual respect and trust have assured a relatively stable average workforce in recent years, which reflects our employees' commitment to and satisfaction with our work philosophy. Eighty-seven percent of Iberpapel's employees have indefinite contracts thanks to our policy designed to instil the maximum trust and promote a pleasant working climate. This explains the insignificant difference between the average workforce and the year-end workforce.



EMPLOYEES BY GENDER AND COUNTRY (number/data at year-end)						
	MEN		WOMEN		TOTAL	
	2025	2024	2025	2024	2025	2024
Country						
Spain	249	252	22	23	271	275
Uruguay	2	2	-	-	2	2
Argentina	6	6	4	4	10	10
Total	257	260	26	27	283	287

EMPLOYEES BY GENDER AND PROFESSIONAL CATEGORY (number/data at year-end)						
	MEN		WOMEN		TOTAL	
	2025	2024	2025	2024	2025	2024
Professional category						
Board directors	1	1	-	-	1	1
Executives	18	18	3	3	21	21
Technical specialists and administrative staff	76	73	22	22	98	95
Operators and specialists	162	168	1	2	163	170
Total	257	260	26	27	283	287

EMPLOYEES BY GENDER AND AGE (number/data at year-end)						
	MEN		WOMEN		TOTAL	
	2025	2024	2025	2024	2025	2024
Age groups						
From 19 to 29 años	26	19	1	1	27	20
From 30 to 39 años	34	38	2	3	36	41
From 40 to 49 años	45	54	5	5	50	59
From 50 to 59 años	111	111	14	15	125	126
Over 60	41	38	4	3	45	41
Total	257	260	26	27	283	287



TYPES OF EMPLOYMENT CONTRACT BY GENDER, AGE AND PROFESSIONAL CATEGORY (number/data at year-end)						
	MEN		WOMEN		TOTAL	
	2025	2024	2025	2024	2025	2024
Indefinite contracts						
Board directors	1	1	-	-	1	1
Executives	17	17	3	3	20	20
Technical specialists and administrative staff	71	66	22	22	93	88
Operators and specialists	132	144	-	-	132	144
Total	221	228	25	25	246	253
	MEN		WOMEN		TOTAL	
	2025	2024	2025	2024	2025	2024
Indefinite contracts						
From 19 to 29 años	13	12	1	1	14	13
From 30 to 39 años	33	35	1	2	34	37
From 40 to 49 años	42	49	5	5	47	54
From 50 to 59 años	111	111	14	14	125	125
Over 60	22	21	4	3	26	24
Total	221	228	25	25	246	253
	MEN		WOMEN		TOTAL	
	2025	2024	2025	2024	2025	2024
Temporary contracts						
Board directors	-	-	-	-	-	-
Executives	1	1	-	-	1	1
Technical specialists and administrative staff	5	7	-	-	5	7
Operators and specialists	30	24	1	2	31	26
Total	36	32	1	2	37	34
	MEN		WOMEN		TOTAL	
	2025	2024	2025	2024	2025	2024
Temporary contracts						
From 19 to 29 años	13	7	-	-	13	7
From 30 to 39 años	1	3	1	1	2	4
From 40 to 49 años	3	5	-	-	3	5
From 50 to 59 años	-	-	-	1	-	1
Over 60	19	17	-	-	19	17
Total	36	32	1	2	37	34
	MEN		WOMEN		TOTAL	
	2025	2024	2025	2024	2025	2024
Full time						
Board directors	1	1	-	-	1	1
Executives	17	17	3	3	20	20
Technical specialists and administrative staff	72	67	21	21	93	88
Operators and specialists	147	157	1	1	148	158
Total	237	242	25	25	262	267

TYPES OF EMPLOYMENT CONTRACT BY GENDER, AGE AND PROFESSIONAL CATEGORY (number/data at year-end)						
	MEN		WOMEN		TOTAL	
	2025	2024	2025	2024	2025	2024
Full time						
From 19 to 29 años	26	19	1	1	27	20
From 30 to 39 años	34	38	2	3	36	41
From 40 to 49 años	44	53	5	5	49	58
From 50 to 59 años	111	111	13	13	124	124
Over 60	22	21	4	3	26	24
Total	237	242	25	25	262	267
	MEN		WOMEN		TOTAL	
	2025	2024	2025	2024	2025	2024
Part time						
Board directors	-	-	-	-	-	-
Executives	1	1	-	-	1	1
Technical specialists and administrative staff	4	6	1	1	5	7
Operators and specialists	15	11	-	1	15	12
Total	20	18	1	2	21	20
	MEN		WOMEN		TOTAL	
	2025	2024	2025	2024	2025	2024
Part time						
From 19 to 29 años	-	-	-	-	-	-
From 30 to 39 años	-	-	-	-	-	-
From 40 to 49 años	1	1	-	-	1	1
From 50 to 59 años	-	-	1	2	1	2
Over 60	19	17	-	-	19	17
Total	20	18	1	2	21	20



AVERAGE ANNUAL EMPLOYMENT CONTRACTS BY GENDER, AGE AND PROFESSIONAL CATEGORY (data at year-end)						
	MEN		WOMEN		TOTAL	
	2025	2024	2025	2024	2025	2024
Indefinite contracts						
Board directors	1.00	1.75	-	-	1.00	1.75
Executives	17.00	17.00	3.00	2.84	20.00	19.84
Technical specialists and administrative staff	69.19	64.21	22.00	21.76	91.19	85.97
Operators and specialists	136.18	144.73	-	0.42	136.18	145.15
Total	223.37	227.69	25.00	25.02	248.37	252.28
	MEN		WOMEN		TOTAL	
	2025	2024	2025	2024	2025	2024
Indefinite contracts						
From 19 to 29 años	12.54	11.08	1.00	1.00	13.54	12.08
From 30 to 39 años	33.56	34.74	1.00	1.56	34.56	36.31
From 40 to 49 años	42.12	49.00	5.00	5.00	47.12	54.00
From 50 to 59 años	113.16	111.12	14.00	13.53	127.16	124.65
Over 60	22.00	21.75	4.00	3.92	26.00	25.67
Total	223.37	227.69	25.0	25.02	248.37	252.28
	MEN		WOMEN		TOTAL	
	2025	2024	2025	2024	2025	2024
Temporary contracts						
Board directors	-	-	-	-	-	-
Executives	1.00	1.00	-	-	1.00	1.00
Technical specialists and administrative staff	6.28	6.12	-	-	6.28	6.12
Operators and specialists	26.87	21.40	1.00	1.11	27.87	22.51
Total	34.15	28.52	1.00	1.11	35.15	29.62
	MEN		WOMEN		TOTAL	
	2025	2024	2025	2024	2025	2024
Temporary contracts						
From 19 to 29 años	9.15	4.55	-	-	9.15	4.55
From 30 to 39 años	0.81	2.56	1.00	0.11	1.81	2.67
From 40 to 49 años	3.00	4.41	-	-	3.00	4.41
From 50 to 59 años	-	0.00	-	1.00	-	1.00
Over 60	21.19	17.00	-	-	21.19	17.00
Total	34.15	28.52	1.00	1.11	35.15	29.63

AVERAGE ANNUAL EMPLOYMENT CONTRACTS BY GENDER, AGE AND PROFESSIONAL CATEGORY
 (data at year-end)

	MEN		WOMEN		TOTAL	
Full time	2025	2024	2025	2024	2025	2024
Board directors	1.00	1.75	-	-	1.00	1.75
Executives	17.00	17.00	3.00	2,84	20.00	19.84
Technical specialists and administrative staff	69.38	64.33	21.00	20.76	90.38	85.09
Operators and specialists	147.48	155.12	1.00	0.11	148.48	155.23
Total	234.86	238.20	25.00	23.71	259.86	261.90
	MEN		WOMEN		TOTAL	
Full time	2025	2024	2025	2024	2025	2024
From 19 to 29 años	21.22	15.63	1.00	1.00	22.22	16.63
From 30 to 39 años	34.37	37.30	2.00	1.67	36.37	38.98
From 40 to 49 años	44.12	52.41	5.00	5.00	49.12	57.41
From 50 to 59 años	113.16	111.12	13.00	12.53	126.16	123.65
Over 60	22.00	21.75	4.00	3.50	26.00	25.24
Total	234.86	238.20	25.00	23.70	259.86	261.90
	MEN		WOMEN		TOTAL	
Part time	2025	2024	2025	2024	2025	2024
Board directors	-	-	-	-	-	-
Executives	1.00	1.00	-	-	1.00	1.00
Technical specialists and administrative staff	6.09	6.00	1.00	1.00	7.09	7.00
Operators and specialists	15.09	11.00	-	1.42	15.09	12.42
Total	22.19	18.00	1.00	2.42	23.19	20.42
	MEN		WOMEN		TOTAL	
Part time	2025	2024	2025	2024	2025	2024
From 19 to 29 años	-	-	-	-	-	-
From 30 to 39 años	-	-	-	-	-	-
From 40 to 49 años	1.00	1.00	-	-	1.00	1.00
From 50 to 59 años	-	-	1.00	2.00	1.00	2.00
Over 60	21.19	17.00	-	0.42	21.19	17.42
Total	21.19	18.00	1.00	2.42	23.19	20.42

Industrial relations: percentage of employees covered by collective bargaining agreements

The Iberpapel Group defends its workers' right of representation. This is reflected in the fact that, as in 2024, 100% of the Group's workforce was under the collective agreement applicable at each of the companies' work centres in 2025.

In 2025, the four-year provincial collective bargaining agreement applicable to Papelera Guipuzcoana de Zicuñaga was still in force, assuring considerable social harmony. The next collective agreement will be negotiated in 2026.

Also in 2025, the non-stop and shift-rotation agreements for the coming years were under negotiation at Papelera Guipuzcoana de Zicuñaga, as the current agreement expires in December. There are union representatives at PGZ to ensure balanced relations and the capacity to reach stable collective agreements covering the entire workforce.

The trade union elections were held at the end of 2022 and we now have representatives from the various organisations operating in the area (CCOO, UGT, ELA and LAB), as well as independent employee representatives for 2023 to 2026.

There are a total of nine members, three of whom are risk prevention officers on the Occupational Health and Safety Committee. We also have three trade union delegates, representing each of the trade unions with members in the Company.

The Iberpapel Group's policy is to remain committed to ongoing dialogue with employees through transparent, participative processes, as reflected in the Company's industrial relations, which have always been conducted on reasonably good terms.

PGZ has an Equality Committee formed by six people (three men and three women), including a member of the Works Committee. This body promotes measures that favour effective equality between men and women in the Company, specifically in relation to selection, training and promotion.

A specific harassment protocol was also implemented in 2023, including a three-member investigative committee (two women and one man).

4.3.3 SAFETY, HEALTH AND OCCUPATIONAL RISK PREVENTION

Iberpapel considers that prevention and continuous improvement of aspects related to our employees' safety are among the main concerns both internally and externally for our stakeholders. Proof of this commitment can be found in our Occupational Risk Prevention Management System in place in the Industrial Division, which meets the specifications of the ISO 45001:2018 standard and is intended to guarantee health and safety for all workers, having been certified externally by the independent expert DNV. The results of the latest system audit in 2025 were satisfactory.

The following actions were carried out:

- › Our own prevention service continued to operate, supplemented by a number of external prevention services.
- › Regular assessments of occupational health and safety risk factors and preventive measures in place.
- › Scheduled annual prevention activities.
- › Content upgrade in the occupational risk prevention computer system (Prosafety).
- › Coordination of business activities with our contractors.
- › Observation and control of applicable prevention legislation by the employees themselves as they witness safe conduct.
- › A periodic, highly ambitious inspection plan encompassing all the facilities.

External prevention services

› **Vitaly:** specialities of ergonomics, psycho-sociology and occupational medicine, coordinating business activities, given the significant number of contractors in the company's facilities; monitors and observes compliance with prevention regulations by our employees, bolstering the Company's surveillance.

› **Vitaly and Quirón Prevención:** prevention services in the Group's subsidiaries.

The importance of worker health and safety

We are fully conscious that people are our main asset and must work in conditions that are optimal from a health and safety viewpoint.

Resources devoted to our workers' health and safety (PGZ)

Human resources devoted to this matter include our own prevention service. In addition to those responsible, this service encompasses all our executives, supervisors and middle managers, who act as prevention resources.

Health and safety committees (PGZ)

- › Total number of health and safety committees: 1
- › Scope: covers over 80% of the Group's workers.

We also have a joint Health and Safety Committee formed by representatives of management and the workers that holds regular meetings to promote corrective and/or preventive safety-related initiatives, entailing a considerable investment by the Company and a benefit for our workers.

COST OF OCCUPATIONAL RISK PREVENTION ACTIVITIES AND RESOURCES 2023-2025

(Thousand euro)

	2025	2024	2023
In-house resources	1,171	1,128	1,070
External resources (Vitaly, Quirón Prevención)	203	180	252
Specific risk prevention actions	167	134	246
Risk prevention training	275	191	121
Total	1,816	1,633	1,691

The investment in internal and external human resources engaged in health and safety amounted to around €1,374 thousand in 2025.

Specific actions entailed investments totalling €167 thousand, including personal protective equipment (PPE), improvement of fire-fighting facilities, collective and individual protection, legionella prevention, safety inspections and lifting equipment.

An additional investment of approximately €275 thousand was incurred on risk prevention training (at PGZ and for prevention).

Our industrial subsidiary PGZ has its own prevention service for the industrial safety and hygiene specialities, and an external prevention service for the specialities ergonomics, psychosociology and occupational medicine. The Group's other subsidiaries have contracted an external prevention service for all specialities.

Besides all these measures taken to protect our workers, all the collective agreements applicable to the Group address occupational health, safety and risk prevention, such as oversight of public health and medical examinations, both on a regular basis and following a prolonged absence.

Occupational medicine

The Iberpapel Group outsources these tasks through Vitaly's prevention service. In 2025, a total of 208 compulsory medical examinations were carried out at PGZ, 194 workers having been declared fit to work while restrictions were imposed in 14 cases and nobody was declared unfit.

As stipulated in the service, a part of the medical examinations are periodic and others are conducted before the worker joins Iberpapel or returns following a prolonged period of leave.

No cases of occupational disease were detected by the occupational medicine service. One case of reviewable absolute incapacity due to illness and two cases of total incapacity, one due to illness and one due to an accident, were recognised.

There are also complementary services to which great importance is afforded. A medical service is available to PGZ's workers for minor care and consultation, as well as a first-aid service in the event of accidents, which is provided by Quirón Prevención.

Employee health and safety highlights

In 2025, the total number of accidents at PGZ fell 14.6% against the previous year (from 48 in 2024 to 41 in 2025). Lost-time accidents were down 15.8% on the previous year (from 19 in 2024 to 16 in 2025) and non-lost-time accidents fell 13.9% (from 29 in 2024 to 25 in 2025). Days lost due to accidents rose 3.4% on the previous year.

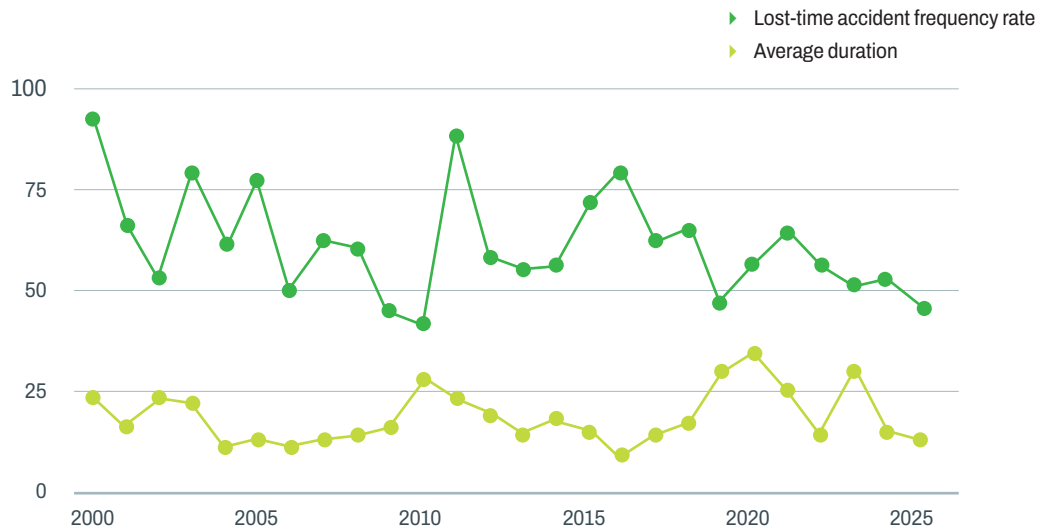
All accident rate metrics refer only to PGZ, the industrial company employing most of Iberpapel's employees. There were no occupational accidents in the other Group companies in 2025.

RATE TREND¹

	Men		Women		Total	
	2025	2024	2025	2024	2025	2024
Frequency rate ²	101.50	126.38	49.78	-	96.60	115.39
Average duration ³	15.86	15.00	0.00	-	15.90	15.00
Severity rate ⁴	0.70	0.68	0.01	-	0.64	0.62

¹ Rates for hours worked by all Iberpapel's workers.
² Number of lost-time and non-lost-time accidents divided by hours worked times one million.
³ Hours lost divided by the number of lost-time accidents.
⁴ Hours lost divided by hours worked times one thousand.

ACCIDENT RATE TREND



Accidents are due mainly to impacts by objects or tools and bad posture, which cause minor strains and superficial trauma, mainly to the lower limbs.

HOURS OF ABSENTEEISM BY GENDER

	Men		Women		Total	
	2025	2024	2025	2024	2025	2024
Hours	27,110.30	28,251.59	1,691.98	2,109.73	28,802.28	30,361.32

4.3.4 TALENT ATTRACTION AND RETENTION

We develop and implement measures to motivate and reward our employees for their dedication and commitment. Retention actions are fully aligned with our values and principles, caring for our professionals from a personal perspective and developing their professional skills.

At present, the tools we use to achieve this purpose are employee training and career development, communication, work-life balance and the right to disconnect, fringe benefits and remuneration.

Professional training and development

Our constant concern for the high quality and qualifications of our human resources is reflected year after year in our significant efforts to select and train employees so as to identify the right people, aligned with the companies' culture and values, and drive their personal and professional development.

To September 2025, 1,428 training actions were completed, entailing a total of 19,259 training hours, which is similar to 2024.

€961 thousand was invested in internal and external costs of training and career development. This effort translates into an average of 74 hours and €3,692 of training expenditure per employee, which is well above the industry average according to a comparative study carried out annually by the Basque Paper Industry Cluster Association.

We encourage closeness to our team to discover their career development concerns and adapt to their needs and expectations, an Annual Training Plan having been prepared for each division and included in our ISO 9001:2015 certification.

The goal in offering these programmes is to improve the quality and reduce the cost of our production process by keeping technical knowledge up to date, and to enhance productivity by reinforcing our employees' range of skills and autonomy.

The spotlight was also on improving occupational health and safety, thanks to considerable investment in this area so that all paper personnel could receive training on the new risk assessment approach.

Fully aware of our decisive influence on the working environment and given the high degree of automation at the plant and our heavy investment in technology, we carefully select the most qualified employees for each of our three divisions. The Company also has a variety of profiles, favouring diversity and competitiveness in the organisation.

In 2025, we trained our employees in the sustainability matters most relevant to them. Sessions were held on information security, cybersecurity and artificial intelligence, as well as courses on the safe operation of facilities, in a more industrial context. In response to the interests expressed by employees through the appropriate channels, we arranged courses addressing other sustainability areas such as the improvement of communication with customers and suppliers and quality enhancement.

HOURS OF TRAINING BY PROFESSIONAL CATEGORY

	2025	2024
Board directors	-	-
Executives	91	60
Technical specialists and administrative staff	2,099	2,287
Operators and specialists	17,068	12,730
Total	19,259	15,077

2025 >> 1,428 training actions >> 19,259 training hours

Communication with our employees

Two-way communication between the employees and the company is a key factor to assure a good work climate and obtain first-hand insight into their needs and concerns.

We have a number of communication channels open, such as regular meetings with the Works Committee, a smooth, transparent dialogue with union representatives and the Group's Whistleblower Hotline.

We also have two-way vertical communication channels between management and employees as part of the in-house Occupational Risk Prevention Management System.

Organisation of work time, work-life balance and the right to disconnect

Organisation of work time

The length of the working day, which can help to improve both quality of life and productivity, is stipulated in the applicable collective bargaining agreement.

Iberpapel believes in rational work time management and has measures in place to facilitate a work-life balance and the right to disconnect.

Work-life balance measures

At Iberpapel, we seek to favour the balancing of our employees' personal, family and working lives. Measures are studied and implemented to make it easier to strike this balance without undermining the Group's productivity and needs.

In 2025, 282 actions were implemented (11% more than in 2024), totalling 9,317 hours (13% up on 2024).

Right to disconnect

Besides work-life balance measures, we make sure that employees do not exceed their assigned working hours, guaranteeing that workloads are in line with the working day, although Iberpapel currently has no formal policy in this respect.

WORK-LIFE BALANCE MEASURES

- › Serious family illness: 80
- › Death of family members: 24
- › Moving house: 10
- › Social security specialists: 19
- › Accompaniment: 43
- › General practitioner and private specialists: 76
- › Maternity/paternity: 10
- › Wedding: 1
- › Court: 3
- › Breast-feeding: 5
- › Public duties and elections: 1
- › Christening/communion: 2
- › Exams: 1
- › Parental leave: 2
- › Legal guardian/family leave: 1
- › Marriage: 4
- › TOTAL: 282

Fringe benefits for our employees

In addition to the actions indicated, the Iberpapel Group provides the employees with conditions and fringe benefits that may vary from company to company, as reflected in each collective agreement.

PGZ's workers, who make up most of the Group's workforce, receive:

- › A medical service including a doctor and a qualified nurse on site in the plant, contracted with the company Quirón Prevención.
- › A group life and accident insurance policy, the premium being paid 60% by the Company and 40% by the employee. If there are no claims, a large part of the premium is reimbursed as a share of profits.
- › A retirement supplement paid to a voluntary contribution pension fund (GEROA) in monthly instalments by the Company, equivalent to 1.0% of the contribution base for general contingencies.

These benefits are available to all our employees, irrespective of the type of employment contract.

Remuneration for personnel

As remuneration is one of the factors that most influence employee satisfaction, it is set with the aim of motivating our professionals and encouraging initiative so they become actively involved in problem solving and teamwork and, above all, show a positive, communicative attitude.

AVERAGE REMUNERATION AND TRENDS BY GENDER, AGE AND PROFESSIONAL CATEGORY (*)				
Currency: Euro / Country: Spain	MEN		WOMEN	
Category	2025	2024	2025	2024
Executives	162,783	156,419	136,035	122,812
Technical specialists	75,459	72,770	63,079	57,234
Administrativos	52,018	51,659	51,797	49,409
Operational personnel	63,669	57,897	31,275	29,082
Currency: Euro / Country: Spain	MEN		WOMEN	
Age	2025	2024	2025	2024
From 19 to 29 años	49,826	50,379	37,308	35,745
From 30 to 39 años	57,315	51,874	65,341	51,417
From 40 to 49 años	62,688	61,869	52,187	47,746
From 50 to 59 años	75,999	73,164	74,017	67,583
Over 60	104,339	85,595	54,399	52,357
Currency: Argentine peso / Country: Argentina	MEN		WOMEN	
Category	2025	2024	2025	2024
Executives	-	-	-	-
Technical specialists	29,290,505	19,681,603	-	-
Administrative personnel	-	-	21,508,634	14,339,230
Operational personnel	-	-	-	-
Currency: Argentine peso / Country: Argentina	MEN		WOMEN	
Age	2025	2024	2025	2024
From 19 to 29 años	17,901,131	11,104,458	-	-
From 30 to 39 años	-	-	-	8,235,717
From 40 to 49 años	31,152,789	20,639,383	11,362,846	-
From 50 to 59 años	-	-	28,793,853	16,373,734
Over 60	31,845,441	21,902,132	17,083,985	-
Currency: Uruguayan peso / Country: Uruguay	MEN		WOMEN	
Category	2025	2024	2025	2024
Technical specialists	1,621,035	1,521,680	-	-
Currency: Uruguayan peso / Country: Uruguay	MEN		WOMEN	
Age	2025	2024	2025	2024
From 19 to 29 años	-	-	-	-
From 30 to 39 años	-	-	-	-
From 40 to 49 años	1,202,170	1,131,052	-	-
From 50 to 59 años	2,039,899	1,912,308	-	-
Over 60	-	-	-	-

PAY GAP IN THE SAME POSTS ^(*)		
Currency: Euro / Country: Spain		
Category	2025	2024
Executives	16.43%	21.49%
Technical specialists	16.41%	21.35%
Administrative personnel	0.42%	4.36%
Operational personnel	50.88%	49.77%
Currency: Uruguayan peso / Country: Uruguay		
Category	2025	2024
Technical specialists	N/A	N/A
Currency: Argentine peso / Country: Argentina		
Category	2025	2024
Technical specialists	N/A	N/A
Administrative personnel	N/A	N/A

^(*)The 2025 pay gap observed between men and women in the technical specialist category is explained mainly by structural factors in our workforce. The number of male technical specialists is significantly higher and many of them are assigned to the production process, which includes on-call work and other pay supplements. The average length of service of male technical specialists (14 years) is higher than for the women, who joined the Group more recently. Since remuneration evolves in line with length of service and performance, this difference will tend to narrow progressively as the retention and length of service of our female technical specialists increase.



HIGHLIGHTS OF TALENT ATTRACTION AND RETENTION

Total number and rate of new employee hires. By age group and gender

Age	MEN		WOMEN	
	2025	2024	2025	2024
From 19 to 29 años	10	7	-	-
From 30 to 39 años	3	4	-	3
From 40 to 49 años	1	2	-	-
From 50 to 59 años	1	1	-	1
Over 60	-	1	-	-
Totals	15	15	-	4
Total employees	257	260	26	26
Rate of new hires	5.84%	5.77%	0.00%	15.38%

Total employee number and turnover. By age group and gender

Age	MEN		WOMEN	
	2025	2024	2025	2024
From 19 to 29 años	2	6	-	-
From 30 to 39 años	6	5	-	-
From 40 to 49 años	2	1	-	1
From 50 to 59 años	6	5	-	-
Over 60	4	8	-	1
Totals	20	25	-	2
Total employees	257	260	26	26
Rate of new hires	7.78%	9.62%	0.00%	7.69%

Lay-offs by gender and professional category

Category	MEN		WOMEN		TOTAL	
	2025	2024	2025	2024	2025	2024
Board directors	-	-	-	-	-	-
Executives	-	-	-	-	-	-
Technical specialists and administrative staff	-	1	-	-	-	-
Operators and specialists	-	1	-	-	-	-
Total	-	2	-	-	-	-

Lay-offs by gender and age

Full time	MEN		WOMEN		TOTAL	
	2025	2024	2025	2024	2025	2024
From 19 to 29 años	-	-	-	-	-	-
From 30 to 39 años	-	1	-	-	-	1
From 40 to 49 años	-	-	-	-	-	-
From 50 to 59 años	-	1	-	-	-	1
Over 60	-	-	-	-	-	-
Total	-	2	-	-	-	2

4.3.5 COMMITMENT TO DIVERSITY, INCLUSION, INTEGRATION AND EQUAL OPPORTUNITIES

In all the regions where we operate and through all our companies, we pledge to build a fairer, more equitable and more inclusive society. With this aim, we promote equal opportunities and talent diversity internally during all phases of our employment relationships, spanning aspects such as recruitment, promotion, career development and training, as well as working conditions.

The Group is totally opposed to any kind of discrimination by reason of race, gender, ideology, nationality, religion, sexual orientation or any other personal, physical, mental or social conditions of our employees, promising to eliminate any obstacle in the way of equal treatment and opportunities.

Equality Plan (2023-2026)

In line with Organic Law 3/2007 of 22 March on the Effective Equality of Women and Men, as well as Iberpapel's commitment to equality under the applicable collective bargaining agreement. Our subsidiary PGZ, which accounts for more than 80% of the Group's workforce, has had an Equality Plan since the first quarter of 2020. The current Equality Plan covers the period 2023/2026, a consensus having been reached by the Equality Plan Negotiating Committee, involving our workers and their legal representatives.

It contains the policies governing our daily activities in relation to equality and non-discrimination, the firm purpose being to promote real equality among women and men through specific actions in the areas of selection, training, professional promotion and working conditions.

Disability management

The Iberpapel Group's commitment to sustainability includes favouring equal opportunities through a series of measures to integrate social groups that find it more difficult to access the job market, by reserving posts for persons with disabilities in certain areas, mainly the warehouse or the laboratory. We had five employees with disabilities at year-end 2025.

Thanks to this commitment, we do not merely comply with applicable legislation (General Law on the Rights and Social Inclusion of Persons with Disabilities), but we are actively engaged in fostering their inclusion in the job market.

In this context, persons with disabilities account for 2% of the Group's workforce, which is above the legal minimum.

To bolster our commitment to inclusive employment, we reached an agreement for the provision of certain services through ILUNION, a company belonging to the ONCE Group, whose mission focuses on the labour market integration and equality of persons with disabilities.

EQUALITY PLAN 2023-2026

The goal of the four-year plan (2023-2026) is to promote measures that favour equality in selection, recruitment, training and promotion, among other aspects:

- > Guarantee of equal treatment and opportunities for women and men.
- > Application of the gender perspective in all areas of the organisation.
- > Assurance of non-discrimination by reason of gender.
- > Communication, awareness raising and corporate culture



EMPLOYEES WITH DISABILITIES BY GENDER, PROFESSIONAL CATEGORY AND AGE (data at year-end)

	MEN		WOMEN		TOTAL	
	2025	2024	2025	2024	2025	2024
Category						
Board directors	-	-	-	-	-	-
Executives	-	-	-	-	-	-
Technical specialists and administrative staff	1	1	1	1	2	2
Operators and specialists	3	4	-	-	3	4
Total	4	5	1	1	5	6
	MEN		WOMEN		TOTAL	
	2025	2024	2025	2024	2025	2024
Age						
From 19 to 29 años	-	-	-	-	-	-
From 30 to 39 años	-	-	-	-	-	-
From 40 to 49 años	1	1	-	-	1	1
From 50 to 59 años	3	4	1	1	4	5
Over 60	-	-	-	-	-	-
Total	4	5	1	1	5	6

4.4 RESPONSIBILITY TO OUR CUSTOMERS

4.4.1 RESPONSIBILITY TO OUR CUSTOMERS AT A GLANCE

2025 MILESTONES

- Consolidated business with customers of strategic products.
- Developed new products in line with new needs conveyed by our customers.
- Attracted specialty customers in new countries.

FUTURE CHALLENGES

- Win more customers so as to increase the volume of sales.
- Increase sales of all specialties, particularly the recently developed qualities.
- Extend our range of «carbon neutral» paper.
- Add new specialty products hand in hand with our customers.
- Reaffirm the quality of ZicubARRIER for both existing and new customers, in view of the European regulatory changes.
- Reach customers that consume brown paper and boost sales to existing customers by expanding the range.

MAIN METRICS FOR 2025 AND TRENDS

% long-standing domestic customers

> 5 years

► 94% >> = v. 2024

% long-standing international customers

> 5 years

► 90% >> 1.12% v. 2024

Ratio of claims to sales made

► 0.33% >> 0.5 p.p. v. 2024



OUR CONTRIBUTION TO THE SDGS



GOAL 9.4 | Commitment to innovation and sustainability

Iberpapel promotes the modernisation of infrastructure and the adoption of clean, environmentally sustainable technologies to enhance production efficiency and reduce our environmental impact. Recent investments, such as the pulp mill modernisation, brought in best available technologies to ensure more efficient, responsible processes aligned with our customers' expectations and market demands.



GOAL 12.8 | Ensure education for sustainable development

We provide our customers with high-quality paper that meets their needs, accompanied by information that fosters responsible use and consumption, such as efficiency recommendations and guidelines on recycling and proper end-of-life disposal. This guarantees satisfaction, as shown by the fact that 94% and 90% of our domestic and international customers have been with us for more than 5 years. We have a Marketing and Sales Strategy that ensures our awareness of changing needs and direct dialogue with customers, allowing continuous improvement.

4.4.2 RESPONSIBILITY TO OUR CUSTOMERS

Iberpapel is able to make the high-quality, competitive, sustainable products our customers need.

Customer satisfaction and trust

The mainstays of our success are the manufacture of high-quality products and a flexible production process. This has brought customer satisfaction and trust.

Our Quality Policy is focused on supplying products that meet customer expectations, a commitment to continuous improvement and an active, reliable role in the paper market. All our workers are aware of their role in our Quality Policy and engage actively with it.

Quality Policy

- › Review, improve and optimise existing processes and controls so as to guarantee the quality and traceability of our products.
- › Respond to claims through a procedure that assures examination, logging and response.
- › Assure deliveries meet requirements.
- › Build a smooth dialogue with customers to enhance the quality of existing products or develop new products that meet current or future needs.

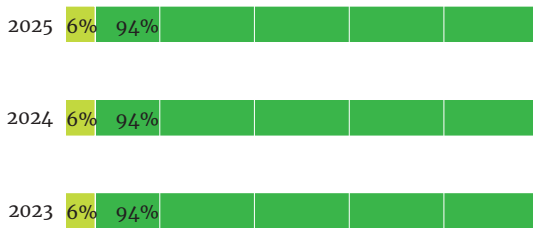
Customer satisfaction and loyalty is high, as demonstrated by the fact that 94% of our domestic customers have worked with us for over five years, 90% at the international level.

In a context in which buyers expect a lot from companies and have more choice than ever before, we have a very stable customer base, so we can look to the future with confidence.

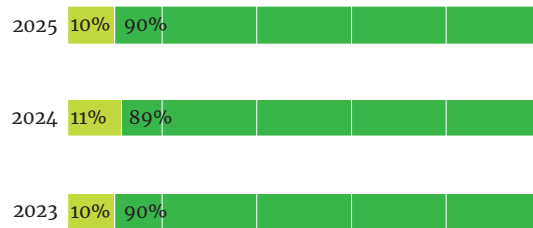
IBERPAPEL'S CUSTOMERS AT A GLANCE

- ▶ Less than 5 years
- ▶ More than 5 years

Age of domestic customers (%)



Age of international customers (%)



Iberpapel, in its commitment to business quality and excellence, renewed ISO 9001:2015 Quality Management System certification and ISO 14001:2015 Environmental Management System certification in 2023. Our efforts to implement benchmark standards in areas such as quality and the environment are reflected in products that comply fully with environmental and other legislation while also meeting customers' needs. Both our customers and the international certification systems endorse our high-quality products and our customers place their trust in us as a present and future supplier.

Marketing strategy

The Marketing and Sales Strategy reflects a philosophy of continuous improvement so as to expand and maintain our customer base by meeting their demands.

We respond to our customers' current and potential needs and expectations using key information, thanks to our Marketing and Sales Strategy. Pricing policies are continuously reviewed and products are planned and promoted in Spain and overseas.

Key components of our commercial strategy

In order to implement the Company's strategies, we have a sales team focused on market analysis, on personalised customer care and on permanent monitoring of our customers' satisfaction with products purchased and the service received. Our competitive advantage is thus attributable to these actions, which are actively coordinated.

Our permanent commercial goals include innovation, ongoing product development and improvement, and the constant pursuit of high quality standards and consolidation of our market position. Thanks to this, we launched new products onto the market, which have an increasingly significant share of sales: SC Vellum, Vellum TT, Zicubag, Zicubag GR, Zicuflex, Zicupharma, Zicujet, Zicusil SCK, Zicubag GR Slip Easy, Zicupharma HO, Zicujet and Zicubarrier, establishing ourselves as a leading packaging supplier. We also launched Zicukraft Nature, a new range of brown paper bags, which will in all likelihood enable us to expand our range to include various grades in this colour.

MARKETING STRATEGY



- 1 Obtaining and holding of key information to be at the cutting edge in new product development.
- 2 Improving our current product portfolio with the aim of offering higher quality standards tailored to our customers' needs.
- 3 Producing to order, combining the required high quality with optimal production efficiency.
- 4 Continuously reviewing pricing policies to adapt to the market context.
- 5 Planning and promoting products in the domestic and international markets.

Our closeness to customers gives us first-hand knowledge of the market situation and we are among the leading companies in the search for new, higher-value-added, benchmark products.

The combination of all these factors has allowed us to achieve a good positioning in the industry and to successfully overcome complicated market scenarios.

Customer channels and communication

The Group regularly conducts customer satisfaction surveys and has an ISO 9001:2015-certified claims system to log possible incidents and prepare improvement plans based on the opinions of consumers.

In the interests of a constant, proactive dialogue in relation to grievances and claims, Iberpapel has an after-sale service to manage and record any incidents. Using this tool, we are able to classify customer complaints and suggestions in three areas (commercial, logistics and quality), which are in turn divided into different claim categories. In this way, they can be parameterised and studied over time to implement corrective measures for each one and verify their effectiveness, such as damages in transit,

delivery errors, commercial management discrepancies, claims relating to the physical characteristics or machinability of the paper, or cutting or surface issues.

The relevant department conducts an individual assessment of each complaint, seeking a mutually satisfactory outcome. Possible measures may include recalling goods. Improvement opportunities are also identified with the aim of satisfying not only our customers but also the end customers, as the basis for future improvement plans.

A total of 379 claims were received through the relevant channels in 2025 (371 in 2024), reflecting 0.33% of sales (2024: 0.28%), which is 0.05 p.p. up on the previous year.

Finally, Iberpapel's customers are invited to visit the Group's facilities, mainly the paper company, to obtain first-hand knowledge of the Company's processes and methodology.

Similarly, our sales representatives visit the main customers to obtain consumer opinions and detect possible new ways of collaborating to generate new business opportunities.

Responding to our customers' needs

The Iberpapel Group communicates smoothly and continuously with customers so as to learn about and respond to their needs. In order to protect our leading position in the industry and provide a quality service, we work actively to identify and adopt early any new market trends, innovations and developments that can be offered to our customers.

Our production process is very flexible because all the phases are integrated. This allows paper of different qualities to be produced and market niches for smaller paper machines to be accessed.

In view of the new market trends, in recent years we have engaged in intense research and development work to enhance processes, launch new products and monitor new technologies so as to ensure the maximum possible customer satisfaction by both responding to aesthetic and mechanical requirements for all paper uses and meeting the highest environmental standards.

This know-how and the major investments made will enable the Group to compete successfully in the promising flexible packaging paper market, in which the Group already markets various product qualities.

Customer safety

The Iberpapel Group offers its customers the best service and has the necessary systems and processes to meet growing demands from society in general and customers in particular as regards product safety and quality, fulfilment of legal obligations and assurance of the maximum protection for consumers.

As mentioned earlier in this section, the Iberpapel Group's Quality Policy gives top priority to customer satisfaction and continuous improvement, ensuring that products and services meet quality standards.

Besides ISO 9001:2015 quality certification, the Group has ISEGA certification, guaranteeing that our paper meets the German BfR XXXVI standard on paper or board products that come into contact with food. The Group also has the EU Ecolabel for several of our products.

As regards the security and privacy of our customers' personal data, the Iberpapel Group assures that they are always protected and are not used inappropriately. The Group has a Privacy Management Policy in place in all our companies to make sure that we process data in a lawful, faithful, transparent way.

The Iberpapel website includes further information on the Group's Privacy Policy setting out the guidelines that must be observed whenever personal data are processed, in compliance with Regulation (EU) 2016/679 of the European Parliament and Organic Law 3/2018 of 5 December on the Protection of Personal Data and Guarantee of Digital Rights. The Iberpapel Group companies can be contacted via e-mail¹⁶ in relation to this matter and/or to exercise, where appropriate, the rights of access, rectification, erasure, objection, restriction of processing, data portability and not to be subject to automated decisions.

A complaint may be also be made to the Spanish Data Protection Agency should it be considered that the Iberpapel Group has infringed rights under applicable data protection legislation.

¹⁶ Email: protecciondatos@iberpapel.es

4.5 RESPONSIBILITY TO OUR SUPPLIERS

4.5.1 RESPONSIBILITY TO OUR SUPPLIERS AT A GLANCE

2025 MILESTONES

- Progressed with our commitment to sustainability throughout the value chain and ensured a high percentage of custody-chain-certified timber suppliers.

FUTURE CHALLENGES

- Carry on buying raw materials from domestic suppliers.
- Incentivise loyalty and regularity in strategic suppliers while promoting lasting relationships.

MAIN METRICS FOR 2025 AND TRENDS

% certified timber

► 58% >> 1 p.p. v. 2024

% custody-chain-certified timber suppliers

► 95% >> -1.04% v. 2024

% domestic suppliers

► 93.79% >> -0.40 p.p. v. 2024



OUR CONTRIBUTION TO THE SDGs



GOAL 12.2 | Efficient use of natural resources

GOAL 12.6 | Adoption of sustainable practices in companies

Our commitment to sustainability in value chain management is a key to assuring a responsible supply and production model. We have defined efficient, sustainable management procedures that guide our procurement in a rational way, favouring the responsible use of forest resources and waste minimisation. This ensures that our principles of integrity, transparency and respect for the environment are embedded throughout the chain of custody for timber and forest-sourced products, comprising 29 suppliers.

4.5.2 RESPONSIBILITY TO OUR SUPPLIERS

Assuring supplies of basic raw materials, such as timber and energy, is a basic aspect of our business. In our case, the Hernani plant integrates the production of cellulose pulp, paper, power and thermal energy, thanks to the cogeneration plants, providing a clear advantage in the production process.

Management approach to sustainable procurement

The supply of timber and pulp involves selecting qualified suppliers that are committed to the environment. We have two chains of custody for forestry products, integrated with our Environmental Management System, which is audited externally and independently by Det Norske Veritas (DNV) under ISO 14001:2015.

The first chain of custody has been operational since 2005, was prepared in line with the PEFC standard and is audited externally and independently by AENOR. The second came into use in 2009 under the FSC standard and is audited externally and independently by SGS. The purpose of both chains is to put in place a system certified by a third party to guarantee traceability between certified raw materials and certified final products (pulp and paper). Through their responsible purchases of certified paper, our customers thus promote sustainable forest management.

PEFC- and FSC-certified forestry products (timber, pulp, paper, cork, mushrooms, resins, essences...) provide consumers with a guarantee that they are buying products from sustainably managed forests.

So shoppers can help combat illegal felling and promote the primary functions performed by forestry resources, such as helping to conserve numerous ecosystems and biological diversity, supporting the economy of many rural populations and the source of a huge transformation industry, and playing a social and cultural role that is increasingly appreciated. This procedure is applicable to all phases of the forestry production process, from purchase to receipt and transformation of timber and pulp, and the selling of paper, so it applies to our purchasing centre and our Commercial Department.

We also make every endeavour to ensure that supplies of raw materials obtained from forests do not deteriorate the environment. With this objective, a part of our global strategy is based on sustainable development through management systems adopted by several Group companies:

Papelera Guipuzcoana de Zicuñaga S.A.U >> ISO 14001:2015 >> PEFC >> FSC Multi-site
Copaimex S.A.U >> FSC Multi-site
Zicupap S.A.U. >> FSC Multi-site
Distribuidora Papelera S.A.U. >> FSC Multi-site
Moliner, Domínguez y Cía S.A.U. >> FSC Multi-site
Central de Suministros de Artes Gráficas Papel S.A.U. >> FSC Multi-site
Iberbarna Papel S.A.U. >> FSC Multi-site
Iberpapel on line S.L.U. >> FSC Multi-site
Ibereucaliptos S.A.U. >> FSC Multi-site >> FSC
5 Argentinian companies >> FSC Multi-site >> PEFC



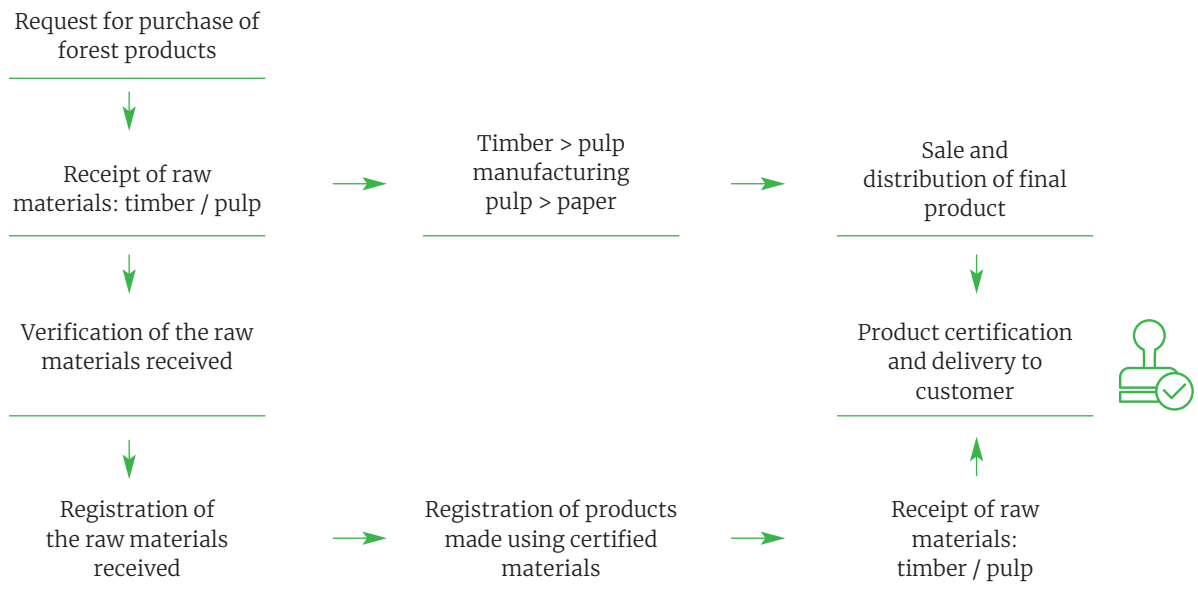
Chain-of-custody system performance

In 2025, we reached 58% certified timber with respect to total inputs. In turn, custody chain certification brings a number of advantages that put us at the cutting edge of the market:

- › Improves our market image through the promotion of sustainable forestry management.
- › Guarantees that the products purchased are from sustainably managed forests, inspiring trust in customers and users.

- › Enables the improvement of forestry product transformation management.
- › Integrates chain of custody management with the environmental management system.
- › Facilitates entry into markets that are highly sensitive to environmental issues.

MAIN PHASES OF THE CHAIN OF CUSTODY



Summary of the raw material supplier assessment and control process

Environmental aspects are embedded in our relationships with suppliers and we only buy from those that have been evaluated and considered suitable. We have a list of approved suppliers that are regularly monitored by the Group to assess reliability and performance.

Sustainability is integrated with our strategy, involving the entire value chain, including suppliers, who share our environmental policy. As evidence of the Company's commitment, 95% of the timber used by the Iberpapel Group was bought from custody-chain-certified suppliers in 2025. The timber delivered is controlled by means of the EUTR (European Union Timber Regulation) Due Diligence System and two custody chain systems.

Each supplier undergoes continuous evaluation, focusing on two aspects:

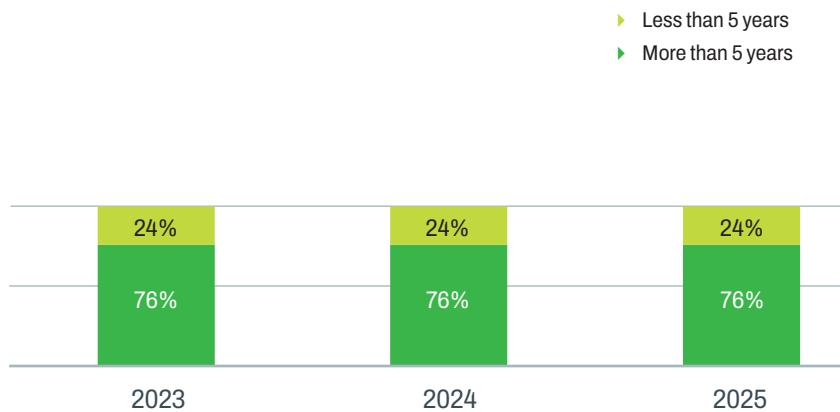
- **Service:** The supplier must observe the Iberpapel Group's delivery deadlines for each order. Non-compliance could cause the supplier to be classed as unsuitable, ending its collaboration with the Company.
- **Quality:** The product must also fulfil acceptance limits for stipulated quality standards. Non-compliance may lead to the supplier being classed as unsuitable. Orders must also be accompanied by a quality certificate from the supplier.

On the basis of the assessment results, three levels are established:

- Recommended supplier.
- Approved supplier, needs to improve.
- Unsuitable supplier, to be struck off.

New suppliers are asked to demonstrate certified-company status under ISO 9001:2015 and/or undergo an evaluation process, meaning that they are tested on the basis of the supplies made until they are deemed to be suitable by the Purchasing Department. The Iberpapel Group has stable, lasting commercial relationships with its suppliers.

AGE OF TIMBER SUPPLIERS

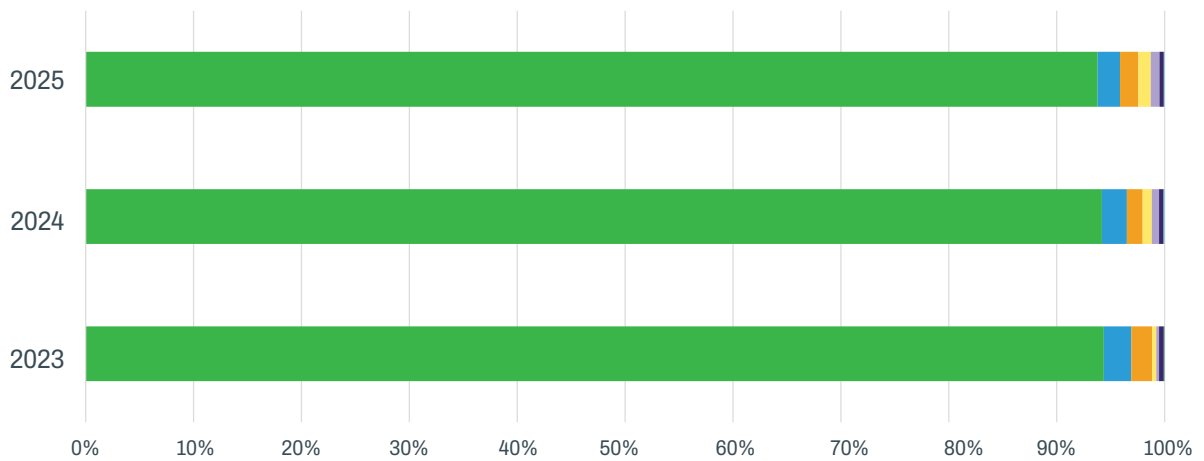










Source of our raw material and local suppliers

The Iberpapel Group's raw material was sourced in Spain. Iberpapel prioritises domestic suppliers, provided that they make a competitive offer and meet required quality standards, valuing aspects such as a quality system or certified products, among others. In

this way, we have a very positive impact on the communities in which we operate, generating stable, quality employment. Supplies are also sourced in European countries, primarily Portugal (2.08%), the Netherlands (1.71%) and Germany (1.15%).

SOURCE OF RAW MATERIALS



	2023	2024	2025
Spain 	94.37%	94.19%	93.79%
Portugal 	2.55%	2.31%	2.08%
Netherlands 	1.94%	1.47%	1.71%
Germany 	0.38%	0.84%	1.15%
Sweden 	0.25%	0.68%	0.81%
France 	0.43%	0.41%	0.38%
United Kingdom 	0.06%	0.03%	0.03%
Italy 	0.02%	0.07%	0.06%

4.6 RESPONSIBILITY TO OUR LOCAL COMMUNITY

4.6.1 RESPONSIBILITY TO OUR LOCAL COMMUNITY AT A GLANCE

2025 MILESTONES

- Had a positive impact on our environment, creating jobs and favouring domestic suppliers.
- Engaged with the local community through various sponsorships.
- Monitored and consolidated the environmental education project.
- Touring campaign across the Basque Country (Forestry Industry).

FUTURE CHALLENGES

- Assure sustainable forest management and governance, certified under the international standards FSC and PEFC.
- Invigorate the Social Management Plan.
- Consolidate carbon dioxide sinks in our forest assets.
- Optimise the use of timber from planted forests and the services they provide by harnessing scientific advances and best available technologies.
- Identify and preserve priority conservation sites and unique habitats.
- Analyse local, national and international markets with a long-term strategic vision.
- Continuously improve our environmental, safety and occupational health outcomes.
- Support the growth and development of direct and indirect human resources.
- Establish effective, transparent, close communication, conducive to engagement and constructive dialogue with local communities.

MAIN METRICS FOR 2025 AND TRENDS

Community sponsorships

► 8 >> 14.29% v. 2024

Forums and associations

► 7 >> -46.15% v. 2024



OUR CONTRIBUTION TO THE SDGs



GOAL 12.6 | Adoption of sustainable practices in companies

We have a social management plan for Argentina, as part of our sustainability approach and responsible value chain management. We organise guided tours, courses, talks and other initiatives in educational establishments in our local communities to stimulate rural development. We also support schools by providing learning material and firewood for heating and cooking. We contribute to local development and the economy through stable, quality employment, and we invigorate the local community through indirect and induced jobs.

We prioritise purchases from domestic suppliers when their offers are competitive and meet our quality and sustainability standards. We take part in industry forums and associations, and sponsor sports clubs and cultural initiatives in the community.

We keep up a dialogue with our local communities and we run upskilling and environmental education programmes for employees, promoting rural development and conservation.

4.6.2 OUR RELATIONSHIP WITH LOCAL COMMUNITIES

The Group has made a firm commitment to our local areas, bringing sustainability beyond the business activity itself.

In the Group's local areas, we assure a trusting relationship with communities to maximise the positive impacts on society while mitigating negative effects and identifying new development opportunities.

The Iberpapel Group's activities usually have economic and other impacts that are favourable for the local areas.

We interact with key local agents so as to offer and obtain relevant information, meet their needs and respond to any complaints, creating two-way relationships based on mutual trust.

We conduct personal interviews and talks in the rural areas of Argentina and the province of Huelva to inform people about Iberpapel's work in their communities and to discover their concerns.

4.6.3 SOCIOECONOMIC CONTRIBUTION TO LOCAL DEVELOPMENT

Our presence in the area generally stimulates economic growth by generating stable, quality jobs and local development in the communities.

► **Job creation in the local community:** Iberpapel provides direct employment, frequently hiring people from local communities.

► **Economic impacts:** Besides direct jobs, we stimulate indirect work linked to the creation of secondary activities.

We make direct contributions to the local economy by purchasing most of our raw materials and other products from national suppliers, which is one of the main local economic impacts.



4.6.4 SOCIAL ACTION INITIATIVES: SOCIAL MANAGEMENT PLAN

We aim to achieve the harmonious insertion of the Company into local communities, ensuring that they adapt to and benefit from the changes brought by our forestry activities, while at the same time becoming allies in risk prevention and forest care.

Social management activities are planned on the basis of knowledge of the sociocultural reality in the Company's areas of influence following research, field evaluations (surveys and monitoring) and direct contact with members of the local communities.

We contribute to local development and the economy through stable, quality direct jobs. We are a socioeconomic driver for the areas near to our assets thanks to indirect and induced employment in secondary activities. We prioritise domestic suppliers of raw materials and products, provided they submit a competitive offer and meet our quality standards.

We participate actively in different forums and associations, working together to boost development in society through excellence in our industry. We sponsor community sports clubs and cultural initiatives.



The SOCIAL MANAGEMENT PLAN comprises 9 programmes deployed by the Company's own workers, contractors and local communities.

1

1 EDUCATING TO PREVENT FOREST FIRES

An environmental awareness project focusing on the ecology of forest fires to educate, inform and raise awareness among both primary school pupils and society in general.

2

2 LINKING WITH SCHOOLS AND UNIVERSITIES

Through agreements with educational establishments, measures are taken to promote the training of new professionals, particularly practical training.

3

3 COLLABORATING WITH LOCAL INSTITUTIONS

Through community outreach actions, we seek to contribute to the well-being and development of workers and neighbouring communities.

4

4 UPSKILLING

Thanks to a continuous improvement training plan to achieve safe working conditions, minimise risks, prevent incidents, take action in the event of occupational accidents and ensure that workers carry out their activities in a sustainable context, targeting both Company personnel and contractors.

5

5 COMMUNICATING WITH THE COMMUNITY PROGRAMME

Social monitoring to gain insight into our local communities, achieving transparent, smooth contacts with our neighbours.

6

6 OUTREACH

We get actively involved with institutions, organisations and consortia to strengthen ties in research, cooperation and forestry development. We also encourage and implement projects and initiatives to improve local conditions and promote rural development, which is increasingly a challenge in view of the rapid growth of cities.

7

7 LINKING WITH NGOS

Making production activities compatible with the conservation of biodiversity and ecosystem services in areas of high environmental value.

8

8 RESEARCHING

Essential to guarantee the long-term sustainability of forestry resources by optimising and maximising the development of the forestry chain.

9

9 PARTICIPATING IN PROJECTS

Identifying and playing an active role in projects that can positively impact the Group.

Environmental education

Today's intense production processes neglect essential aspects such as the rational use of natural resources and the high impact on the environment. This development paradigm has led to a society that is facing serious environmental issues that are difficult to resolve. So a paradigm shift is needed that combines production with conservation, allowing a sustainable development approach to resource management.

These issues must be tackled from as many angles as possible. Beginning at school, environmental education is the ideal tool for training citizens capable of understanding the interrelationship between humans and nature, and who are able to take action in pursuit of the rational, sustainable use of natural resources and conservation of the environment.

This means putting pupils in direct contact with ecosystems and production activities. This will enable them not only to gain knowledge and understanding of ecosystem components and interrelationships but also to develop sensitivity towards the environment. Contemplation of flora and fauna in natural environments is an ideal way to learn to interpret and appreciate nature. Contact with the various production activities will allow them to get to know and value forestry, and understand that production and conservation are compatible.

Contributions to the community

We help by donating material and equipment to local institutions.

We have worked with institutions such as the fire brigade, the police and education centres, mainly by giving them fuel, fire-fighting equipment and firewood, as well as financial donations for concrete development projects.

Guided tours

As part of our social management process, schools and universities have been targeted as priority institutions for the planned measures, promoting forestry activity to future technicians, graduates and engineers, as well as encouraging practical training. Links are also forged with these institutions, opening doors to possible internships/work placements.

During the visits, the Iberpapel Group's various activities are explained, with a focus on forestry production and biodiversity conservation. The visit ends with a lunch to build camaraderie with students and teachers. All the talks and visits are accompanied by the Iberpapel Group's publicity materials.



4.6.5 COMMUNITY SPONSORSHIPS

Papelera Guipuzcoana de Zicuñaga, S.A.U. sponsors a number of sports clubs and various associations. We also get involved in other programmes to promote social cohesion in our local communities, such as the sponsorship of local festivals.



Sponsorships in 2025:

- › Galarreta Pelota Club: sponsorship of “remonte” pelota championships at the Galarreta pelota court.
- › Hernani club senior handball team.
- › Hernani Basque Pelota Club. VII Papelera Zicuñaga Tournament.
- › J.M. Mendizabal Tournament - Papelera Zicuñaga Grand Prix.
- › Hernani Women's Rowing Club.
- › Azeri Bila running race.
- › Rugby club.
- › Karabel district neighbours association, Hernani.

GUIDE TO THE IBERPAPEL GROUP'S PARTNERSHIPS WITH LOCAL COMMUNITIES

COUNTRY	INSTITUTION
Argentina	Brillante local police station
Argentina	Pueblo Liebig police station
Argentina	Primary school no. 16 and section no. 11 Hipólito Vieytes (Department of Colón)
Argentina	Agrotechnical School Capitán General "Justo José de Urquiza" (Department of Colón)
Argentina	La Delfina health centre (Colonia Elia)
Spain	University of the Basque Country, School of Engineering
Spain	Hernani Neighbours Association

Contributions to foundations and non-profit organisations amounted to €3,237 in 2025 (€5,135 in 2024).

4.6.6 INVOLVEMENT IN FORUMS AND ASSOCIATIONS

We play an active role in various national and international forums and associations to publicise the Group and forge partnerships with other relevant industry or national agents so as to join forces to achieve common objectives in the future through close cooperation.

In particular, we take part in:

- › **CEPI (Confederation of European Paper Industries)**, a non-profit organisation comprising four standing committees responsible for long-term strategies on matters affecting the industry. www.cepi.org
- › **ASPAPEL (Spanish association of pulp, paper and board manufacturers)**, a national body that groups together Spain's cellulose and paper companies. www.aspapel.es
- › **Basque Paper Industry Cluster Association**, a non-profit organisation focused on generating competitive advantages for companies in the Basque regional paper industry value chain. www.clusterpapel.com
- › **EURO-GRAPH (European Association of Graphic Paper Producers)**, which represents the industrial sectors producing paper for newspapers, magazines and fine paper in Europe. www.euro-graph.org
- › **BASKEGUR (Basque timber association)**, a professional organisation representing the Basque forestry and timber sector as a voluntary meeting and consultation body for our industry and associated sectors. www.baskegur.eus

› **Bolsa de Papel**, a platform for manufacturers of paper bags, paper for bags, paper handles for bags, inks and paper bag machines which promotes sustainable consumption, conducts market research, disseminates information on environmental benefits, supports trade through constant innovation and responds to consumer demands. www.labolsadepapel.com

› **“Thank you paper”** campaign, an initiative launched by the Paper Forum to share current, verified information on paper with the general public. www.graciaspapel.es

› **Buenarbol**, a forestry information project developed by the Edufores foundation to publicise the social, economic and environmental uses of the eucalyptus tree in Spain. It also plays an important role in the bioeconomy and circular economy, through the essential use of natural resources and sustainable growth. www.buenarbol.com

We are also regular participants in environmental forums, such as:

- › Environmental Committee of ASPAPEL (Spanish association of pulp, paper and board manufacturers).
- › ASPAPEL's Forestry Committee.
- › Environmental Committee of the Basque Paper Industry Cluster Association.
- › Water Planning Committee.
- › Citizen Participation in the Water Board of the Eastern Cantabrian Water Zone.

Argentina

› **COFRU (Uruguay River Forestry Consortium):** forestry companies and producers whose main objective is to share experiences, information and knowledge to improve forestry technology and management.

› **AFOA (Argentinian forestry association):** a national entity representing the forestry sector in Argentina, which is made up of companies, forestry producers, students and independent professionals linked to the forestry industry and associated sectors and services.

› **CEC (Spanish Chamber of Commerce):** a public law corporation whose purpose is to represent, promote and defend the general interests of Spanish companies in Argentina.

› **ACE (association of business partners):** a group of companies and forestry producers working to minimise the incidence of rural fires through prevention and early detection.

› **MCFN (National Forest Carbon Board):** working group engaged in developing forest carbon markets in Argentina and in promoting trees as a nature-based tool for climate change mitigation and carbon footprint reduction.

› **Rural Fire Management Network:** an entity formed by nine rural fire management associations that protect more than one million hectares in the Buenos Aires Mesopotamia and Delta areas.

Huelva

› **APOM (local association of rural highland producers):** for rural highland owners and forestry certification.

› **ASAJA (young farmers' agricultural association).**

› **ADF (forest defence group covering all the municipalities where the properties are located).**

› **ATECA (business association of breeders and hunting preserve owners).**



OUR ENVIRONMENTAL RESPONSIBILITY



5.1 OUR ENVIRONMENTAL RESPONSIBILITY AT A GLANCE

2025 MILESTONES

- Calculated the organisation's carbon footprint under ISO 14064:2018.
- Championed the circular economy by reusing waste.
- Replaced compressed air generation equipment to enhance performance and energy efficiency.
- Reduced our environmental impact by improving environmental parameters.
- Promoted energy efficiency as a means of palliating the effects of global warming.

FUTURE CHALLENGES

- Implement a decarbonisation plan.
- Install a new, more efficient wood chipping plant.

MAIN METRICS FOR 2025 AND TRENDS

Waste reused

► 92.45% >> 1.33 p.p. v. 2024

CO₂ emissions avoided

► 191,566 >> 3.56% v. 2024

Power consumption

► 0.57 >> 1.79% v. 2024





OUR CONTRIBUTION TO THE SDGs



GOAL 7.2 | Increase renewable energy.

Our environmental impact is shrinking thanks to our renewable energy commitment, including biomass for energy, and high-efficiency technologies such as cogeneration. Energy efficiency is also embedded in every aspect of our operations.



GOAL 12.2 | Efficient use of natural resources.

GOAL 12.4 | Management of waste and chemicals.

GOAL 12.5 | Waste prevention, reduction, recycling and reuse.

We prioritise waste reuse and energy recovery before final disposal, applying circular economy principles to try to close our production circle, reduce waste and minimise our environmental impact. We adopt responsible consumption practices so as to ensure that timber supplies, in particular, and pulp supplies, to a lesser extent, are obtained from suppliers that are qualified and, above all, environment-committed and ISO 14001:2015-certified.



GOAL 13.1 | Strengthen resilience and adaptive capacity.

Our commitment to combating climate change is formally reflected in the Climate Change Policy, which contains related pledges and lines of action, prioritising three strategic aspects: energy efficiency, use of biomass to obtain energy and CO₂ removal by our forest sinks.



GOAL 15.2 | Sustainable forest management.

GOAL 15.4 | Assure the conservation of ecosystems.

GOAL 15.5 | Measures to reverse land degradation and halt biodiversity loss.

We believe in using forest resources sustainably and responsibly so as to guarantee they can be enjoyed by future generations. Special emphasis is placed on promoting silvopastoral farming, which helps to conserve the natural environment and delivers social and environmental benefits. We also support initiatives related to forest management and carbon trading in voluntary markets. We monitor biodiversity in our estates, enabling high conservation value areas to be identified and protected.

5.2 ENVIRONMENTAL RESPONSIBILITY

5.2.1 GLOBAL ENVIRONMENTAL CONTEXT

Rising temperatures and the increasing frequency of weather and climate disasters have triggered stricter environmental policies worldwide. The Paris Agreement has targeted emission reductions by 2030 and climate neutrality by 2050. To meet these goals, countries must make firm environmental commitments. In 2024, the European Commission set an interim target of a 90% reduction in emissions by 2040 compared to 1990 levels.

What happened at the latest UN Climate Change Conference?

COP30, held in November 2025 in Belém, Brazil, agreed that developed countries would mobilise USD 300 billion annually until 2035 to support developing nations in mitigating and adapting to climate change. The agreement promotes social protection, resilience and just transitions, in line with the Paris Agreement and the 2030 Agenda ¹⁷.

Europe believes in a sustainable economic recovery

The situation described implies a risk, since the 2030 goals will be affected and the need for a recovery in each of the countries may trigger a return to previous, less sustainable practices, further complicating these targets. The European Union is spurring a sustainable economic recovery intended to minimise environmental impacts and accelerate climate and energy progress.

The “Next Generation EU” plan, with a budget of over €800 billion, promotes a Europe aligned with the Paris Agreement and the European Green Deal, digital and resilient. Following on from the “Fit for 55” package, the European Commission proposed adjustments to funding mechanisms such as the

Emissions Trading System (ETS) and the Carbon Border Adjustment Mechanism (CBAM) compared to the original proposals made in December 2021.

The deployment of funds for green infrastructure, renewable energy, energy efficiency and sustainable mobility has been stepped up in the period 2024 to 2026. The EU has bolstered its European Green Deal pledge, encouraging investments to bring climate neutrality, ecosystem restoration and the circular economy closer¹⁸.

Latest environmental updates in Spain

In March 2025, Spain's Council of Ministers approved Royal Decree 214/2025, which requires certain Spanish companies to calculate and report their carbon footprint annually, including both direct and indirect emissions. They also have to draw up emission reduction plans aligned with domestic and European climate targets. This measure is part of the National Integrated Energy and Climate Plan (NECP) and the European Green Deal, and is designed to enhance environmental transparency and spur the transition to a low-carbon economy.

Royal Decree 91/2025, approved in February, provides the governance framework for energy, climate change and air quality policies in Spain. It aims to ensure that international commitments, such as the Paris Agreement and the Gothenburg Protocol, are met by improving coordination between administrations, monitoring emissions, preparing national reports and heightening environmental transparency. The degree also underscores the obligation to submit regular data on emissions and climate policies to the European Commission, and promotes public participation in energy and climate planning.

¹⁷ United Nations (2025) COP30: Belem Declaration on Hunger, Poverty, and Human-Centred Climate Action.

¹⁸ European Commission. (2025). NextGenerationEU - The road to 2026.

5.2.2 OUR ENVIRONMENTAL PERFORMANCE IN 2025

The Group bases its business objectives on environmental protection and on the suitable management of related stakeholder expectations.

PGZ (Papelera Guipuzcoana de Zicuñaga, S.A.U.) also has an Environmental Policy and an Environmental Management System (based on ISO 14001:2015 and certified by an external entity), strengthening the Company's commitment to protecting the environment.

In recent years, we have focused on sustainable growth, ensuring that all our investments include an environmental component. This is allowing environmental impacts to be decoupled from sustainable output growth.

It includes using sustainably sourced wood and implementing management systems to ensure that our products are safe and recyclable, while meeting our customers' needs.



2025 HIGHLIGHTS

191,566 tonnes of CO2 avoided

► Thanks to focusing on power generation technologies such as cogeneration and biomass, having a lower environmental impact.

Waste recovery

► 92.45% of the total waste generated and not reused internally in the plant, as a first option, is recovered.

Custody chain (CC) certification

► 95% CC-certified timber suppliers.

Sustainable forest management (SFM) certification

► 100% of the Group's forest assets in Spain and Argentina are FSC- and PEFC/CEFOAR-certified.

ISO (International Organisation for Standardisation)

► We have an ISO 50001:2018-certified Energy Management System.



ENVIRONMENTAL HIGHLIGHTS

	2025	2024
Atmospheric emissions of sulphur (kg/t of pulp produced)	0.0141	0.0031
Nitrogen oxide emissions (kg/t of pulp and paper produced)	0.68	0.76
Atmospheric emissions of particulates (kg/t of pulp produced)	0.09	0.05
Electricity produced in our cogeneration plants as a % of power consumed	141%	120%
Valorisation of waste generated and not reused internally in the plant as a first option (%)	92%	91%
Hazardous waste in relation to total plant waste (%)	0.26%	0.20%
Water used per unit of pulp + paper produced (m ³ /t)	18.18	17.07
CO ₂ saving through biomass and cogeneration (t)	191,566	184,975
Power consumed (MWh/t)	0.57	0.56
Heat consumed (MWh/t)	1.93	1.89
GHG emissions (scopes 1 and 2 carbon footprint - tCO ₂ e)	175,693	179,422

5.2.3 OUR COMMITMENT TO ENVIRONMENTAL IMPROVEMENT

At Iberpapel, we promote sustainability hand in hand with our stakeholders, thanks to the positive effects of our industrial activities on the local area, aligning action guidelines with environmental pledges.

We apply Best Available Techniques (BAT) to a high level in the manufacturing processes with the aim of assuring the least possible impact on the natural environment.

At year-end 2025, there is no significant environmental provision or guarantee reflected in the Group's Consolidated Annual Accounts that must be included in this chapter.

No fines or penalties have been imposed due to the infringement of environmental legislation.

We promote clean fuels >> 191,566 t CO₂ avoided in 2025

- ▶ Heavy fuels having a high impact on CO₂ emissions are eliminated.
- ▶ The carbon footprint is reduced using biomass in our industrial activity.

We use a natural, sustainable, totally renewable raw material >> 14,610 ha of forest.

- ▶ We promote timber plantations and sustainable forest management.
- ▶ We do not consume trees from natural forests.
- ▶ We conserve forests in our activity.
- ▶ CO₂ sequestration is certified.
- ▶ Biomass sustainability is SURE certified.

The Company's energy efficiency is enhanced.

- ▶ By means of cogeneration, heat and power are generated as efficiently as possible, optimising the fuel employed.

We foster bioindustry as a core aspect.

- ▶ Using timber, paper plants can make cellulose, paper, bioenergy, biofuels, biocomposites and a large variety of products that require forest fibre.

We opt for a new industrial model of sustainable consumption and production >> 92.45% recovered waste.

- ▶ We promote a circular economy by reusing and transforming industrial waste into resources, and using less raw materials.

We minimise environmental impacts.

- ▶ We reduce greenhouse gas emissions.
- ▶ We seek to cut the pollution load in our discharges.

5.2.4 CONSUMPTION OF RAW MATERIALS AND BY-PRODUCTS

At Iberpapel, we are aware of the indirect impact that poor management of the supply chain can have on the environment and on people. So we guarantee fair conditions for our business partners and make environmental, social and regulatory pledges to ensure sustainability throughout our supply chain.

We have a supplier approval and assessment system based on technical, economic, environmental and social criteria, as well as environmental aspects embedded in our procurement system to spread these values along the supply chain.

Over half of the timber we buy is FSC- and PEFC-certified, while the remainder is classed as control wood under these same standards. Certification enables us to ensure the traceability of timber and guarantee that it comes from sustainably managed forests.

In 2022, we drew up a Responsible Procurement Policy that fosters transparency, respect for human and labour rights, and socially and environmentally responsible products, thereby embedding sustainability criteria into our relationships with suppliers and subcontractors.

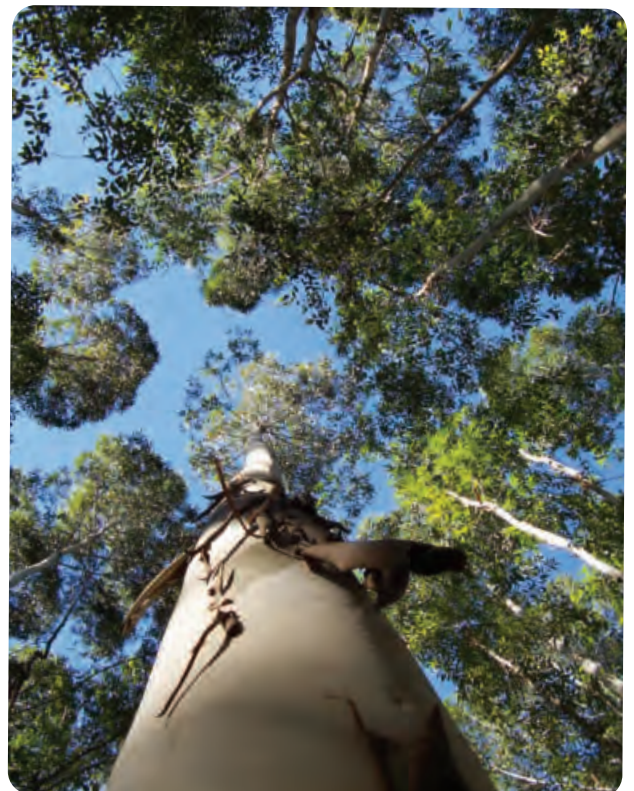
We have strict internal procedures for selecting and managing suppliers of timber, raw materials and supplies, ensuring quality and a continuous supply so our plant can operate smoothly.

Due diligence system

We have implemented and we apply a due diligence system to avoid the illegal purchase and marketing of timber and timber products.

Our raw material: eucalyptus timber

► The main raw material is eucalyptus timber, a fast-growing species that contributes to CO₂ fixation more efficiently than other tree species. Our timber is obtained from plantations, not from forests.



Benefits of our renewable, recyclable raw material

- ▶ The European Union’s forests are estimated to absorb 20% of total greenhouse gas emissions.
- ▶ Over the last 30 years, there has been a 9% increase in forest cover in Europe. In recent years, forests have grown by a steady 80,000 hectares per year, bringing the total forest area to 227 million hectares.
- ▶ Cellulose plants and paper mills can obtain greater added value from timber components and secondary production processes, thereby minimising waste.

The Iberpapel Group's supply chain responsibility, including the management approach to sustainable procurement, Custody Chain System performance and raw material supplier assessment and control, is explained in more depth in Chapter 2.5. Responsibility to our suppliers.

Monitoring of suppliers and products

At Iberpapel, we implement environmental monitoring plans for suppliers and subcontractors, with a particular focus on the traceability of the timber and pulp chain of custody so as to guarantee the sustainable origin of our products.

Efficient management of raw material and by-product consumption

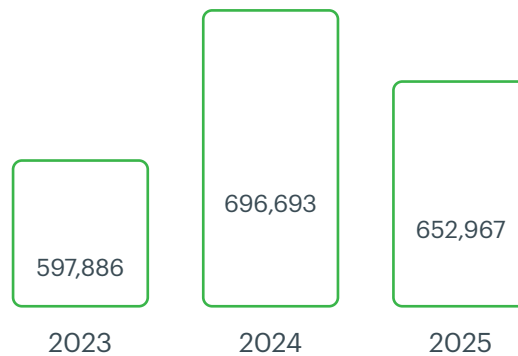
We endeavour to make more efficient use of raw materials and by-products by applying circular economy principles to maximise the value of resources, prevent certain kinds of waste and encourage end-of-life recycling and regeneration, without undermining our output or product quality.

By-products

The European Union has developed the Regulation for Registration, Evaluation, Authorisation and Restriction of Chemicals (REACH). All the chemical substances used in our processes are duly registered at the European Chemicals Agency in Helsinki.

TOTAL MATERIALS CONSUMED (tonnes)*

(*): Includes: timber, carbonate, long fibre, short fibre, chlorate, cationic starch, soda, glues, hydrogen peroxide, lime, sulphur, sulphate, bentonite, polymer, oxygen, sulphuric acid and methanol.



SUSTAINABLE FOREST MANAGEMENT IN THE IBERPAPEL GROUP

Iberpapel's forest management is sustainable thanks to multiple key principles:

- ▶ Certification of CO₂ emission reductions in voluntary carbon markets.
- ▶ Registration of our carbon dioxide absorption project at the Ministry for the Ecological Transition and the Demographic Challenge.
- ▶ Sustained upkeep of the natural resource.
- ▶ Preservation and promotion of environmental values such as biodiversity, soil quality, air and water.
- ▶ Local community development through job creation.
- ▶ Upkeep of social values.
- ▶ Training support and freely-accessible areas.

The surface areas managed by Iberpapel in Spain and Argentina are used mainly to sustainably produce *Eucalyptus globulus* timber, with *Eucalyptus grandis* as a secondary species.

Benefits of silvopastoral systems

- ▶ **Spain:** Forestry is integrated into the natural rural highland systems and complemented by hunting activities.
- ▶ **South America:** Our *Eucalyptus globulus*, *Eucalyptus grandis* and *Eucalyptus dunnii* plantations are managed under a silvopastoral system.



Economic benefit

- ▶ Increase in yields from forestry activities.
- ▶ Improvement of soil productivity.
- ▶ Generation of income in addition to forest revenue.

Environmental benefit

- ▶ The contribution from ruminants to the greenhouse effect is offset by carbon sequestration by trees.
- ▶ The energy balance between the calories necessary for the entire production cycle is exceeded by the calories accumulated in the biomass.
- ▶ Favourable for biological activity.
- ▶ Rise in soil fertility and improvement in soil structure.
- ▶ Soil protection.
- ▶ Control over water erosion.

Social benefit

- ▶ Society is better able to enjoy the advantages offered by forests.
- ▶ Incentive for people to contribute to the upkeep of forest resources.
- ▶ Increased demand for labour and personnel training as more intensive management is needed.

Forest management certification is one of the main tools available to guarantee the promotion and development of sustainable management systems. The main objectives of the certification process are to encourage woodland conservation, improve forestry management and facilitate market access for forestry products.

FSC and PEFC forest management certification

Forest certification is key to promoting sustainable management, conserving forests, improving techniques and facilitating the marketing of certified products. Our group operates under two of the most widely recognised certifications: FSC (Forest Stewardship Council) and PEFC (Programme for the Endorsement of Forest Certification).

In Spain, the Group's forest holdings have been FSC-certified since 2013 (code GFA FM/COC-002538). In Argentina, the Group companies obtained PEFC/CEFOAR certification (no. UY20/81841041) in 2020, endorsing a commitment to forest sustainability in both regions.

5.2.5 ENERGY AND CLIMATE CHANGE

The European Union has set energy targets for 2030 as part of a strategy to achieve a carbon-neutral economy by 2050.

In February 2024, the European Commission set interim targets for 2040, which include¹⁹:

- ▶ 90% reduction in GHG emissions by 2040, compared to 1990 levels.
- ▶ Full decarbonisation of power generation; increase in electricity's share of final energy consumption from 25% to 50%.
- ▶ Contributions to this objective from all low-carbon energy solutions, including nuclear energy.
- ▶ Further development of carbon capture technologies.
- ▶ Intensification of the circular economy.

In 2024, the CEPI presented a roadmap for the pulp and paper sector to contribute to European climate objectives. The strategy focuses on the continuous reduction of carbon emissions, as well as on the sustainable use of resources by promoting sustainable forest management and recycling. It also focuses on technological innovation by enhancing energy efficiency and investing in carbon capture²⁰.

A large part of this strategy is reflected in our Climate Change Policy first approved in 2018 and updated in 2023.



¹⁹ European Commission. (2024). COMMUNICATION FROM THE COMMISSION TO THE EUROPEAN PARLIAMENT, THE COUNCIL, THE EUROPEAN ECONOMIC AND SOCIAL COMMITTEE AND THE COMMITTEE OF THE REGIONS. Securing our future Europe's 2040 climate target and path to climate neutrality by 2050 by building a sustainable, just and prosperous society. <https://eur-lex.europa.eu/legal-content/ES/TXT/PDF/?uri=CELEX:52024DC0063>.

²⁰ CEPI. (2024) The 2040 European climate target: leveraging the contribution of forest-based industries.

IBERPAPEL GESTION'S CLIMATE CHANGE POLICY

Introduction

Iberpapel Gestión, S.A.'s Board of Directors is responsible for defining general and corporate governance policies, and is firmly committed to the environment and combating climate change. This global challenge has led the international community to reach a consensus, through the Paris Agreement, to limit the rise in global temperatures to 1.5°C. Both European and national regulations set ambitious targets to achieve climate neutrality by 2050, including a 55% reduction in emissions by 2030 and the exclusive use of renewable energy in the electricity system²¹. In 2024, the European Commission defined interim targets for 2040, including a 90% cut in emissions compared to 1990 levels. Iberpapel targets science-based emission reductions and complements its actions through voluntary mechanisms such as carbon sinks in our forest plantations. We champion a sustainable economic model based on renewable sources and responsibly managed raw materials.

Action areas

Iberpapel is taking action in key areas to meet these commitments:

- ▶ Accurately and transparently calculating and monitoring our carbon footprint and GHG emissions each year.
- ▶ Targeting gradual GHG emission reduction and voluntary offsetting as a transitional tool towards climate neutrality.
- ▶ Implementing independently audited CO₂ sinks in our forest plantations.
- ▶ Promoting renewable raw materials, such as timber, over other less sustainable alternatives. Managing forests sustainably and conserving biodiversity and natural heritage. Iberpapel believes this approach to forest management to be essential for enhancing, protecting and restoring biodiversity so as to ensure our operations are sustainable.
- ▶ Using renewable energy and lower-impact fossil fuels, while prioritising bioenergy and high-efficiency cogeneration.
- ▶ Fostering energy saving and continuous improvement. Encouraging innovation in the bioeconomy to replace fossil resources.
- ▶ Promoting the circular economy by reusing waste as raw materials. Responsibly managing water, taking into account availability and ecosystem protection.
- ▶ Actively promoting a culture of efficient, responsible energy use. Continuously assessing climate-related risks and opportunities that may affect the business.
- ▶ Training and raising awareness among employees and stakeholders.
- ▶ Complying strictly with environmental legislation wherever we operate.
- ▶ Making climate change a strategic priority on the Board of Directors' agenda.
- ▶ Actively cooperating with the authorities to enhance environmental performance in the paper industry.

²¹ Council of the European Union. (2024, January 27). Fit for 55: reducing emissions from transport, buildings, agriculture and waste. Consilium. <https://www.consilium.europa.eu/es/infographics/fit-for-55-effort-sharing-regulation/>

The Iberpapel Group, an environmental pioneer

We made a pioneering contribution to the United Nations' approval of the forest industry's first consolidated methodology for degraded land, associated with the Kyoto Protocol Clean Development Mechanisms.

We are the first Spanish paper industry company to obtain carbon credits certified by an independent body for the removal of CO₂ from the atmosphere at our plantations in South America, destined for the voluntary carbon markets.

Energy consumption

The Group fosters a culture of efficient energy management. This commitment is fulfilled by supplementing our ISO 14001:2015-certified EMS with an Energy Management System certified externally by an independent entity under the ISO 50001:2018 standard.

We have rolled out numerous measures to promote energy efficiency and help combat climate change by improving the efficiency of our systems and processes. We also eliminated heavy fossil fuels in favour of clean alternatives through high-efficiency cogeneration as the best available technique and heat and electricity generation using biomass.

We have cogeneration systems in our facilities, cogeneration being recognised as a Best Available Technique (BAT) in Directive 96/61/EC.

This technology has brought major benefits to both the Group and the environment:

► *Benefits of using cogeneration*

CO₂ emissions that we managed to avoid through the use of biomass and gas, as compared to the use of the national energy mix, totalled 191,566 tonnes in 2025. These emissions have contributed towards the country's overall greenhouse gas reduction objective.

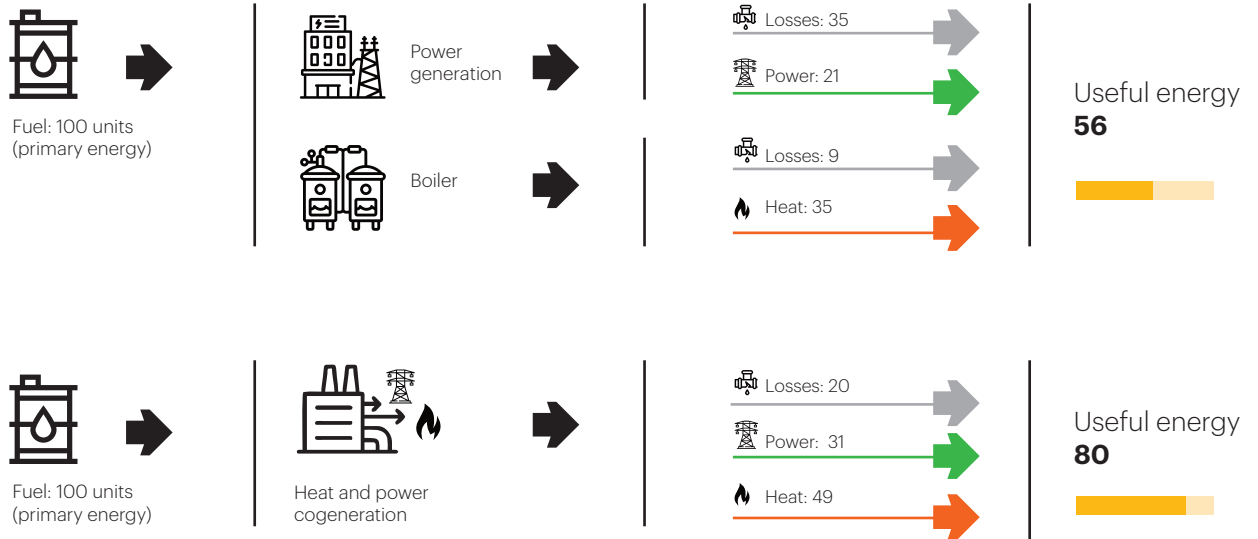
► *Efficient energy management*

In 2025, electricity equivalent to 14.1% of the power consumed in the industrial plant itself and 100% of the thermal energy needed was produced by cogeneration, all from biomass and using a high-performance gas combined cycle.

It is important to mention that the Group does not use heavy fossil fuels. The Iberpapel Group's natural gas consumption in 2025 totalled 2,955,321 GJ (2,985,450 GJ in 2024), most of which was used to generate thermal energy and power through high-efficiency cogeneration.

In 2025, electricity purchased from the grid and consumed at our facilities totalled 628,590 GJ (595,741 GJ in 2024).

SAVING THROUGH COGENERATION AS COMPARED TO CONVENTIONAL TECHNIQUES



ENERGY CONSUMPTION IN OUR COGENERATION PLANTS (GJ)

	2025	2024	2023
Natural gas	2,955,321	2,985,450	2,349,876
Biomass	2,752,000	2,743,537	2,439,679

ENERGY GENERATION IN OUR COGENERATION PLANTS (GJ)

	2025	2024	2023
Power	1,175,700	1,064,700	935,700
Steam ²²	2,840,800	2,965,800	2,556,200

²² The steam generated is consumed at our facilities (self-consumed steam).

Biomass: a key pillar of our circular economy

One of the pillars of our circular economy system is the use of biomass to obtain energy.

We use a part of the organic waste from our processes (in this case, biomass), applying the principles of the circular economy, as a renewable resource to generate green energy.

In 2022, biomass sustainability was certified for the first time under the independent verification system SURE, a voluntary system developed by REDcert and Bioenergy Europe (European bioenergy association). Through SURE certification, PGZ has shown that the requirements of the European Renewable Energy Directive (EU 2018/2021 RED III) can be met.

Combating climate change

Our strategy to combat the climate crisis is grounded in our Climate Change Policy, which is designed to coordinate and disseminate our pledges.

This policy forms the basis of our Energy and Climate Change Programme, which is centred on three strategic priority areas in the fight against climate change. We promote the reduction of greenhouse gases (GHG) through energy efficiency solutions, biomass for energy and carbon dioxide removal by our forest sinks.

As regards our forest sinks, the forestry industry can make a huge contribution to GHG reduction and the adaptation to climate change.

The Group avoided emissions amounting to 191,566 tonnes of CO₂ that would have been released in 2025 had the power been generated using conventional methods. Additional power would have been lost during transmission from the generation point to the point of use, which is also avoided through in situ cogeneration.

Carbon footprint

The Iberpapel Group calculates its product carbon footprint in three emission scopes: direct emissions (scope 1), arising from the consumption of fossil fuels at the plant, indirect emissions (scope 2), relating to electricity consumption, and scope 3 emissions from the Company's value chain, which are not under its direct control. They include aspects such as the transport of raw materials to the plant, manufacturing, extraction of fuel or the impact of waste and shipping.

Direct emissions include those arising from the consumption of natural gas in the cogeneration plant and the lime kiln. No emissions were attributable to refrigeration gas leaks in 2025 or 2024. Most of Iberpapel's refrigeration equipment uses ammonia, a refrigeration gas that does not contribute directly to climate change.



ATMOSPHERIC EMISSIONS OF CO₂ AVOIDED (tonnes)

	2025	2024	2023
CO ₂ emissions avoided	191,566	184,975	157,412

EMISSIONS BY SCOPE (CO₂-equivalent tonnes)

	2025	2024	2023
Scope 1 GHG emissions	156,683	150,574	135,521
Scope 2 GHG emissions ²³	19,010	28,848	20,791
Total GHG emissions	175,693	179,422	156,312

Biomass combustion is regarded as carbon neutral because the CO₂ released during combustion equals the CO₂ absorbed by the plants during growth, this being the natural carbon cycle. The sustainability criteria making the biomass neutral are SURE certified.

The emissions saved by Iberpapel thanks to the self-supply of energy, the use of biomass and the export of any surplus into the grid are quantified as shown in the table above.

We are currently working on a Decarbonisation Plan by quantifying and defining medium- and long-term reduction targets, in line with the decarbonisation strategy identified as a key challenge going forward.

²³ Scope 2 emissions have been calculated based on annual non-renewable electricity consumption.

Kyoto Protocol mechanisms

PGZ, as Iberpapel's only facility subject to the emissions trading system, must comply with the relevant regulations and is therefore required to obtain GHG emission authorisation, to continuously monitor atmospheric emissions and to surrender one allowance per tonne of CO₂ emitted.

All operations holding emission allowances are reflected in the plant's credit account in the European electronic register. In September 2025, the Company, fulfilling its legal obligations, surrendered the quantity of allowances covering its 2024 CO₂ emissions, amounting to 150,574 tonnes.

In 2021, phase four of the Emissions Trading Directive was launched and will run to 2030. In Spain, around 1,000 facilities come under this directive, including energy intensive sectors such as power generation, refineries, steel, cement and paper, among others.

In our case, free allocation is based on a product benchmark associated with the most efficient European plants and related to the facility's production.

Other atmospheric emissions

According to the European Energy Agency report on air quality in Europe, the most important pollutants associated with air quality are particulates, ozone, nitrogen dioxide, benzopyrene, sulphur dioxide, carbon monoxide and metals. Only emissions of sulphur, nitrogen oxides, CO₂ and particulates are representative in the Iberpapel Group's industry.

We control and reduce atmospheric emissions as part of our commitment to well-being in society. The Group's only activity that could generate emissions of this kind is conducted in our industrial division, specifically Papelera Guipuzcoana de Zicuñaga, S.A.'s plant.

PGZ's atmospheric emissions are mainly associated with the processes employed to generate the power required for its industrial activity and fundamentally consist of carbon dioxide (CO₂), sulphur dioxide (SO₂) and nitrous oxides (NO_x). Additionally, the use of biomass generates particulates and total reduced sulphur compounds.

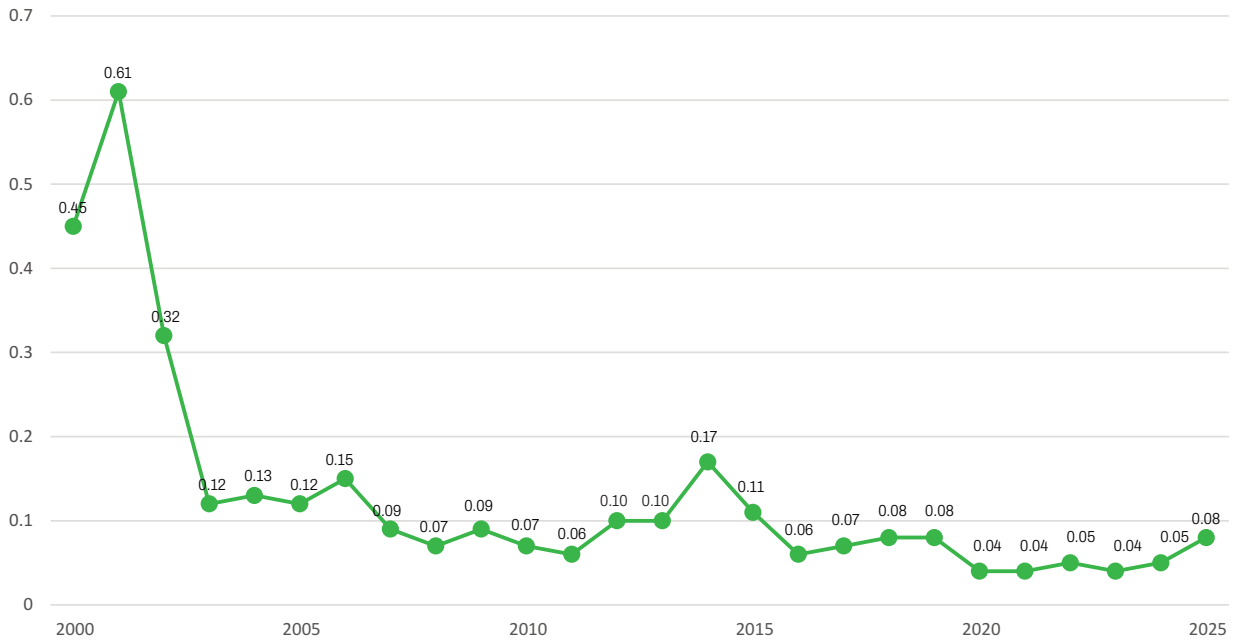
One specific feature of our emissions is the lower concentration of sulphur dioxide due basically to the use of clean fuels such as biomass and natural gas. In 2025, emissions amounted to 0.0141 kg/product tonne.

Nitrogen oxide emissions are generated at the biomass plant and the cogeneration facility due to the presence of nitrogen in the fuel's composition or in the atmospheric air used in the combustion process. Emissions of this compound amounted to 0.6792 kg/tonne in 2025.

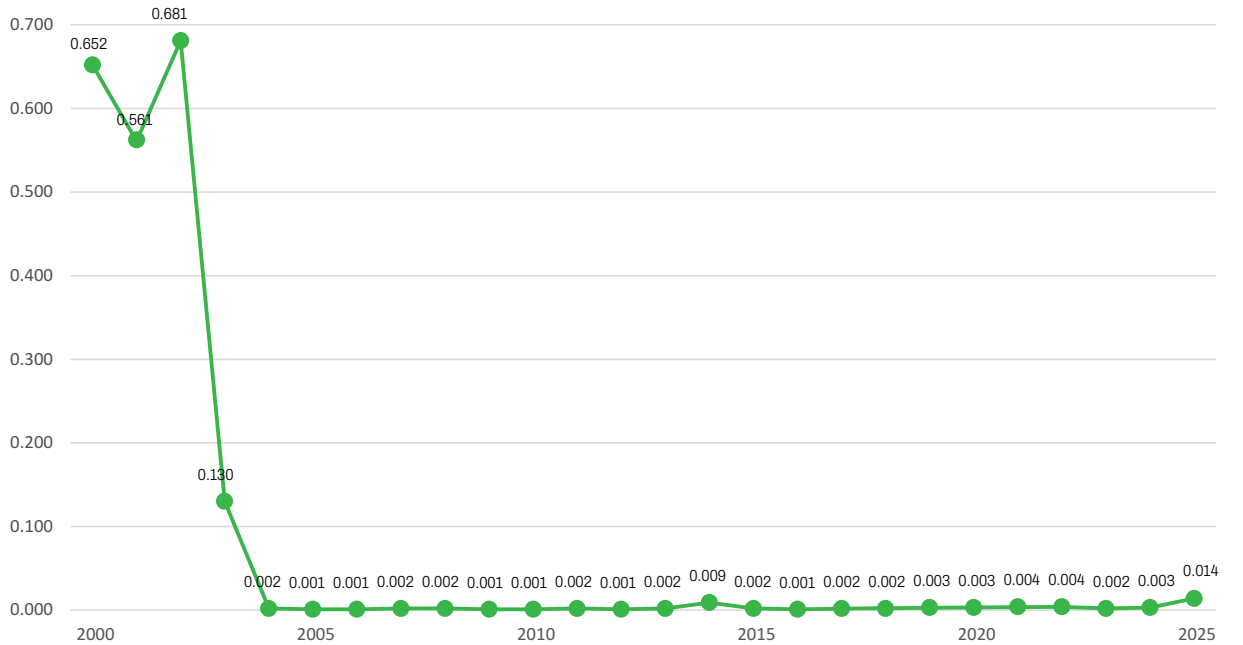
The main points at which particulates are emitted into the atmosphere are the lime kiln chimney and the recovery boiler chimney, both of which have electrostatic precipitators to reduce emissions. Emissions of PM₁₀ particulates totalled 0.0864 kg per tonne of pulp produced in 2025.

The facility's main emission points and atmospheric emissions are monitored in real time and connected to the Basque Government's atmospheric surveillance network. The analysis findings are reported regularly to provide the authorities with real-time emission values. Our measuring equipment is calibrated by an external entity and maintenance contracts ensure that it operates reliably throughout the year.

PGZ'S "PM10" ATMOSPHERIC EMISSIONS (2000-2025) (kilos of particulates per tonne of pulp produced)



PGZ'S "S" EMISSIONS ("(2000-2025) (kilos of particulates per tonne of pulp produced)



*PGZ (Papelerera Guipuzcoana de Zicuñaga)

Clean energy

From the perspective of the European paper industry, energy is a crucial issue both now and in the future. Paper manufacturing is an energy-intensive activity. As energy can account for a large part of a plant's operating costs, the paper industry has made major investments in sustainability and renewable energies to become one of the energy-intensive industries that relies least on fossil fuels. The sector has invested heavily in cogeneration and other energy efficiency measures and managed to reduce its greenhouse gas (GHG) emissions by 39.9% from 2010 to 2023 in Europe²⁴.

In 2021, the European Commission presented the "Fit for 55" legislative package of measures to reduce GHG emissions by at least 55% by 2030. Goals include promoting renewable energy so that 42.5% of the energy consumed in the EU comes from renewable sources, plus an additional indicative target of 2.5% to reach 45%²⁵.

The proposed legislative measures on the use of renewable energy aim to:

- Establish a common energy market that facilitates the integration of renewable energy and ensures the sustainability of bioenergy.
- Foster energy efficiency through binding targets in key sectors.
- Implement an effective governance framework to coordinate and monitor compliance with the EU's energy and climate targets.



These goals will be achieved by reforming various key energy industry regulations and bringing in measures from the REPowerEU plan, which seeks to accelerate renewable energy projects and reduce the EU's reliance on fossil fuels²⁶.

²⁴ Confederation of European Paper Industries (CEPI). (2023) Key Statistics 2023: European pulp & paper industry. At CEPI: <http://www.cepi.org/wp-content/uploads/2024/09/key-statistics-2023FINAL-2.pdf>

²⁵ Council of the European Union. (2023). Target 55: How the EU plans to boost renewable energy. www.consilium.europa.eu.

²⁶ Council of the European Union. (2023). Renewable energy: Council adopts new rules.



5.2.6 WASTE MANAGEMENT AND CIRCULAR ECONOMY

In the paper industry, one of the key aspects of environmental management is a sound waste management policy. Yet the efficient use of resources does not only relate to the improved use of raw materials but also to the concept of a circular economy, which brings the materials contained in waste back into the process, either in the same company or in other facilities, to generate new products or raw materials. We prioritise the reuse of resources in our operations, assuring a second use inside the plant and promoting the circular economy. One example is the use of carbonate slurry generated at the causticizing plant as a raw material in the production of lime, which is used in the same plant. Other examples include the reuse of water from the paper machines as a substitute for clean water in the pulp manufacturing process or the use of biomass as a green energy source, as already mentioned in the Energy and Climate Change section of this chapter.

However, some materials are generated during the manufacturing process that cannot be reused in the process and become waste.

Only a small part of our process waste is classed as hazardous (specifically, 0.26% during the year). This basically relates to oils, batteries, fluorescents and

laboratory reactivities associated with all industrial activities, which are managed by authorised companies.

All wastes are separated at source in each production plant and are individually managed. The main wastes generated in 2025 during the production of cellulose and paper were carbonate slurry, caustic sludge and water and bark treatment sludge. Others, such as plastic, paper and cardboard, metal waste and other waste similar to ordinary municipal waste were also generated. They are all considered to be non-hazardous.

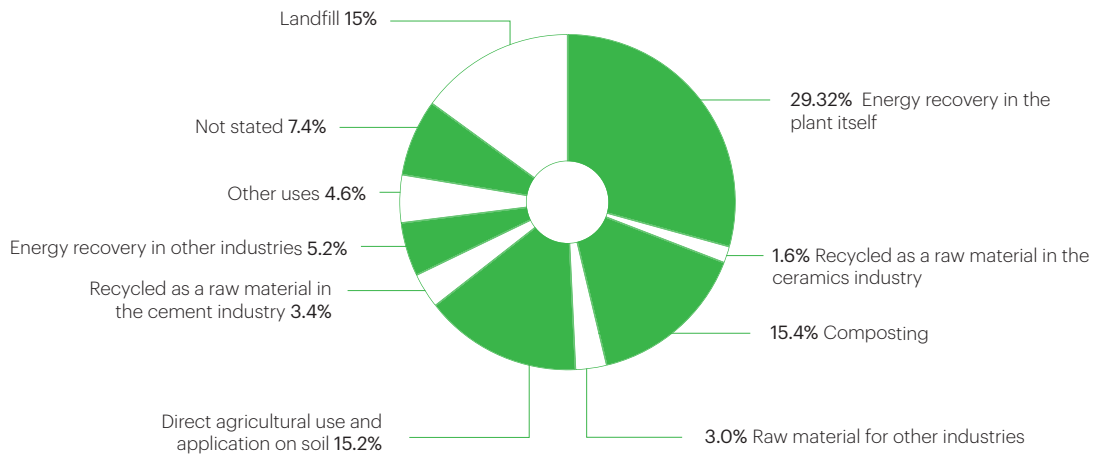
The most frequent waste valorisation approach is the manufacture of compost and fertilizers. Calcium carbonate is used as a raw material to make limestone amendments for application on acidic soils by fertilizer producers, instead of employing a mineral that has to be extracted from quarries and milled, which is a clear example of the circular economy.

The option employed for waste fractions that cannot be used in other sectors is a landfill. In 2025, 7.55% of waste generated was deposited in landfills when reuse or recovery was not an option. Through PGZ, Iberpapel participates in various projects with the aim of reusing this waste in a way that is technically and economically feasible, so that the smallest possible fraction is sent to a landfill.

At the industry level, according to the data furnished by ASPAPEL in its 2024 Sustainability

Report, the management of waste from the paper process may be summarised as follows:

INDUSTRIAL WASTE MANAGEMENT IN THE PAPER SECTOR



WASTE GENERATION AT PGZ

	2025	2024	2023
Hazardous waste (t)	72	54	65
Non-hazardous waste (t)	27,315	27,032	31,597
Total waste (t)	27,387	27,086	31,662
% hazardous	0.26%	0.20%	0.21%
% waste recovered or reused	92.45%	91.12 %	61.00%
% taken to landfills	7.55%	8.88%	39.00%

5.2.7 LIQUID EFFLUENTS AND WATER USE

Water is essential in the pulp and paper industry, where it is used to break up and carry fibrous materials and additives. It is also a fundamental fluid for heat exchange, for sealing pumps and vacuum systems, and particularly for generating steam.

Unlike other major water consumers, the pulp and paper industry returns the majority of the water to the natural environment. It is returned to surface water sources, but only after proper purification.

Pulp and paper manufacturing plants strive to reduce water consumption and improve the quality of water discharged. With this aim, water is reused as much as possible in the different processes and the water that cannot be finally reused is purified.

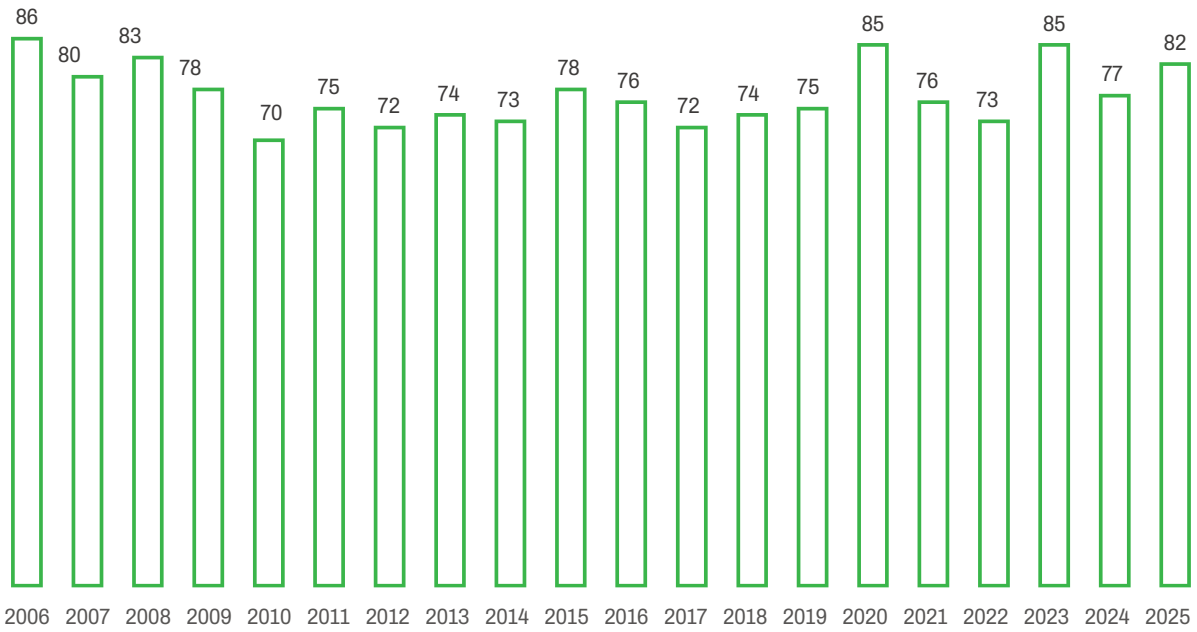
Specifically, 18.18 m³ of water was used per tonne produced in 2025 (17.07 m³ in 2024).

PERCENTAGE WATER CAPTURE BY SOURCE

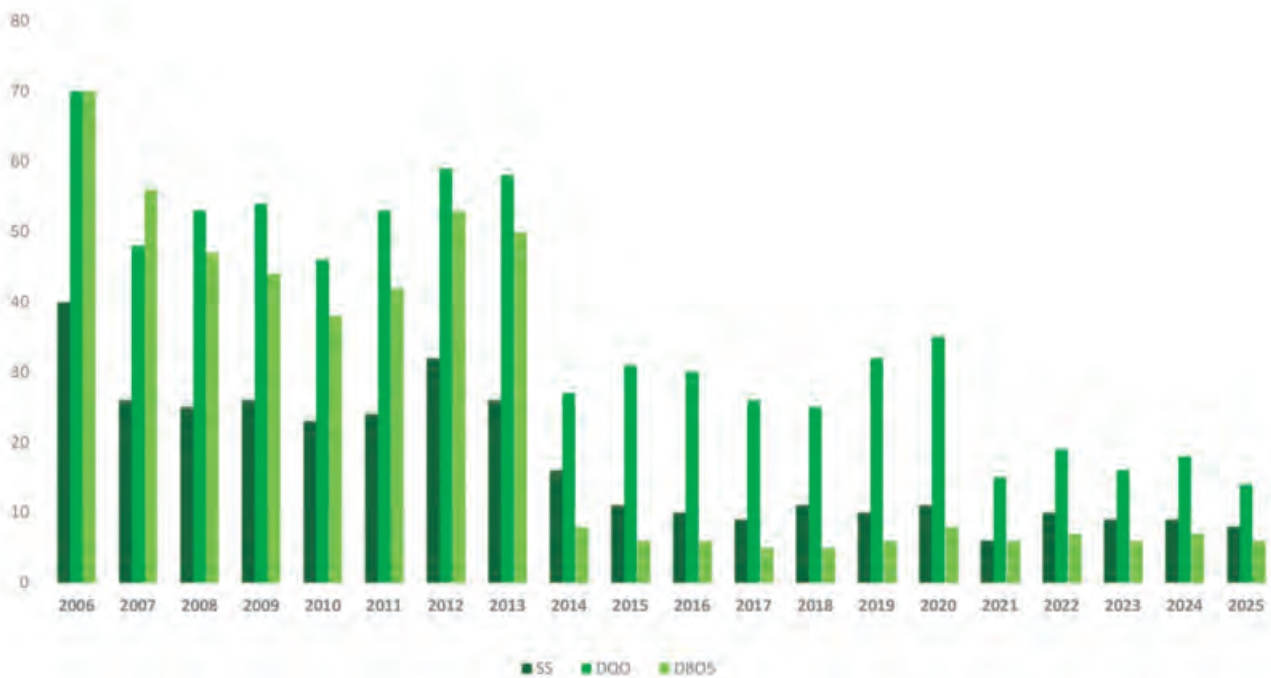
	2025	2024	2023
River water (%)	78.60	77.82	74.64
Groundwater (%)	21.40	22.18	25.36



PERCENTAGE USE OF FRESH WATER (Base 100 2006)



PERCENTAGE EFFLUENT LOAD (Base 100 2006)





5.2.8 BIODIVERSITY PROTECTION

In the course of business, regular biodiversity monitoring (fauna and flora) is conducted on our properties in Argentina and Huelva by independent professionals, based on indicators such as endangered, vulnerable or exotic species, new species and unique habitats. This enables us to identify and designate areas of high conservation value. Around 700 hectares of native rural highland in Argentina are now classed as a high conservation value reserve.

In Huelva, all our forest assets are certified under the international standards FSC (certificate GFA-FM/COC-002538) for the sustainable management and marketing of roundwood, firewood, cork and game; and PEFC (certificate GFA-PEFC-FM/COC-500642).

A large part of these assets are in environmental protection zones, such as the Sierra de Aracena and Picos de Aroche Natural Park, the Protected Landscape of the Tinto River or the Andévalo Site of Community Importance (SCI).

In Argentina, there are natural areas designated as «priority conservation sites» because of their rich native flora and fauna, which necessarily have to be regulated and stewarded. Since 2009, we have been running a biodiversity monitoring programme to study and protect these areas and species throughout the year.

In 2017, an Environmental Management Plan was drawn up and implemented for the «La Pellegrini» Protected Natural Area, laying down guidelines and policies for ecosystem management and conservation, including native forests, wetlands and water reservoirs, as a «Protected Landscape» that includes gallery forests offering multiple habitats and resources for local wildlife. In Argentina, the Iberpapel Group companies apply a Sustainable Forest Management Policy on the responsible use of resources to bring out positive economic and social impacts. All our forest assets have been PEFC/CERFOAR-certified (UY20/8184041) since 2019.

A study identified the partial loss of productive land and soil due to harvesting practices and the use of machinery as the main environmental impact. To mitigate this, the Iberpapel Argentina Group employs equipment and practices conceived to preserve soil characteristics and topography, controlling erosion through the design and management of forest plantations, which also contributes to carbon sequestration.

The Iberpapel Group complies with legal recommendations on the use of agrochemicals, which impose minimum distances from native forests and bodies of water.



We also respect protected areas near watercourses when planning access routes and harvesting zones so as to minimise impacts on water resources and protect habitats for flora and fauna.

The study also detected a positive socioeconomic impact, particularly through local employment opportunities in cultivation, harvesting, distribution and marketing, adding value to the region. To minimise adverse and maximise positive impacts, we apply prevention and mitigation measures ranging from land preparation to waste management and timber utilisation. In this way, the Iberpapel Group promotes a sustainable, environmentally friendly approach throughout our value chain, which helps safeguard biodiversity.

Our activities have positive environmental impacts, such as the restoration of degraded land through eucalyptus plantations that reduce erosion, improve water infiltration and increase soil fertility. We also contribute to the conservation of native forests by using non-exotic species when restoring degraded areas or in conservation zones, nurturing local biodiversity.

In Spain, biodiversity analyses undertaken at the Hernani plant show that the predominant native vegetation is found in riverbank areas, particularly Cantabrian alder groves, where the alder is the dominant species but is accompanied by ash, plane

and willow trees and a varied undergrowth and herbaceous layer.

Further away from the river, Atlantic oaks are found.

The fauna, influenced by the urban environment, includes amphibians such as the common toad, common frog and palmate newt; birds such as the song thrush, robin, white wagtail and kingfisher; mammals such as the hedgehog, mole, Iberian desman and European mink; and river fauna such as the minnow, dace and salmon. In line with our belief in biodiversity protection and preservation, the Iberpapel Group plays an active role in voluntary initiatives through APOM (local association of rural highland owners).

Since January 2019, the Iberpapel Group has voluntarily participated in the Forum for the Defence and Conservation of the Dehesa (ENCINAL), which promotes the preservation and conservation of agroforestry ecosystems.

Since 2020, the Group has also been an active member of the Spanish Forestry Technology Platform (PTFOR), which drives progress in Spain's forestry industry by promoting competitiveness and economic, social and environmental sustainability. Industrial development is pursued through technology, innovation, training and internationalisation.



Characterisation of habitats and monitoring of fauna

From February to March 2025, the work team from the CEYDAS Foundation, with which the Iberpapel Argentina Group has had a working agreement in place for the past 10 years, conducted a bird census in the La Pellegrini Nature Reserve and throughout the buffer zone adjacent to the forest plantations. The census was carried out following the parameters established by the Directorate of Protected Areas, which reports to the Entre Ríos Provincial Environment Secretariat. The method and procedures proposed in the Guidelines for the Preparation of Management Plans for Protected Natural Areas under Provincial Law no. 10479 and Regulatory Decree No. 2474/19 were used.

A total of 62 bird species were found through systematic sampling (fixed points), 122 including non-

systematic records. The most abundant species were the brown swallow (*Progne tapera*), the blue-and-yellow toucan (*Patagioenas picazuro*) and the brown-throated thrush (*Turdus amaurochalinus*). During the census, six species of special conservation value were recorded.

Two of them are classified as “near-threatened” at the global level (neotropical river otter and troidini butterfly). At the national level, one is classified as “threatened” (mallard duck), another as “vulnerable” (spotted turtle) and another as “near-threatened” (neotropical river otter). Two species designated as Natural Monuments of Entre Ríos province were also found (gray brocket deer and diademed tanager). The first blue ground dove to have been spotted in Entre Ríos province was recorded, extending the known distribution of the species some 300 km southwards.



Forest fires

In Argentina, all our estates have formed part of the ACE Colón Norte (association of business partners) since 2000, coordinating joint forest fire surveillance during the summer months.

In Spain, the Iberpapel Group voluntarily participates in Forest Defence Groups (ADF) as part of our socio-environmental fire prevention policy; 100% of Huelva’s forest area is now covered by these groups.

In March 2021, Iberpapel led a forest restoration pilot scheme on the «El Vinagre» property in Huelva, using the innovative Waterbox system to improve seed germination in areas of low rainfall. The initiative was launched on two hectares affected by a fire in 2019 in association with APOM and FSC Spain.

On 6 September 2023, the Ministry for the Ecological Transition and the Demographic Challenge registered the carbon dioxide absorption project (2022-b254), relating to the restoration process following a forest fire on the «El Vinagre» property in Huelva. The project covers 216 hectares, restoring a eucalyptus plantation and a stand of native species such as cork oaks and stone pines. It is expected to sequester a total of 228,942 tonnes of CO₂ over the course of the project, of which 41,625 tonnes have been made available since work began.

5.2.9 THE IMPORTANCE OF THE BIOECONOMY

In 2025, the EU approved a new Bioeconomy Strategy to drive innovation, spur the transition to a circular economy and maintain European leadership in this sector, while also promoting green jobs and inclusive growth. The European Commission identifies pulp and paper manufacturing as one of the key sectors of the bioeconomy²⁷.

The European pulp and paper industry leads the bioeconomy, replacing fossil resources with renewable raw materials and improving the environment and quality of life while reducing climate impacts.

Carbon Footprint, Offset and CO2 Absorption Project Register

Iberpapel, through Ibereucaliptos, S.A.U., is engaged in a restoration project following a forest fire in September 2019 in the «El Vinagre» estate (Huelva). This project reflects our commitment to forest management and sustainable development, seeking to restore an agroforestry mosaic comprising reforestation with eucalyptus and native Mediterranean vegetation, including various species of trees and bushes.

The plantation

Following the fire, the burnt eucalyptus trees had to be felled to remove the wood and encourage regrowth. The wood was taken away for mechanical processing using a tractor and a brush cutter, which shredded the debris before it was returned to the soil as organic matter.

The main planting frame used was 3x5, resulting in a theoretical density of 667 plants per hectare. One-year-old eucalyptus trees with root-balls were then planted manually in containers. The planting was carried out during dormancy in conditions of suitable soil moisture and density. A mix of native species was planted on an area of 1.17 hectares to enhance biodiversity in the environment. This reforestation was carried out in association with the FSC and the APOM (local association of rural highland owners), supported by the Andalusia Regional Government, as the purpose was to test the innovative Groasis Waterboxx technology.



²⁷ European Commission (2025). A new plan to unlock the potential of the bioeconomy.

OUR CORPORATE GOVERNANCE



6.1 OUR CORPORATE GOVERNANCE AT A GLANCE

2025 MILESTONES

- Prepared and approved a sustainability policy.
- Prepared and approved an artificial intelligence policy.

FUTURE CHALLENGES

- Promoting a work-life balance.
- Training executives and employees in corporate governance, particularly cybersecurity, as a key component.
- Renewing and improving our positioning in sustainability KPIs.

MAIN METRICS FOR 2025 AND TRENDS

% Code of Good Governance recommendations followed
► 92.19% >> 3.12 p.p v. 2024

No. of Board of Directors meetings
► 11 >> -8.33% v. 2024

Reports received through the Information Channel
► 0 >> 0 v. 2024

% women on the Board of Directors
► 33.33% >> -3.33% v. 2024





OUR CONTRIBUTION TO THE SDGs



GOAL 5.1 | End all forms of discrimination

GOAL 5.5 | Ensure women's full participation and equal opportunities

Equality is a basic action principle, so everyone is given the same opportunities to access employment and promotion, assuring the complete absence of any kind of discrimination during their activities, as laid down in the Group's Code of Conduct. Iberpapel also has a Director Selection and Board Diversity Policy addressing the diversity of knowledge, experience and gender.



GOAL 8.5 | Achieve full employment and decent work

Iberpapel's pledge to provide decent, quality work is set out in our Code of Conduct, applicable in all the Group companies. The code includes commitments such as guaranteeing occupational health and safety and a pleasant work climate, promoting job stability through respect for collective rights and a work-life balance, among other aspects.



GOAL 16.5 | Reduce corruption and bribery

The Iberpapel Group's Code of Conduct implements a number of conduct standards that include ethical, respectful relationships with customers, suppliers and authorities, in line with prevailing anti-corruption and anti-bribery legislation. There is also an Anti-Corruption Policy to prevent the risk of corruption, bribery and conflicts of interest.



6.2 OUR COMMITMENT TO TRANSPARENCY

The most complete details are available in the Group's Annual Corporate Governance Report and in the relevant section of the Non-Financial Information Statement, which are available on Iberpapel's website in the Shareholders and Investors section.

Good governance requires all our stakeholders to have access to regular information that is accurate, detailed, clear and useful.

In the interests of full transparency, all relevant information and communications are posted on the corporate website www.iberpapel.es, together with corporate governance reports.

As a reflection of our belief in transparency, most of our policies can be consulted in our

corporate website, specifically in the Shareholders and Investors/Corporate Governance section.

This chapter contains a brief summary of the aspects of corporate governance most relevant to both the Group and its stakeholders.

In 2025, the Board of Directors approved two new policies: our corporate Artificial Intelligence Policy, observing the relevant European regulatory framework; and the Sustainability Policy, fostering a corporate culture based on ethics, integrity and sustainability, which underpin all of Iberpapel's decisions and actions, as enshrined in the Code of Conduct.



6.3 SHARE CAPITAL STRUCTURE AND MARKET CAPITALISATION

The Iberpapel Group's share capital consists of 10,964,445 fully-subscribed and paid-up ordinary shares with a par value of 60 euro cents each, all in the same class and series, carrying the same voting and dividend rights, and represented by book entries.

Shareholdings of more than 3% in the Company are as follows:

The company Miquel y Costas & Miquel, S.A. holds a 10.075% stake at 31 December 2025, as reported to the Spanish National Securities Market Commission (CNMV) on 4 October 2023.

Share capital includes a free float of 68.54%. All the parent company's shares are listed on the Madrid and Bilbao stock exchanges. At 31 December 2025, the Group's market capitalisation stood at €217.64 million.

Treasury shares

In 2025, the Company acquired 51,323 treasury shares on the stock exchange for a total price of €1,020 thousand; 51,593 treasury shares were sold for €1,034 thousand at a profit of €107 thousand.

At 31 December 2025, the Company held a total of 62,816 treasury shares at an original cost of €1,176 thousand, representing 0.573% of share capital, within the limits stipulated in Article 509 of the Spanish Companies Act.

Share capital remained unchanged in 2025 at the same amount approved by the General Meeting on 28 May 2024, when the Company's share capital was set in Article 5 of the Bylaws as follows:

Article 5.- Share capital stands at SIX MILLION FIVE HUNDRED AND SEVENTY-EIGHT THOUSAND SIX HUNDRED AND SIXTY-SEVEN EUROS (€6,578,667.00). Capital is divided into TEN MILLION NINE HUNDRED AND SIXTY-FOUR THOUSAND FOUR HUNDRED AND FORTY-FIVE (10,964,445) fully-subscribed and paid-up ordinary shares with a par value of €0.60 each, forming a single class and series.

SHAREHOLDINGS ABOVE 3% OF CAPITAL (AT 31 DECEMBER 2025)

Shareholder's name or business name	% voting rights (direct)	% voting rights (indirect)	% total voting rights
MIQUEL Y COSTAS & MIQUEL, S. A.	— %	10.075 %	10.075 %
YBARRA CAREAGA, CARMEN	— %	7.844 %	7.844 %
MAGALLANES VALUE INVESTORS, S.A., SGIIC	— %	5.356 %	5.356 %
CALLE DA CUNHA LUCAS, MIGUEL	— %	3.020 %	3.020 %

6.4 PRINCIPLES FOR SOCIALLY RESPONSIBLE GOVERNANCE

In 2025, we continued to fine-tune our governance in various areas related to non-financial performance so as to facilitate the matters that most concern our stakeholders.

Our activity is guided by policies, principles and frameworks that instil a culture of business responsibility in everything we do.

In 2025, the structure for the new roles of Chief Executive Officer and Non-Executive Chairman was consolidated, having been approved and implemented under the succession plan beginning in October 2024, establishing a clear separation of Chair and Chief Executive duties.

As was reported at the time, following the same trend as other reputable companies listed on the Spanish stock exchange, it was considered appropriate to split the role of Board Chair from the role of Chief Executive, in the interests of enhancing good corporate governance.

As regards the Board's composition, in March 2025 the company Onchena, S.L. ("Onchena") notified Iberpapel that it wished to exercise its right to proportional representation and appoint a nominee director, should a Board vacancy arise, given its share of Iberpapel's share capital (7.84%), proposing the appointment of Álvaro Ybarra Zubiría as a director.

The Board of Directors proposed to the General Meeting a Bylaw amendment to increase the number of Board members from eleven to twelve, and the relevant amendment of the Board Regulations, subject to the General Meeting's approval.

The appointment of Álvaro Ybarra Zubiría as a nominee director was also proposed, subject to approval of the Bylaw amendment to increase the number of directors.

The General Meeting held on 24 April 2025 approved the proposals put forward by the Board of Directors, amending the Bylaws to set the number of directors at 12 and appointing Álvaro Ybarra de Zubiría as a nominee director for a four-year term.

As part of the set of policies shaping Iberpapel and the Group's governance framework, on 29 July 2025 the Board approved the Artificial Intelligence Policy, observing the relevant European regulatory framework.

In the awareness that Artificial Intelligence is a key technology for improving efficiency and competitiveness, Iberpapel drew up the Artificial Intelligence Policy to lay down standards on the responsible use of this tool. The policy is inspired by the principles described below.

For the purposes of the European Corporate Sustainability Reporting Directive (CSRD), the Company has completed the assessment of compliance with the reporting requirements and is implementing the recommendations on climate changes risks and opportunities. The various climate scenarios were defined and the associated risks and opportunities were identified, both within and outside the value chain, as well as for Iberpapel's critical assets.

As part of good governance in sustainability, on 19 December 2025 the Board of Directors approved the Iberpapel Group's Corporate Sustainability Policy, at the proposal of the Sustainability Committee and following a favourable report from the Audit Committee. This policy was a challenge that Iberpapel had designed and proposed for 2025 and which had been postponed to the current year, pending alignment with the transposition of the CSRD into Spanish law. Although the CSRD has yet to be brought into Spanish legislation, the decision was made to approve the Sustainability Policy, which replaced the Corporate Social Responsibility Policy as from the above-mentioned Board approval date.

BESIDES THE TWO POLICIES REFERRED TO ABOVE, OTHER POLICIES THAT INSPIRE US AND ARE EMBEDDED IN OUR BUSINESS STRATEGY ARE DESCRIBED BELOW

POLICIES THAT INSPIRE US AND ARE INTEGRATED WITH OUR BUSINESS STRATEGY



- ▶ **Criminal Compliance Manual:** Addressing the tools at the Group's disposal to prevent criminal risks relating to actions and conduct by our employees and people working in the Company.
- ▶ **Anti-Corruption Policy:** Reflecting the instruments available to mitigate and prevent the risk of corruption, bribery and conflicts of interest. With these aims, it defines the set of guidelines, behaviours and best practices for employees in connection with the prevention of potential corrupt practices. Among other matters, this policy regulates conflict of interest management, behaviour guidelines relating to public officials and authorities, and private third parties, and the internal policy on personnel expenses and hospitality: gifts, commercial invitations and entertainment, among other aspects.
- ▶ **Climate Change Policy:** Presenting and disseminating the Iberpapel Group's pledge to reduce the effects of climate change on both society and the Group itself.
- ▶ **Quality Policy:** Establishing management's promise to implement a quality management system oriented towards customer service and continuous improvement.
- ▶ **Directors' Remuneration Policy:** Setting out principles and criteria to bring the Remuneration Policy into line with market best practices and trends. On 24 April 2025, the General Shareholders' Meeting approved the latest Board Remuneration Policy for 2025, 2026 and 2027.
- ▶ **Communication Policy:** Encouraging permanent contact and dialogue with all stakeholders, particularly shareholders, institutional investors and proxy advisors, transparent and accurate information being the Group's maxims in this area.
- ▶ **Procurement Policy:** Spanning the basic concepts governing procurement processes, from the moment the need to acquire a product or service arises to completion and the accounting treatment. The aim is to ensure a lasting relationship based on mutual trust and reciprocal transparency.

► **Risk Control and Management Policy:** Facilitating the transparent communication of risks, as well as establishing the principles underlying the risk management system and the roles and responsibilities of those involved.

► **Stakeholder Relations Policy:** Forming part of the Company's good corporate governance approach and complementing the Communication Policy and the Sustainability Policy. It guides and builds Iberpapel's relationships with our main stakeholders in all our activities and operations, by identifying expectations, assessing their main concerns and offering solutions that help to create shared value, thereby continuing to meet needs as they arise, instil trust and protect our corporate reputation.

► **General Meeting Attendance Premium Policy:** designed to maximise representation at General Meetings.

► **Internal Corporate Governance Rules:** Besides the policies that inspire our organisation, the Iberpapel Group has Corporate Governance regulations including:

- Bylaws.
- General Shareholders' Meeting Regulations.
- Board of Directors and Board Committee Regulations.
- Internal conduct rules for matters relating to securities markets.
- Electronic Shareholder Forum Rules.
- General Meeting distance-voting and delegation rules.

► **Director Selection Policy:** This policy has been adapted to the amended Article 529.a of the Spanish Companies Act and to Recommendation 15 of the Code of Good Governance in Listed Companies. It stipulates that women directors must account for at least 40% of total Board members.

► **Corporate Internal Reporting System Policy:** This was part of the Group's policy adaptation to Law 2/2023 of 20 February on the protection of whistleblowers who disclose legal infringements and corruption. The current policy describes the principles and guarantees for the proper management of the Internal Information System, migrating the old whistleblower channel to this new system, which offers guarantees for complaints, as required by prevailing legislation.



ARTIFICIAL INTELLIGENCE POLICY

Iberpapel recognises that Artificial Intelligence (AI) is a transformative technology for improving efficiency, innovation and business competitiveness, but its use also entails significant responsibilities, particularly in relation to privacy, intellectual property, confidentiality, transparency and fairness.

On this basis, in 2025 an Artificial Intelligence Policy was developed and drafted, observing the European regulatory framework, including the EU Artificial Intelligence Regulation 2024/1689 (AI Regulation), the General Data Protection Regulation 2016/679 (GDPR) and other relevant national and international rules.

This policy establishes a clear framework consistent with the organisation's principles that will govern the responsible use of AI technologies in the Iberpapel Group, implemented by means of a protocol describing permitted AI systems, operating practices, control mechanisms and applicable procedures.



SUSTAINABILITY POLICY APPROVED IN 2025

The Sustainability Committee's functions include defining the Sustainability Policy. The definition of these policies was postponed due to the entry into force of the CSRD (Corporate Sustainability Reporting Directive) and its forthcoming transposition into Spanish law.

Iberpapel was initially required to report under the CSRD in 2026 based on data from 2025. However, in February 2025, as part of its Omnibus package, the European Commission presented a proposal for regulatory changes to simplify sustainability reporting regulations in the European Union, delaying transposition. In any event, Iberpapel adopted a proactive approach so as to anticipate compliance with the upcoming regulations by undertaking certain tasks during 2024 to ascertain the Company's positioning in relation to the CSRD and the subsequent implementation of the recommendations on climate change risks and opportunities.

In 2025, drawing on the sustainability insights resulting from the work carried out, the Board approved the Sustainability Policy at the proposal of the Sustainability Committee.

It lays down the general framework for sustainability, defining our environmental, social and governance (ESG) principles and commitments underpinning our business strategy and operations in all geographies, as well as our stakeholder relationships.

This corporate policy applies to the entire Iberpapel Group and reflects the strategic shift that began with the Corporate Social Responsibility Committee, which was renamed the Sustainability Committee, taking on new functions in this area, so the policy has become a framework policy on ESG matters for other specific policies, replacing the previous Corporate Social Responsibility Policy approved on 24 April 2018.

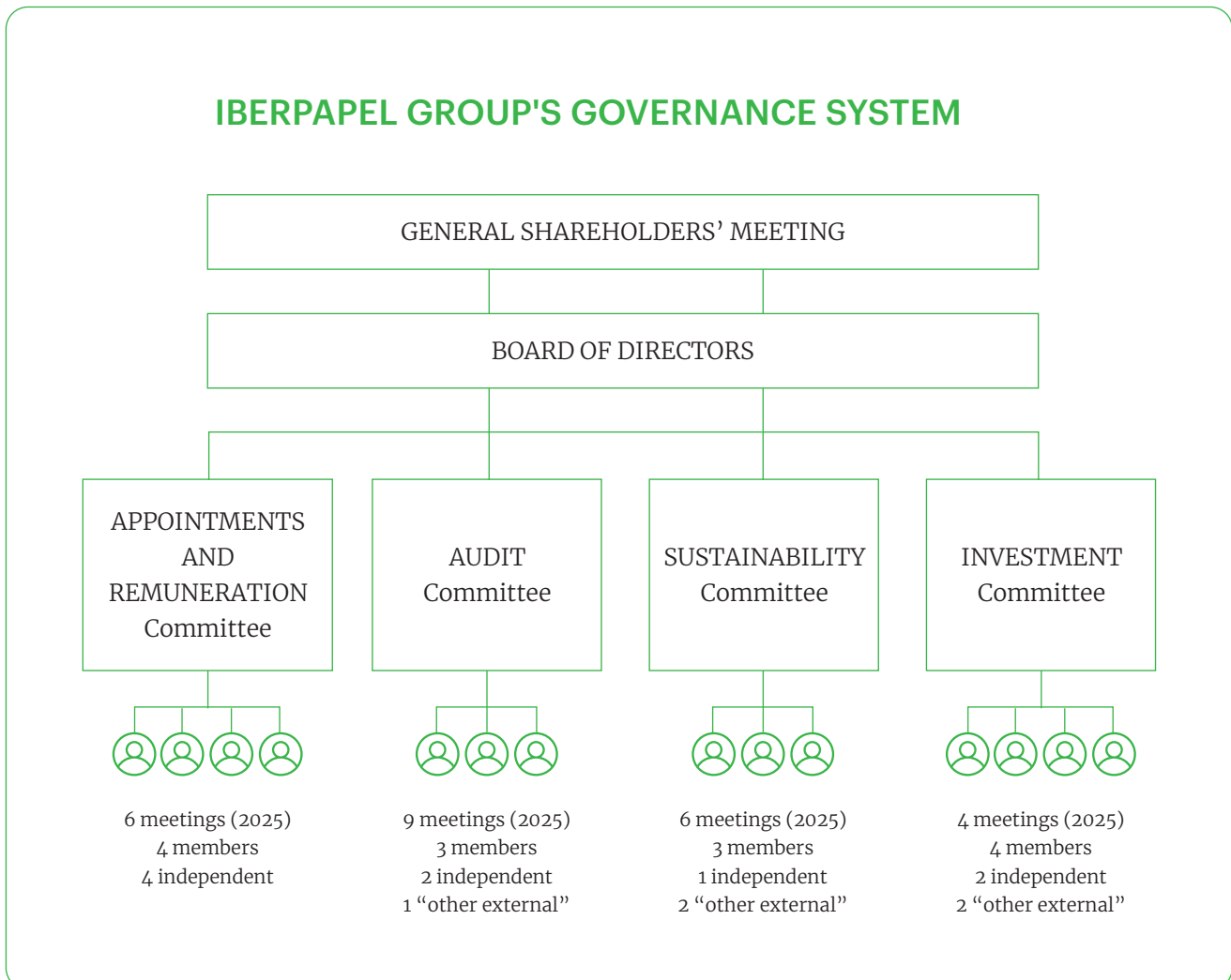
6.5 THE IBERPAPEL GROUP'S CORPORATE GOVERNANCE SYSTEM

Iberpapel has put in place a corporate governance system embedded with the Group’s principles and values, the Bylaws, the corporate policies referred to previously and the other internal corporate governance rules, as well as all our internal codes and procedures.

Its content is inspired by and grounded in our belief in best practices in good governance, sustainability and business ethics. The Group’s reference framework is the Spanish National Security Market Commission (CNMV)'s “Unified Code of Good Governance in Listed Companies”.

The Iberpapel Group’s Corporate Governance System has two main governing bodies: the General Shareholders’ Meeting and the Board of Directors, which has set up four Board committees: the Appointments and Remuneration Committee, Audit Committee, Sustainability Committee and Investment Committee.

In 2025, the Board of Directors held 11 face-to-face meetings, all attended by the Chairman. The Audit Committee met nine times, the Appointments and Remuneration Committee six times and the Sustainability Committee six times, while the Investment Committee met four times and adopted one resolution in writing without a meeting.



6.5.1 COMMITMENT TO CONTINUOUSLY IMPROVE CORPORATE GOVERNANCE

Iberpapel has made a commitment to apply the highest standards of business ethics and best practices in corporate governance.

The Iberpapel Group oversees compliance with good corporate governance recommendations and best practices, which entails continuously reviewing and updating related regulations and procedures.

Iberpapel Gestión did not meet or partially met the following recommendations in 2025: Recommendation no. 7 “The Company should broadcast the General Shareholders’ Meeting live on its website”; no. 15 “Women directors should account for at least 40% of the Board members by the end of 2022 and thereafter and, previously, not less than 30%”; no. 52 and 53 on the composition of supervisory and control committees (i.e. Sustainability Committee), which must be formed solely by non-executive directors, with a majority of independent directors; and no. 64 on payments to be made when the executive director’s contract is terminated or expires.

As regards recommendation no. 7, the Company did not consider the live broadcast of the 2025 Annual General Meeting on its website to be suitable, for organisational reasons and in view of the high level of shareholder attendance at the meetings held, whether in person or through representatives (82.65% in 2025, 82.59% in 2024 and 80.49% in 2023).

In relation to recommendation no. 15, women’s presence on the Board has been increasing in the last five years. There were four female Board directors in October 2024, accounting for 36.36% of the members, falling to 33.33% following the increase to 12 members. The Company remains committed to implementing new measures to gradually increase the percentage of women Board directors.

For recommendation no. 64, as indicated in the Annual Remuneration Report, the Chief Executive Officer is entitled to a termination benefit for unfair dismissal amounting to 45 days’ pay per year of

service from the start of the employment relationship, up to a maximum of 36 monthly salaries. The 36-month limit also includes the twelve-month (one-year) indemnity attributable to the non-compete agreement, so the termination benefit for dismissal is limited to two years.

A. General Shareholders’ Meeting

The General Meeting, duly assembled as stipulated in the Bylaws, the General Shareholders’ Meeting Regulations and prevailing regulations, represents all the shareholders and is the Company’s ultimate decision-making authority. Resolutions adopted are mandatory for all shareholders, including those who do not attend the meeting, abstain from voting or dissent, without affecting the rights and actions of all kinds to which they may be entitled by law.

A.1. General Meeting functions and remit

The General Meeting decides on matters within its remit in accordance with Spanish law and the Company’s Bylaws, as well as the General Meeting Regulations. In particular, it may adopt the following resolutions:

- Appointment and removal of the Board directors, liquidators and, if applicable, auditors, as well as actions for liability against any of them.
- Approval, if applicable, of the annual accounts, distribution of results and management of the Company’s affairs.
- Issuance of debentures and capital increases and reductions, delegating the power to set the execution date(s) to the Board of Directors, if appropriate and within the legally stipulated periods. The Board may use all or part of such powers, or even refrain from execution based on market circumstances, the Company’s own situation or any fact or event of particular relevance that justifies such a decision, at the Board’s discretion.

In this case, the decision will be explained to the first General Meeting held following the end of the execution period. The power to increase share capital

in the terms stipulated by law may also be delegated to the Board of Directors.

- ▶ Approval of the final liquidation balance sheet.
- ▶ Amendment of the Company's Bylaws and confirmation or rectification of the interpretation afforded to the Bylaws by the Board of Directors.
- ▶ Dissolution, transformation, merger, spin-off and assignment of all the Company's assets and liabilities; transfer of the Company's registered office abroad.
- ▶ Approval of specific General Meeting Regulations and subsequent amendments.
- ▶ Decisions on any matter submitted to it by the Board of Directors, in the event of relevant circumstances or events affecting the Company, its shareholders or its governing bodies and, in any case, in the event of a takeover bid on shares issued by the Company, where the Board of Directors' report is not favourable.
- ▶ Granting of powers to the Board of Directors for unforeseen cases, as deemed fit.
- ▶ Approval of the acquisition, disposal or contribution to another company of essential assets; an asset is presumed to be essential when the amount of the transaction exceeds twenty-five percent of the value of the assets reflected in the latest balance sheet approved.
- ▶ Approval of the transfer to subsidiaries of essential activities performed up to that time by the Company, even though the Company retains full ownership; activities are presumed to be essential when the volume exceeds twenty-five percent of the total assets reflected in the balance sheet.
- ▶ Approval of transactions the effect of which is equivalent to the liquidation of the Company.
- ▶ Approval of the directors' remuneration policy as stipulated by law.
- ▶ Any other matters that may be determined by law or the Bylaws.

A.2. Resolutions adopted in 2025

The full text of the resolutions adopted by the 2025 Annual General Meeting and the outcome of the relevant votes are available on Iberpapel's corporate website. The resolutions adopted refer specifically to:

- ▶ In the first agenda item and its subsections, the approval of the Annual Accounts, Non-Financial Information Statement and Management Report of both Iberpapel Gestión, S.A. and its Consolidated Group for the financial year ended 31 December 2024; and the approval of the proposed application of profits.
- ▶ In item two, the amendment to Article 21 of the Company's Bylaws.
- ▶ In item three, the General Meeting was asked to vote on the following resolutions:
 - 3.1 Re-appointment of Fermín Urtasun Erro in the category of other external director.
 - 3.2 Ratification of the appointment by co-optation and re-appointment of Ignacio Burutarán Usandizaga in the category of independent director.
 - 3.3 Ratification of the appointment by co-optation and re-appointment of Agatha Echevarría Canales in the category of independent director.
 - 3.4 Appointment of Álvaro Ybarra Zubiría in the category of nominee director.
 - 3.4. Setting of the number of directors at 12 (twelve).
- ▶ In item four, the partial reimbursement of the share premium balance to shareholders in the amount of €0.50 per share.
- ▶ In item five, the approval of the directors' remuneration policy for 2025-2027.
- ▶ In item six, consultative vote on the Annual Report on Directors' Remuneration, regulated by Article 541.4 of the Spanish Companies Act.
- ▶ In item seven, acknowledgement of the amendment to the Board Regulations.
- ▶ In item eight, delegation of powers to formalise, interpret, correct and execute the resolutions adopted by the General Shareholders' Meeting;
- ▶ In the ninth and final item, appointment of scrutineers to approve the Minutes of the Meeting.

A.3. Our investor relations, transparency and engagement

Our investor relations are defined in the Communication Policy, the aim being to foster permanent contacts and dialogue with shareholders, institutional investors and proxy advisors while fully observing all market abuse regulations and assuring the similar treatment of shareholders in the same position, in a framework of transparency and trust. The Stakeholder Relations Policy promotes transparent activities that build value for stakeholders, ensuring a smooth, ongoing dialogue.

This all forms part of one of the Group's main pledges to guarantee shareholders' right to information and to encourage maximum engagement. Some of the key mechanisms to achieve this, besides the policies, are as follows:

- ▶ Implementation of the electronic voting system in the General Meeting;
- ▶ Posting on the corporate website of all the General Meeting information;
- ▶ Development and roll-out of the electronic forum;
- ▶ Disclosure of facts and information relevant to shareholders and investors;
- ▶ Creation of the "investor agenda" containing the most significant events;
- ▶ Email contact point through atención.al.accionista@iberpapel.es

B. Board of Directors

The Board of Directors is the body responsible for governance, general oversight and representation of the Group in relations with third parties, and is ultimately in charge of maximising business value in a sustainable way, in the interests of the Company and its shareholders, taking into account and observing the ethical duties instilled in Iberpapel's culture. Its functions are carried out for a single purpose, combining independence, accountability, transparency and effectiveness, affording the same treatment to all shareholdings and acting in the Company's interests so as to maximise the value of the business.

In 2025, the Board of Directors held 11 meetings, all attended by the Chairman and all the directors in person, via video conference or by proxy following specific instructions; 100.00% of the votes were cast by directors attending in person or through representatives following specific instructions.

B.1 Director selection and re-appointment system and Board composition

The system for selecting and re-appointing members of Iberpapel's Board of Directors is a formal, transparent procedure regulated by the Bylaws and the Board Regulations.

The Group also has a Director Selection Policy, which assures that proposed appointments or re-appointments of directors are based on a prior analysis of the Board of Directors' needs and that they favour diversity of knowledge, experience and gender.

All of the directors are appointed by the General Meeting, following a proposal by the Appointments and Remuneration Committee in the case of independent directors, and a Board report and proposal, following a report from the Appointments Committee, in all other cases. The Regulations state that the Board will include a reasonable number of independent directors and will endeavour to ensure a majority of non-executive directors.

As regards composition, in accordance with the Bylaws and the Board's own regulations, it has a minimum of three and a maximum of 12 members designated by the General Meeting for a maximum of four years followed by possible re-appointment for one or more four-year periods.

COMPOSITION OF THE BOARD OF DIRECTORS

Martín González del Valle Chavarri

Board director category: "Other external" directors

Position in the Company: Non-Executive Chairman of the Board of Directors

Date first appointed: 22.02.2005 | Date last appointed: 30.05.2023

Néstor Basterra Larroude

Board director category: "Other external" directors

Position in the Company: Vice-Chair

Date first appointed: 21.10.1997 | Date last appointed: 30.05.2023

Committee membership: Investment Committee

Miguel Ángel Tapiador Silanes

Board director category: Executive director

Position in the Company: CEO until 1 October 2024

Date first appointed: 30.09.2024 | Date last appointed: 30.09.2024

Committee membership: N/A

Iñaki Martínez Peñalba

Board director category: "Other external" directors

Position in the Company: Director

Date first appointed: 21.06.2012 | Date last appointed: 28.04.2022

Committee membership: Audit Committee / Sustainability Committee

María Luisa Guibert Ucin

Board director category: "Other external" directors

Position in the Company: Director

Date first appointed: 24.06.2010 | Date last appointed: 28.05.2024

Committee membership: Sustainability Committee

Rosa María Sanz García

Board director category: Independent external director

Position in the Company: Director

Date first appointed: 23.06.2020 | Date last appointed: 28.05.2024

Committee membership: Investment Committee / Audit Committee

Jesús Alberdi Areizaga

Board director category: Independent external director

Position in the Company: Lead Director

Date first appointed: 22.05.2014 | Date last appointed: 28.05.2024

Committee membership: Sustainability Committee / Appointments and Remuneration Committee

Fermín Urtasun Erro

Board director category: "Other external" director

Position in the Company: Director

Date first appointed: 25.02.2021 | Date last appointed: 25.02.2021

Committee membership: Investment Committee

María José García Beato

Board director category: Independent external director

Position in the Company: Director

Date first appointed: 28.04.2022 | Date last appointed: 28.04.2022

Committee membership: Audit Committee / Appointments and Remuneration Committee

Ignacio Burutarán Usandizaga

Board director category: Independent director

Position in the Company: Director

Date first appointed: 25.06.2024, by co-optation

Committee membership: Appointments and Remuneration Committee

Agatha Echevarría Canales.

Board director category: Independent director

Position in the Company: Director

Date first appointed: 1.10.2024, by co-optation

Committee membership: Appointments and Remuneration Committee / Investment Committee

Álvaro Ybarra de Zubiría

Board director category: Nominee director

Position in the company: Director

Date first appointed: 24.05.2025

Note: Full details of the directors' profiles may be found in the following link to Iberpapel's website: <http://www.iberpapel.es/consejo-de-administracion>.

(*) The Board evaluated both his personal interest and his family group interest in the share capital, as well as his legal knowledge.

B.2 Secretary to the Board of Directors

On 30 May 2023, Iberpapel Gestión's Board appointed Gloria Martínez Picazo as the non-voting Board secretary entrusted with assisting the chairman to ensure that the directors receive the information relevant to their office on a timely basis.

B.3 Board of Directors functions and remit

The approval in a plenary meeting of the Group's general policies and strategies is reserved for the Board, in particular:

- ▶ Supervision of the effective functioning of its committees and the activities of any designated delegate bodies and executives.
- ▶ Determination of the Company's general policies and strategies.
- ▶ Its own organisation and functioning.
- ▶ Issuance and submission to the General Meeting of the annual accounts.
- ▶ Appointment and removal of CEOs and stipulation of their contractual terms.
- ▶ Decisions relating to directors' remuneration, within the framework stipulated in the Bylaws and, if applicable, the remuneration policy approved by the General Meeting.
- ▶ Calling of the General Shareholders' Meeting and preparation of the agenda and resolution proposals.
- ▶ Treasury share policy.
- ▶ Approval of the strategic or business plan, management objectives and annual budgets, the Investment and Funding Policy, Corporate Social Responsibility Policy and Dividend Policy, the treasury share portfolio and, in particular, applicable limits.
- ▶ Definition of the Risk Control and Management Policy, including tax matters, and supervision of internal information and control systems.

- ▶ Drafting of the Corporate Governance Policy for the Company and its Group, its organisation and functioning and, in particular, the approval of its own regulations.

- ▶ Definition of the Company's tax strategy.

B.4 Gender diversity on the Board of Directors

Iberpapel believes in being a diverse, inclusive organisation. This commitment is reflected in our workforce and also extends to our governing bodies.

With this aim, the Group has a Director Selection and Board Diversity Policy that was approved by the Board on 20 December 2017 and amended on 30 November 2021. The policy is designed to assure that director appointment or re-appointment proposals favour the diversity of gender, experience, knowledge and competencies and, in general, include no implicit bias that could entail discrimination of any kind, as well as facilitating the selection of women Board directors.

In the latter case, care will be taken to ensure that director selection procedures promote gender diversity, prohibiting any built-in bias that could cause discrimination in the appointment of women directors, the aim being to promote the inclusion of the less represented gender.

C. Appointments and Remuneration Committee

The Appointments and Remuneration Committee is the body that assists the Board in matters related to directors' remuneration, appointments and appraisals. It is formed by a minimum of three and a maximum of five non-executive directors, and a majority must be independent. The committee chair must be an independent director designated by the committee members. The secretary to the Board of Directors is the committee secretary, entitled to speak but not to vote.

This committee held six meetings in 2025, all called by the chair. At these meetings and as part of its remit, the Appointments and Remuneration Committee oversaw and coordinated the Board's self-assessment process, and reported on and/or proposed the appointment and/or re-appointment of directors and other Group senior executives, among other matters; it also reported on and proposed the directors' remuneration policy for the three-year period 2025–2027. So the necessary controls are in place and were applied during the year to assure the fulfilment of the Group's tax strategy.

The committee's regulations are set out in the Group's Bylaws (Article 24) and in the Board Regulations (Article 10). Both documents are available for consultation on Iberpapel's corporate website.

C.1. Composition of the Appointments and Remuneration Committee at 31/12/2025

María José García Beato

Office: Chairperson

Category: Independent

Jesús Alberdi Areizaga

Office: Member

Category: Independent

Ignacio Burutarán Usandizaga

Office: Member

Category: Independent

Agatha Echevarría Canales

Office: Member

Category: Independent

C.2. Appointments and Remuneration Committee functions and remit

The Appointments and Remuneration Committee has the following functions and remit:

- Evaluate and propose to the Board of Directors the evaluation of the necessary competencies, knowledge, diversity and experience of the members of the Board of Directors and key Company personnel.
- Propose to the Board of Directors the appointment of independent directors for designation by co-optation or for submission to the General Shareholders' Meeting, as well as proposals for the re-appointment or removal of such directors by the General Meeting.
- Report on the proposed appointments of other directors by co-optation or by submission to the General Meeting, as well as proposals for the re-appointment or removal of such directors by the General Meeting.
- Report to the Board on gender diversity matters, ensuring that member selection procedures favour the diversity of experience and knowledge, and facilitate the selection of female members; establish a target for the gender that is less represented on the Board and prepare guidelines to achieve it.
- Oversee and control the proper functioning of the Company's corporate governance system applicable to the matters within the committee's remit, making improvement proposals as deemed necessary. Oversee the independent directors' independence.
- Report, prior to approval, on the sections of the Company's Annual Corporate Governance Report within its remit.
- Prepare decisions relating to remuneration; in particular, report, regularly review and propose to the Board of Directors in relation to the remuneration policy, the system and amount of annual remuneration for Board directors and senior managers, and the individual remuneration of the executive directors and senior managers, as well as other terms and conditions of their contracts, particularly economic terms.

For the purpose of the Board Regulations, senior managers are understood to be the general managers or those that carry out senior management functions reporting directly to the Board, Executive Committees or the CEO and, in any event, the Company's internal auditor.

The Committee must perform its functions independently and, besides the functions attributed by law, it must ensure that the independence of the external advice provided to the Committee is not undermined by conflicts of interest.

C.3. Appointments and Remuneration Committee's activities

In 2025, the Appointments and Remuneration Committee was responsible, among other matters, for assessing its own functioning, the chairperson's performance, the achievement of objectives and the effectiveness of the meetings held. The committee analysed the Board's structure, size and composition, defining, coordinating and driving the Board's self-assessment process, which was undertaken by an expert in 2025, following recommendation no. 36 of the Code of Good Governance in Listed Companies.

The committee also reported favourably on proposals to appoint and re-appoint directors, and on the Directors' Remuneration Policy for 2025-2027, approved by the 2025 General Meeting, submitting reports and proposals to the Board on the system and amount of annual remuneration for Board directors and senior managers, and the individual remuneration of the executive directors and senior managers, as well as other terms and conditions of their contracts.

The Appointments and Remuneration Committee prepares an annual activity report that is made available to all Iberpapel's stakeholders on the corporate website.

D. Audit Committee

The Audit Committee is formed by a minimum of two and a maximum of four directors, at least two of whom must be independent directors, and the members, particularly the Chair, must be appointed on the basis of his/her knowledge and experience in accounting and auditing, or both.

The Audit Committee held nine meetings in 2025 that were attended, when required, by the Company's CEO, as well as by the Finance Director, in the case of meetings with the external and internal auditors, when requested. The senior management team's presence ensures that the committee is well informed on the matters falling within its scope.

The committee's regulations are set out in the Company's Bylaws (Article 24) and in the Board Regulations (Article 10). Both documents are available for consultation on Iberpapel's corporate website.

D.1. Composition of the Audit Committee

Rosa María Sanz García

Office: Chairperson

Category: Independent

Iñaki Martínez Peñalba

Office: Member

Category: "Other external"

María José García Beato

Office: Member

Category: Independent

D.2. Audit Committee functions and remit

► Report matters raised by committee members, within its remit, to the General Meeting.

► Submit to the Board of Directors proposals for the selection, appointment, re-appointment and substitution of external auditors, pursuant to the legislation applicable to the Company, as well as their terms of engagement; regularly obtain information from the auditor on the audit plan and execution, while preserving independence in the performance of the committee's functions.

► Oversee and assess the preparation and completeness of financial and non-financial information, as well as the systems used to control and manage financial and non-financial risks affecting the Company and, if applicable, the Group, including operational, technological, legal, social, environmental, political, reputational or corruption-related risks (it being possible for the technological, legal, social, environmental, political and reputational risks to be overseen on an alternative or complementary basis by the Sustainability Committee), reviewing regulatory compliance, the proper definition of the consolidation scope, the correct application of accounting policies and the internal audit unit, as well as discussing with the auditors any significant weaknesses identified in the internal control system during the audit and, in particular:

1. Propose the selection, appointment, re-appointment and removal of the head of internal audit;
2. Approve the annual internal audit work plan for the ICFR assessment and receive regular reports on the work carried out (including incidents and scope limitations), findings, follow-up of recommendations (including an activity report) and the action plan to correct the weaknesses observed;
3. Oversee the independence and effectiveness of the internal audit function;
4. Propose the budget for that service;
5. As part of the annual internal audit work plan, assure that the activity is focused mainly on the relevant risks (including reputational risks);
6. Receive periodic information on the activities carried out;
7. Receive information on operations related to structural and corporate changes the Company plans to undertake; and
8. Check that senior management takes into account reported findings and recommendations.

► Become familiar with the internal control systems. In particular, the Audit Committee must oversee:

1. The suitability and practical application of control policies and procedures in place;
2. The preparation and integrity of financial information on the Company and the Group, ensuring the proper design of the ICFR system, fulfilment of regulatory requirements and correct definition of the consolidation scope, taking into consideration, among other aspects, the possible existence of complex corporate structures or special-purpose entities, the proper application of accounting policies, etc.
3. Review, analyse and comment on the financial statements and other relevant financial information with senior management and internal and external auditors, so as to confirm that the information is reliable, understandable and relevant, and that the accounting policies applied are consistent with prior-year policies.
4. Review internal control and risk management systems so that the main risks are adequately identified, managed and reported.
5. Act as a communication channel between the Board and the auditor, oversee the findings of each audit and the management team's response to recommendations, and mediate in the event of discrepancies between the auditor and the management team in connection with the principles and policies applied during the preparation of the financial statements. Specifically, the committee must ensure that the accounts finally issued by the Board are presented to the General Meeting without reservations or qualifications in the audit report;
6. Supervise compliance with the auditor's contract, seeking to ensure that the opinion on the annual accounts and the main content of the audit report are drawn up clearly and accurately.
7. Oversee auditor independence, paying attention to circumstances or matters that could jeopardise independence and any other matters related to the auditing process; receive information and communicate with the auditor as stipulated in audit legislation and technical auditing standards.
8. Specifically, verify the amount of fees paid for all items as a percentage of the audit firm's total revenue, and the period during which the partner responsible for the audit team has been providing the Company with services.

- ▶ Establish the relevant relationships with the external auditor in order to receive information on any issues that may jeopardise their independence, for review by the Audit Committee, and any other issues related to the audit, as well as any notifications envisaged in auditing legislation and technical auditing standards.

- ▶ In any event, the committee must obtain an annual declaration of independence from the external auditor with respect to the Company or entities related directly or indirectly to it, as well as information on additional services of any kind provided and the relevant fees received from such entities by the external auditor, or by persons or entities related to the auditor, pursuant to audit legislation.

- ▶ Issue annually, prior to the issuance of the audit report on the accounts, a report expressing an opinion on the independence of the auditors. This report will contain, in any event, an assessment of the provision of the additional services referred to in the previous point, addressed individually and as a whole, other than the statutory audit and in connection with the independence rules or with audit regulations.

- ▶ Report, previously, to the Board of Directors on all the matters envisaged in the law, the Bylaws and the Board Regulations, particularly on:

1. The financial information that the Company must publish periodically;
2. The creation or acquisition of interests in special-purpose entities or entities domiciled in countries or territories classed as tax havens; and
3. Transactions with related parties.

D.3 Activities of the Audit Committee

In 2025, the Audit Committee was responsible for reporting favourably on the 2024 Annual Accounts, as well as on the quarterly and half-yearly results reported to the market and the CNMV, and for supervising the effectiveness of the Company's internal control, internal audit and risk management systems, among other tasks.

D.3.1 Financial accounting information

In the meeting of 26 February 2025, the Audit Committee reported favourably on the financial statements at 31 December 2024 before issuance by the Board, the market announcement and reporting to supervisory bodies. It also reported the quarterly and half-yearly results announced.

As regards the annual accounts (balance sheet, income statement, statement of recognised income and expense, statement of changes in equity, cash flow statement and notes to the accounts) and management report of both Iberpapel Gestión, S.A. and its consolidated group for the financial year ended 31 December 2025, which are to be submitted for the approval of the Annual General Meeting, both documents were favourably reviewed by the Audit Committee on 26 February 2026, prior to issuance by the Board on the same date.

D.3.2 External auditor

The committee is in constant contact with the external auditor through its attendance at committee meetings. During the meetings held in 2025, the committee analysed and approved the external audit plan for 2025, relating to both Iberpapel Gestión and the consolidated group companies. Status and trends were analysed regularly and the committee also approved the 2025 external audit budget for the Company and the Group.

D.3.3 Internal audit

In FY 2025, as part of the Multi-Year Internal Audit Plan, the head of Internal Audit, together with the external advisor Grant Thornton, reviewed processes relating to forest management, fixed assets, production and inventories, and the accounts payable sub-process within the accounting process, as well as examining previous-year recommendations, all of which had been implemented. A follow-up analysis of prior-year recommendations was also conducted, no further process improvements having been identified. The Audit Committee reviewed these processes and presented its conclusions at the meeting held on 15 December 2025.

D.3.4 Criminal Compliance Model

Criminal risk prevention tasks undertaken in 2025 were reported to the Audit Committee at the meeting held on 15 December 2025, when the committee was informed of the work carried out by the firm KPMG. This firm and the Supervision and Control Unit reviewed the criminal compliance model in association with the Iberpapel (ICFR body) and PGZ (compliance and control unit) teams, addressing the control environment and testing based on the multi-year plan.

The criminal compliance model review activities performed in 2025 resumed, focusing on the design and effectiveness of the control environment, while continuously monitoring the previous-year recommendations.

In 2025, the following work was carried out under the multi-year plan by the ICFR Control Body, the Control and Monitoring Unit and KPMG:

- (i) Meetings (3) with the ICFR Control and Compliance Body.
- (ii) Preparation of self-assessment questionnaires and statements by the various departments.
- (iii) The model was updated, assessing and testing 55 controls to check operational effectiveness, 22 of which were then enhanced or redesigned. The evidence analysed in 2025 relates to criminal offences in the areas of public and corporate corruption, criminal insolvency and obstruction of enforcement, tax fraud, stock market offences, offences against moral integrity and workplace harassment, and money laundering.

The Iberpapel Group continued to protect whistleblowers reporting through the corporate website in 2025.

The Iberpapel Group has a reporting channel available to all its stakeholders at the web address (<https://www.iberpapel.es/canal-de-informacion>), regulated by means of:

- Corporate Internal Reporting System (IRS) Policy
- Privacy Policy
- Prohibition of retaliation protocol
- Management Procedure for Iberpapel's IRS. Through this channel, the competent bodies can be informed of potential infringements and breaches of:

- (i) General Code of Conduct.
- (ii) Criminal compliance rules;
- (iii) Internal Control over Financial Reporting system recommendations;
- (iv) Conduct relating to workplace and/or sexual harassment (Articles 173 and 184 of Spain's Criminal Code).
- (v) Concerns about actual or suspected misconduct that may affect the Iberpapel Group, its stakeholders and/or personal well-being.

D.3.5 Tax risk control manual

According to Article 529.14 of the Spanish Companies Act, the Audit Committee must "oversee the effectiveness of the Company's internal control, internal audit and risk management systems, including tax aspects, and discuss with the auditor any significant weaknesses identified in the internal control system during the audit".

During the meeting on 19 December 2016, the Tax Risk Management and Control Policy was submitted to the committee for approval, and Iberpapel's management, assisted by the external advisor PwC, designed the Group's Tax Risk Management System.

The purpose of this procedure is to lay down principles and guidelines to ensure that the Group's tax risks that could threaten the tax strategy and objectives are identified, assessed and managed systematically, in order to comply with the new requirements of the Spanish Companies Act and of stakeholders.

All the events identified and addressed in the committee meeting of 26 November 2025 are assessed from a triple perspective: probability of occurrence, impact and readiness.

Once probability of occurrence and impact have been evaluated to arrive at an overall tax risk assessment, the values obtained are input into the probability/impact matrix and the risk will be classed as limited, moderate, significant or high depending on the position in the matrix, so the necessary controls are in place and were applied during the year to assure the fulfilment of the Group's tax strategy.

D.3.6 Annual Corporate Governance Report

In the meeting of 26 February 2026, the Audit Committee examined Iberpapel Gestión's Annual Corporate Governance Report for 2025, for subsequent approval by the Board of Directors, with the following aims:

- ▶ Guarantee fulfilment of legal requirements as regards information transparency.
- ▶ Analyse the consistency of the information contained in the report with the Company's internal regulations, the CNMV's records and Iberpapel Gestión's prior-year corporate governance reports.

D.3.7 European Single Electronic Format

In accordance with European Union Regulation 2019/815 of 17 December 2018, the Company has drawn up the financial statements using the European Single Electronic Format (ESEF), which entails tagging the financial statements (balance sheet, income statement, cash flow statement and statement of changes in equity).

D.3.7 Related-party transactions

In 2025, the Audit Committee, performing its supervisory function, took the view that none of the members of the Board of Directors, nobody represented by a Board director, no company in which such persons are directors, senior managers or significant shareholders, persons with whom arrangements have been made or that act through nominees, has completed related-party transactions forming part of the Company's ordinary business but not on normal market terms or material to the Company and its Group. As stated in the Annual Corporate Governance Report, the only transaction carried out relates to the company Algeposa Gestión Portuaria, S.L., which is chaired by the director María Luisa Guibert Ucín and provided port services to Iberpapel's subsidiary Papelera Guipuzcoana de Zicuñaga, S.A.U., the committee having already reported the transaction to be fair and reasonable from a market perspective.

The Audit Committee prepares an annual activity report that is made available to all Iberpapel's stakeholders on the corporate website.

E. Sustainability Committee

This committee was formed in 2017 under the name Corporate Social Responsibility Committee to manage non-financial aspects related to the Group's activities; it was renamed as the Sustainability Committee in 2023. The committee is formed by a minimum of three and a maximum of five Board directors designated by the Board of Directors and may include external directors.

It met six times in 2025 to coordinate and monitor the implementation of European sustainability regulations, among other objectives including the approval of the corporate sustainability policy. All the meetings were called by the committee chair.

The committee's regulations are set out in the Group's Bylaws (Article 24) and in the Board Regulations (Article 10). Both documents are available on Iberpapel's corporate website.

E.1. Composition of the Sustainability Committee (at 31 December 2025)

Jesús Alberdi Areizaga

Office: Chairperson

Category: Independent

Iñaki Martínez Peñalba

Office: Member

Category: "Other external"

María Luisa Guibert Ucín

Office: Member

Category: "Other external"

E.2. Sustainability Committee functions and remit

Article 10.3 of the Board Regulations states that the Sustainability Committee's functions include:

a. Examine and guide the environmental, safety and sustainability policy, objectives and guidelines of the Company and the other Iberpapel Group companies.

b. Examine, analyse and report to the Board of Directors on the expectations of the Company's various stakeholders, such as shareholders and the financial community, employees, customers, suppliers and society in general, relating to matters within its competence.

c. Ask the Board of Directors to approve a sustainability strategy and policy; review it regularly, together with the corporate governance regulations, and propose updates to the Board so as to promote the company's interests and maximise long-term value for all our stakeholders.

d. Examine, promote, guide and oversee the Company's social sustainability objectives, action plans and practices, such as human rights, safety, health and occupational risk prevention, employment, diversity in job market integration, equal opportunities and work-life balance, ethics and conduct, environment, biodiversity, combating climate change, emission reduction, community relations and the efficient, responsible use of resources. It will also be responsible for assessing fulfilment.

e. Report to the Board of Directors on the annual non-financial information statement (Annual Sustainability Report) before it is issued, taking into account the report prepared, in turn, by the Audit Committee.

f. Coordinate the reporting of non-financial and diversity information, observing applicable regulations and international benchmark standards.

Ensure the corporate culture is aligned with Iberpapel's purpose and values.

Keep abreast of significant legal changes in the field of sustainability that might affect the Company, as well as emerging trends, such as the circular economy or natural capital, analysing them and, if appropriate, promoting action plans.

i. Oversee compliance with corporate governance rules and the Company's internal codes of conduct, also ensuring that the corporate culture reflects Iberpapel's mission and values.

j. Oversee the general policy on reporting financial, non-financial and corporate information, and communicate with shareholders and investors, proxy advisors and other stakeholders. It will also monitor the way in which the organisation communicates and interacts with small- and medium-sized shareholders.

k. Regularly evaluate and review the Company's corporate governance system and environmental and social policy, ensuring they fulfil their mission of promoting the Company's interests and take into account the legitimate interests of other stakeholders, as appropriate.

l. Report, prior to approval, on the Company's Annual Corporate Governance Report, obtaining the reports of the Audit Committee and the Appointments and Remuneration Committee in connection with the relevant report sections.

m. Any other matters within the committee's scope that may be requested by the Board of Directors or the chairperson.

E.3. Sustainability Committee's activities

In 2025, the committee targeted active involvement in the analysis of compliance with the CSRD Directive and its transposition into Spanish law, as well as overseeing the double materiality assessment and risks and opportunities associated with climate change. Key actions undertaken by the committee in 2025 included supervising the selection process for companies to help draw up the sustainability policy, preparing a report on that policy and putting the proposal to the Board for approval. It also monitored legislative developments in sustainability, hand in hand with Company management, and issued favourable reports on matters within its remit relating to the Annual Corporate Governance Report, the Directors' Remuneration Report and the status of non-financial reporting. The controls identified in the matrix of criminal, financial and non-financial risks were assessed. Finally, the committee undertook a self-assessment process with the help of an external advisor.

F. Investment Committee

The Investment Committee is an internal, non-executive, consultative body with powers to report, advise and make proposals within its remit (investments). The committee is formed by a minimum of three and a maximum of five external directors designated by the Board.

The committee met four times and adopted one resolution without a meeting in 2025, all the meetings having been convened by the chairperson to make proposals, report, follow up on or make recommendations relating to the various investment projects being studied by the Company.

It is regulated by the Group's Bylaws (Article 24) and by the Board Regulations (Article 10), specifically Article 10.4, which was approved in 2024 and submitted to the 2024 General Meeting for approval. Both documents are available on Iberpapel's corporate website.

F.1. Composition of the Investment Committee (at 31 December 2025)

Fermín Urtasun Erro

Office: Chairperson

Category: "Other external"

Mr. Néstor Basterra Larroude

Office: Member

Category: "Other external"

Rosa María Sanz García

Office: Member

Category: Independent

Agatha Echevarría Canales

Office: Member

Category: Independent

F.2. Investment Committee functions and remit

Article 10.3 of the Board Regulations states that the Investment Committee's functions include:

- ▶ Proposing to the Board the approval and periodic review of the Group's investment policies; proposing changes and updates to the policies based on the Company's strategic plan approved by the Board.
- ▶ Reporting, if requested by the Board, on the Company's and the Group's investment strategy, in coordination with the Sustainability Committee, so that investments bring a favourable return for the Company and its shareholders, and other stakeholders, while observing the Group's policies.
- ▶ Reporting, if requested by the Board, on investment or divestment decisions that may be classed as strategic, or other critical decisions relating to the business lines;
- ▶ Any other matters within the Committee's scope that may be requested or delegated by the Board of Directors.
- ▶ Monitoring the investments made to ensure budget fulfilment or justify departures.
- ▶ Proposing measures or decisions to optimise investment returns and yields that are consistent with the Group's policies, particularly the policy on sustainability.
- ▶ Proposing committee functions and mechanisms to the Board.

F.3. Investment Committee's activities

In 2025, the Investment Committee supervised the various investment projects carried out by the Group, assessing and analysing the transactions undertaken by the subsidiaries, and approving where appropriate. It also oversaw and examined the various investment alternatives proposed by the Company, closely monitoring the evaluation of each project and reporting on the findings on a timely basis. The committee also self-assessed its own performance.

6.6 OTHER RELEVANT CORPORATE GOVERNANCE MATTERS

Iberpapel's Remuneration Policy approved by the 2025 General Meeting rewards the Board members for holding office in a way appropriate to their professional worth and experience, as well as their dedication and the responsibility taken on, avoiding any likelihood that the remuneration might jeopardise their independence.

The new remuneration policy approved in 2025 did not increase the amount of remuneration each director would receive compared to 2024, beyond an inflation-based update. The changes approved in 2025 were prompted by the rise in the number of directors and also took into account the maximum number of committee members.

A. Remuneration scheme

Iberpapel's Remuneration Policy is based on the following principles:

- Observing Good Corporate Governance practices, above all the Code of Good Governance in Listed Companies.
- Guaranteeing that the remuneration received by the Board directors is sufficient to attract and retain the profiles desired by the Company.
- Remunerating the dedication, qualifications, responsibility and performance of the members of the Board of Directors appropriately, without undermining their independence, while benefiting the Company's interests.
- Reflecting current domestic and international circumstances, and adapting to the actual remuneration situation of the undertakings that compete with the Company on a comparable basis.
- Encouraging the Board members to hold shares in the Company so as to align their interests with those of our shareholders and so of the Company, while striking a suitable balance in the various aspects of the Remuneration Policy, in line with market best practices.

In the meeting held on 18 March 2025, the Appointments and Remuneration Committee agreed to propose the approval of the new remuneration policy to the Board, issuing a favourable report. In parallel, the Board of Directors agreed to ask the General Shareholders' Meeting to approve the policy for 2025–2027, which was to come into effect once approved in 2025.

The General Shareholders' Meeting held on 24 April 2025 approved the new Directors' Remuneration Policy in line with the new Board composition and number of directors.

A.1. Directors' remuneration

The Board directors receive remuneration for holding office, as established in Article 22 of the Bylaws in the version approved by General Shareholders' Meeting on 28 May 2024. The Directors' Remuneration Policy approved by the General Shareholders' Meeting determines the maximum total remuneration to be received by the members of the Board of Directors for holding office, the Board being broadly empowered to set their individual remuneration, within the above-mentioned maximum limit and in accordance with the Remuneration Policy, subject to a report from the Appointments and Remuneration Committee. The amounts, items and conditions applicable to Board directors who perform executive duties are also stipulated in the Remuneration Policy. The amounts paid are deducted from gross income before calculating the Company's profit.



The Remuneration Policy sets the overall maximum amount of directors' remuneration for holding office at one million four hundred thousand euros (€1,400,000). This is the sum of (i) remuneration for the Non-Executive Chair and Vice-Chair, (ii) remuneration for the Board members holding office and (iii) remuneration for the Board directors for sitting on the various committees, including the committee chairs.

In both cases, the sum of the fixed allowances was calculated assuming the maximum number of Board members (twelve) and of Board committee members.

All the amounts referred to in this policy in relation to the Board and committee members, including the overall maximum Board remuneration, will be adjusted upwards or downwards annually in line with the national Consumer Price Index (CPI) prepared by the Spanish National Institute of Statistics (INE), provided that the Collective Agreement for Pulp, Paper and Cardboard Manufacturers in Guipúzcoa province (agreement code 20000965011981) reflects the same or a higher change based on the periodic update of the stipulated salary and extraordinary

bonuses envisaged in Annex III. The periodic update will be applied if it is lower than the increase in the CPI.

The individual remuneration set out in the following sections is based on a full year. So, in the case of the nominee director who joined the board in May, the figures were adjusted proportionally to reflect his term of office.

The remuneration accrued in 2025 and receivable in 2026 increased by 2.9% in line with the CPI.

The Board Chair, who has non-executive status, will be entitled to receive the amount of €272,420, on top of the Board membership allowance.

The Vice-Chair of the Board of Directors, who is assigned additional duties in the Bylaws in the event of the Chairperson's absence or incapacity, will be entitled to receive the amount of twenty-three thousand two hundred and eighty-one euros (€23,281), in addition to the directors' remuneration.

A.2. Executive Directors' remuneration

The remuneration to be received by members of the Board of Directors for performing executive duties is designed to:

- ▶ Promote fairness through appropriate pay for the executive directors, based on professional merit, experience, dedication and responsibilities.
- ▶ Ensure the transparency and objectivity of executive directors' remuneration, as a principle underpinning the Company's corporate governance system.
- ▶ Implement remuneration that is appropriate and competitive in Company's industry so as to attract, retain and motivate the most highly qualified, reputable professionals.

Executive directors' remuneration items

The final paragraph of Article 22 of the Company's Bylaws states that, besides the fixed annual allowances to which they are entitled for holding office as Board directors, the executive directors will receive the following for performing executive duties:

- ▶ Fixed annual remuneration, the amount of which will be stipulated in the contract that the executive directors enter into with the Company, in accordance with Article 249.3 of the Spanish Companies Act, adjusted annually, as applicable, to reflect any changes approved by the Board of Directors at the proposal of the Appointments and Remuneration Committee. The contract will also set out the terms and conditions described in section IV.C below.
- ▶ Contributions to pension schemes or the payment

of premiums or additional contributions to life insurance policies (of any kind, including unit-linked life insurance), the establishment and funding of which are agreed by the Board of Directors. Should the Board agree to apply such a remuneration scheme, it must be reflected in the contracts between the executive directors and the Company.

Variable remuneration

In 2025, the Chief Executive Officer's executive director remuneration amounted to €207,000.

They will be entitled to receive ordinary variable remuneration, as set out in their contract, or extraordinary remuneration, should the Board of Directors, following a report from the Appointments and Remuneration Committee, consider that it is in the Company's best interests to incentivise and reward their performance in the design, preparation, negotiation and execution of corporate transactions fundamental to the Company's future.

The objectives to be met by the beneficiaries of this variable remuneration may be supplemented by other parameters that measure long-term business performance.

A.3. Remuneration received in 2025

In 2025, the Chief Executive Officer's variable remuneration amounted to €20,000.

In 2025, €1,556 thousand accrued to the Board directors, committee members, Non-Executive Chair and Vice-Chair for holding office, as well as €1,546 thousand in senior management remuneration.

REMUNERATION OF BOARD DIRECTORS AND SENIOR MANAGERS (THOUSAND EUROS)

	Parent company directors' remuneration	Senior manager remuneration	Other Group company directors' remuneration
Néstor Basterra Larroude	107	-	-
Jesús Alberdi Areizaga	107	-	-
Álvaro Ybarra Zubiría	43	-	-
Martín González del Valle Chávarri	337*	-	-
María Luisa Guibert Ucín	83	-	-
Fermín Urtasun Erro	89	-	-
Iñaki Martínez Peñalba	101	-	-
Rosa M ^a Sanz García	107	-	-
María José García Beato	107	-	-
Agatha Echevarría Canales	101	-	-
Miguel Ángel Tapiador Silanes	64	227	-
Ignacio Burutarán Usandizaga	83	-	-

* This amount includes remuneration as a Board director and as the Non-Executive Chair.

AVERAGE REMUNERATION (THOUSAND EURO)

	MEN			WOMEN		
	2025	2024	2023	2025	2024	2023
Executive directors	291	448	450	-	-	-
Non-executive directors	128	88	85	99	96	82
Senior managers	227	217	184	128	147	140

B. Alignment with best practices

The Board of Directors' current structure and the remuneration system defined in the Group's Bylaws (which is described at the start of this section) conform to the content of Recommendations 13, 57, 58 and 59 of the 2015 Unified Code of Good Governance in Listed Companies, as amended in June 2020.

C. Related-party transactions

In 2025, the Iberpapel Group did not carry out transactions with its directors or other related parties, other than those described in the Annual Corporate Governance Report, relating to the director M^a Luisa Guibert Ucín and amounting to less than 0.5% of the Company's net annual revenue.

6.7 ETHICAL FRAMEWORK AND REGULATORY COMPLIANCE

Iberpapel has fully integrated ethics, transparency and responsible management into its daily affairs, as reflected in the behaviour policies and principles applicable to the Group and to all the entities that come into contact with the Company.

General Code of Conduct

With the aim of transmitting a firm commitment to good governance, social responsibility and respect for fundamental human and labour rights, the Group provides its employees and other stakeholders with the General Code of Conduct.

On 24 April 2018, the Board of Directors updated the code to combine the two pre-existing codes.

This code is intended to promote a professional, ethical, responsible commitment from the Iberpapel Group and all its professionals.

It lays down the values, principles and general guidelines for conduct that must be observed by all our employees in their daily professional activities, irrespective of their hierarchical level, geographic location or function.

Following the 2018 update, the General Code of Conduct also includes the bodies responsible for oversight, consultation and interpretation, as well as indicating the disclosure and communication channel.

Management mechanisms: oversight, dissemination of the General Code of Conduct, procedures and policies

Oversight of compliance with the Code is the responsibility of the Control and Monitoring Unit and the ICFR and Criminal Compliance Body, which report periodically to the administrative bodies on the level of fulfilment, weaknesses detected and proposed improvement actions.

The same unit is in charge of communicating and distributing the Code among the Group's employees through the following means:

- Delivery of a copy to each employee.
- Dissemination via the website.
- Recurring reminder at the end of the year, attaching the code of conduct and referring to the employees' compliance obligation.
- Any other communication plan deemed fit.

Internal Reporting System

Iberpapel implemented the new Internal Reporting System for the Company and its Group as required by Law 2/2003 of 20 February on the protection of whistleblowers who disclose legal infringements and corruption. This entailed preparing and approving the Internal Reporting System corporate policy and management procedure, and the prohibition of retaliation protocol, as well as adapting the Privacy Policy. So the former whistleblower channel has been replaced by the online reporting channel on the corporate website. This procedure, like its predecessor, includes a whistleblowing process designed to be an effective mechanism for the fast, easy reporting of concerns about actual or suspected misconduct that may affect our Company, our stakeholders and/or personal well-being. With everyone's help, irregularities that could jeopardise the Group and its employees can be detected, all with the aim of complying with Law 2/2023 of 20 February, firstly, as well as with the recommendations of the Unified Code of Good Governance in Listed Companies and those relating to the internal control over financial reporting (ICFR) system.

Whistleblowing is facilitated by means of a channel available to all our employees and a reporting procedure so that any employee, manager or director may raise the alert regarding an irregularity or crime. Our employees need to be able to report to the Control and Monitoring Unit and to the ICFR and Criminal Compliance Body, in an entirely confidential way, any infringements of the General Code of Conduct, the Internal Control over Financial Reporting system recommendations or the Criminal Risk Prevention Principles, as well as any conduct related to occupational or sexual harassment set out in Articles 173 and 184 of the Spanish Criminal Code.

Should a report be received through this channel, the procedures laid down in the Policy on the Use of the Whistleblower Channel will be followed so as to observe all confidentiality requirements from the outset, taking any actions necessary to verify the information and obtaining advice from the Legal Advisory Department or any other persons deemed necessary.

In any case, the Iberpapel Group prohibits any kind of reprisal or disciplinary measure against those subject to the Code who report infringements or irregularities in good faith.

Our overall training plans include specific measures relating to the Whistleblower Channel operation and use policies, so as to assure that it is properly communicated and applied, allowing our employees to obtain all information that may affect their work.

The Audit Committee is responsible for overseeing the Whistleblower Channel.

Prevention of corruption and conflicts of interest

Both the General Code of Conduct and the Whistleblower Channel, which include aspects related to anti-corruption, are an effective tool for detecting and responding, if applicable, to potential corrupt practices.

Thanks to a firm pledge to combat all kinds of corruption, Iberpapel has an Anti-Corruption Policy defining the prevention guidelines, behaviour and best practices for employees.

Besides the additional controls stipulated in the most stringent legislation, this policy contains guidance on mitigating and preventing the risk of corruption and bribery throughout the Group, such as:

- ▶ General conduct advice for directors, representatives, employees and all other people providing services in the Iberpapel Group.
- ▶ General conduct rules relating to gifts, hospitality and personnel expenses.
- ▶ General conduct guidelines on other special expenses, such as charitable donations, sponsorships, patronage and political contributions.
- ▶ General conduct rules in relation to public officials and authorities. Control measures in place in the Group.
- ▶ Penalty measures in case of infringements.

Iberpapel is firmly committed to the prevention of money laundering and terrorist financing through the principles of transparency, integrity, objectivity, impartiality and legality.

Human rights

Iberpapel, as a socially responsible group, is firmly committed to compliance with human rights. The aim is to run the business in a sustainable way, fulfilling all prevailing labour legislation and observing related international principles and standards.

Respect for human rights is important to our stakeholders, employees and supply chain. Our commitment in this area is reflected in the General Code of Conduct, which addresses the duty to act in accordance with current laws governing diverse matters such as human rights and internationally accepted ethical standards.

Our Sustainability Policy also promotes our belief in human rights, as stipulated in the International Bill of Human Rights, the United Nations Global Compact, the action principles, the business recommendations published by the United Nations, the Organisation for Economic Cooperation and Development and the International Labour Organisation (ILO).

Iberpapel intends to extend this commitment throughout the value chain, so these matters are managed actively by creating work environments in which diversity and tolerance are maxims. We endeavour to minimise the risk of human rights infringements in the supply chain by assuring that the supply of raw material, particularly timber, takes place under dignified working conditions in line with the ILO's conventions, in view of its importance to the process and the volume of purchases.

The Group absolutely rejects all discrimination in the workplace, child labour, forced labour and work carried out under extremely difficult, inhumane or degrading conditions. We have pledged to respect freedom of association and collective bargaining wherever we do business.

In 2025, as in previous years, the first step was to purchase 95% of timber from custody-chain-certified suppliers, as in previous years. We can be sure that the timber acquired in our value chain is controlled thanks to the EUTR (European Union Timber Regulation) Due Diligence System.

In 2025, as in previous years, no claims were received for human rights infringements.

Situations that have occurred and corrective measures

There were no infringements of the General Code of Conduct or of any other nature, including discrimination, in 2025.

Should they arise, the necessary measures will be implemented to effectively apply the Code, as well as the other internal rules and policies.

The failure to observe the principles and values contained in the Code may lead to penalty measures,

all in accordance with the disciplinary rules laid down in the Spanish Labour Statute and applicable collective bargaining agreements, without affecting any administrative or criminal penalties that may be imposed.

Iberpapel Group's general ethical principles

In all their activities, our employees must be guided by ethical values defined in international commitments such as the International Bill of Human Rights, the core conventions of the International Labour Organisation (ILO) and the United Nations Global Compact, which the Group endorses, as well as complying with applicable legislation.

The Iberpapel Group is totally committed to the basic principles set out in the accompanying table.

COMMITMENT TO THE SDGs

Equal opportunities and non-discrimination

Respect for employees

Life-work balance, as far as possible

Collective rights

Health and safety

Environmental protection



6.8 INTEGRATED RISK MANAGEMENT

The Iberpapel Group has a global risk management and control system embedded in the overall management system so as to assure the fulfilment of our strategy and objectives by controlling, identifying, assessing and managing to an optimal degree any risks that may affect the business in the short, medium and long term.

The Group has put in place the mechanisms necessary to control and manage risks in line with the universal assessment approach.

The Board of Directors lays down the general principles and guidelines of the risk management and control system, the acceptable risk level and specific action guidelines to address and mitigate the various categories of risk, including tax risks and oversight of the internal information and control systems.

Risk control and management

The Risk Control and Management Procedure describes the process for identifying, assessing and controlling the risks that are considered to be relevant in order to be able to fulfil the corporate strategy and objectives. Iberpapel is therefore able to guarantee that the Group's different levels of responsibility are aware of and assess the risks that threaten the organisation, and that they are managed within pre-established acceptable risk levels.

This ensures that all the control activities in place in the organisation's main business cycles are formalised, documented and updated, and that the specific procedures required are implemented and up to date, as set out in the Multi-Year Internal Audit Plan.

In 2025, the Iberpapel Group's risk management and control systems were reviewed in accordance with the Multi-Year Internal Audit Plan. Specifically, processes for forest management, fixed assets, production and inventories were reviewed, as was the accounts payable sub-process within the accounting process, as well as the previous-year recommendations, all of which have been implemented.

In addition to financial risks, Iberpapel includes non-financial risks in the scope of monitoring, control and management, due both to the Company's commitment and to the potential impact they could have, while also anticipating possible future legislation.

Oversight of integrated risk management

The Board Regulations state that the Audit Committee is responsible for overseeing the internal audit functions, designating those responsible, checking the internal control and risk management systems, and approving tasks to be undertaken, as well as implementing plans and improvements proposed.

The Board of Directors controls and manages risks based on an assessment of the risks overseen by the Audit Committee, in coordination with the Sustainability Committee, where applicable.



Control environment and risk management

Iberpapel prioritises the organisation's control environment through various policies that contribute to risk management. The Board of Directors takes direct charge of the most important tasks related to control in the organisation, such as:

- ▶ Design and review of the organisational structure.
- ▶ Definition of lines of responsibility and authority, including the suitable distribution of tasks and functions.
- ▶ Assurance that there are sufficient procedures to disseminate control processes across the Company.

The Board also has the necessary tools and procedures to define the Group's risk levels and types, so control activities that must be carried out at each level of the organisation to reduce risks are designed and implemented. Depending on the risks, control actions can span different procedures. All controls are designed to prevent, detect, mitigate, offset and correct the potential impact of risks arising from the activity sufficiently in advance, assuring business sustainability and performance for stakeholders.

The Iberpapel Group's Risk Map

In 2025, as part of our annual risk review plans, we put in place the mechanisms required to control and manage risks through our risk catalogue and the subsequent assessment of probability and impact. This system allows the continuous management of the risks affecting the Group so that it can adapt to changes, review objectives and strategies, and update its monitoring and oversight process.

▶ The changes to the 2024 risk map made in 2025 included the Board's annual adjustments to risk impact and probability, plus the following new aspects:

- (i) The definition of the raw material shortages risk was changed to include risks affecting the supply chain, namely transport and logistics.
- (ii) The probability of cyberattacks was increased, although the impact was reduced to reflect enhanced control thanks to the mitigating actions taken in 2025.
- (iii) Artificial intelligence risk was added to the list of operational risks, relating to appropriate use and integration for process optimisation.

Risk Control and Management Policy

In 2020, Iberpapel implemented a Risk Control and Management Policy following recommendation no. 45 of the CNMV's Good Governance Code, identifying the different types of financial and non-financial risks, and establishing a risk control and management model defining the risk level deemed acceptable, measures to mitigate the impact of risks identified, should they arise, and the information and internal control systems that will be used to control and manage them.

The nature of the business means that Iberpapel must assess and, where appropriate, mitigate both the risks inherent in the transition to a low-emission economy and those related to the physical impacts of climate change.

► Iberpapel identifies two major risk groups associated with climate change: firstly, risks associated with the transition to a low-carbon economy, linked to potential political, regulatory, legal, technological and market changes in the medium-to-long term, during the shift towards a less fossil-fuel-reliant approach. Political and regulatory risks (requirements for clean energy, emission reduction, changing energy legislation and a potential increase in climate-related litigation), reputational risk (in a society increasingly aware of sustainability, which will reward companies perceived as leaders and penalise those seen to be obsolete in ESG terms), market risk (changing demand due to digitalisation and supply-demand imbalances putting pressure on prices), and technological risk (innovations and new machinery replacing older technologies), all stand out.

The analysis took into account historical data, strategic plans, industry regulations, studies and international trends.

The second group comprises physical risks, distinguishing between acute risks (extreme events such as natural disasters, with fires being a key risk due to our forestry activities and the raw materials used) and chronic risks (gradual climate changes, such as shifting patterns, partly mitigated by the role of forest stands as carbon sinks and related sustainable management). These physical risks were assessed based on location-specific climate projections made using the Climate Scale tool, analysing metrics such as temperature, water, wind, ocean and land-based hazards in current and future scenarios.

Efforts to mitigate these risks are also understood to bring opportunities, such as better market positioning through more sustainable products, improved reputation, access to financing on better terms, a broader range of ESG investors, enhanced energy efficiency and cost reductions, and optimised resource and waste management. Finally, Iberpapel also addresses other complementary risks, such those related to crime and taxation.

► As regards crime risks, in 2025, to meet the regulatory requirements of Article 31.a of the Spanish Criminal Code, the Iberpapel Group's control bodies, namely the compliance and control body specifically designated by Papelera Guipuzcoana de Zicuñaga (PGZ)'s Board of Directors and the ICFR System and Criminal Compliance Control Body for the other Group subsidiaries, undertook the necessary supervision and monitoring tasks specified in the Group's criminal compliance model.

In 2025, these activities included:

Reviewing the design of the control environment and assessing the effectiveness of the controls scheduled for 2025, as set out in the 2024–2026 three-year testing plan for Iberpapel and PGZ. This year, design, implementation and operational effectiveness were analysed for the following criminal risks: business corruption; public corruption; insolvency offences and obstruction of enforcement; tax fraud; stock market offences; obstruction of inspection activities; offences against moral integrity, workplace harassment and sexual harassment; and money laundering.

► Tax risks: The Company's Board of Directors, in response to a proposal by the Finance Department and to comply with Article 529.b of the Spanish Companies Act, implemented a tax strategy defining the governing principles for the tax function of Iberpapel Gestión, S.A. and all the Group companies.

Since then, the Finance Department has applied the Tax Risk Management System, the purpose being to lay down principles and guidelines to ensure that tax risks that could affect the tax strategy and objectives are identified, assessed and managed systematically, in order to comply with the new requirements of the Spanish Companies Act.

OUR RESULTS



7.1 OUR RESULTS AT A GLANCE

2025 MILESTONES

- In 2025, sales to the packaging, labelling, food and healthcare sectors grew by 11% year-on-year and accounted for approximately one-third of total sales.
- The testing and commercial launch phase of the new virgin fibre brown kraft paper was completed, and production and marketing began.

FUTURE CHALLENGES

- Following the progress made in 2025, the challenge for the coming year is to boost the relative significance of products for packaging and labelling, and for the food and healthcare industries, consolidating their contribution to the overall portfolio.
- Bolster our market position by promoting our new brown kraft paper.
- Keep up and heighten cost control and discipline to protect margins.

MAIN METRICS FOR 2025 AND TRENDS

Revenue (million €)

► 228.35 M€ >> (7.42) % v. 2024

EBITDA (million €)

► 20.34 M€ >> (46.91) % v. 2024

Net profit (million €)

► 6.06 M€ >> (73.84) % v. 2024

Return on Equity

► 6.12 % >> (5.16) p.p. v. 2024

EBITDA (million euro)



NET PROFIT (million euro)





OUR CONTRIBUTION TO THE SDGs



GOAL 8.1 | Maintain sustainable economic growth

GOAL 8.3 | Promote productive activities and growth (business approach)

In 2025, the Iberpapel Group's financial performance is reflected in our income statement, balance sheet and key profitability, liquidity and solvency ratio trends, as well as in economic value generated, distributed and retained. Thanks to these KPIs, we can assess value creation throughout the financial year and the strength of our financial position underpinning long-term business sustainability.



GOAL 16.5 | Reduce corruption and bribery

GOAL 16.6 | Effective, accountable, transparent institutions

The Group's tax contribution and responsibility, coupled with information on share performance and financial transparency KPIs, underline our commitment to accountable, ethical management aligned with regulatory compliance. The Group's management integrity is underpinned by a compliance framework that includes the Code of Conduct and an Anti-Corruption Policy designed to prevent risks of corruption, bribery and conflicts of interest, fostering ethical, transparent relationships with customers, suppliers and authorities.



7.2 SUMMARY OF IBERPAPEL'S BUSINESS CONTEXT

FY 2025 was marked from the outset by a complex international arena, characterised by high geopolitical and trade uncertainty that persisted throughout the year. Continuing conflicts in the Middle East and Ukraine, coupled with the resurgence of tensions in international trade —including the escalation of the tariff war— triggered a challenging environment for economic activity and market dynamics. This scenario clouded medium-term visibility and significantly influenced industrial performance, including in Europe.

It had a direct impact on the European paper market. The region's export balance deteriorated further due to the global economic slowdown, the effects of US tariffs and disruptions in international trade flows. Exports of paper produced in Europe to destinations such as North America and the Middle East were hit hard. In parallel, the strength of the euro dampened external competitiveness and, although it should have favoured the entry of imported products in theory, the data show that imports also fell, confirming the generally weak demand for paper in Europe.

In the European graphic paper market and, in particular, the uncoated virgin fibre (UWF) printing and writing paper segment, where the Company operates, activity remained at low levels throughout the year, overwhelmed by prolonged macroeconomic weakness and subdued consumer confidence. In year-on-year terms, deliveries by European UWF producers fell 5.2%, output declined by 6.6% and imports were down by around 10%, with apparent demand approximately 6.3% below the previous year. Installed capacity utilisation averaged 82.8%, which was similar to the previous period, despite the capacity reduction at the beginning of the year. In the final quarter, which was also affected by seasonality, utilisation fell to around 80.5%, keeping the pressure on prices.

Market developments were also influenced by the performance of cellulose pulp, the main cost determinant for paper. After reaching lows at the end of 2024, prices rebounded in the first quarter of 2025, then fell back and stabilised during the summer. A recovery began in October and consolidated towards the end of the year, continuing into early 2026. But this was accompanied by an increase in discounts, limiting the effective impact on the net price. Looking ahead to 2026, there is no clear consensus on the evolution of cellulose: while some producers expect price increases to consolidate, other analysts anticipate a more subdued performance influenced by capacity expansion in Asia.

The prolonged imbalance between supply and demand in the UWF market heightened competition during the year, triggering very aggressive commercial policies and considerable pressure on prices and margins. At the year-end, prices were at historically low levels, in line with figures recorded since the end of 2021, and a large part of the industry has been operating below marginal costs in recent quarters. In this context, further capacity adjustments are anticipated, while some producers have announced price increases early in 2026 in an attempt to regain more sustainable levels of profitability.

In parallel, energy costs followed a more favourable trend in the second half of the year. After the sharp rise in the first quarter, they progressively moderated, backed by more stable gas prices and better use of cogeneration. In year-on-year terms, although consumption and total energy costs increased, the energy cost per unit produced was slightly lower than in the previous year, helping to partially ease pressure on margins.

In this particularly challenging context, the Company's industrial and commercial strategy remained prudent and selective so as to preserve the economic balance in its activity, protecting margins and nurturing stable relationships with customers while prioritising sustainable volumes. The Company's occupancy rate was above the industry average throughout the year and also in the fourth quarter. Although the last quarter was affected by falling prices, it closed near to the result achieved in the first two quarters of the year.

Overall, 2025 was a particularly complex year in terms of activity, demand and prices. In this context, operational discipline, selective business management and a constant focus on cost containment made it possible to sustain positive results and maintain a solid financial position, albeit at lower levels than in the previous year. With a view to 2026, the announcement of price increases in the paper industry, including the UWF segment in which the Company operates; the already confirmed upturn in pulp prices in recent months, coupled with increased supply rationalisation, backed by potential reductions and structural capacity adjustments; and the drive for diversification and a gradual recovery in demand, all point to a progressive improvement in the market environment, which is likely to remain challenging.

At the same time, the Company has made further progress with its diversification strategy so as to reduce dependence on the traditional printing and writing market. In 2025, sales to the packaging, labelling, food and healthcare sectors grew by 11% year-on-year and accounted for approximately one-third of total sales. The testing and commercial launch phase of the new virgin fibre brown kraft paper was completed during the year, when production and marketing began.

EBITDA stood at €20.34 million as compared to €38.31 million in the previous year, while the cumulative profit for January to December totalled €6.06 million against €23.16 million for the same period of 2024, in a context of lower activity in the industry.

7.3 MANAGEMENT RESULTS

Iberpapel posted EBITDA of €20.34 million, (46.91)% down on 2024. The Group's net profit for 2025 dropped (73.84)% against the previous year down to €6.06 million.

The following page includes a breakdown of financial highlights for the past three years:

FINANCIAL HIGHLIGHTS (MILLION EURO)						
	2025	2024	2023	Var. 25 - 24	Var. 24 - 23	Comments
Revenue	228.35	246.66	262.28	(7.42)%	(5.96)%	The Iberpapel Group's revenue rose 7.42% against 2024.
Costs	208.01	208.35	218.98	(0.16)%	(4.86)%	Costs were down 0.16% compared to the previous year.
EBITDA	20.34	38.31	43.29	(46.91)%	(11.52)%	The Iberpapel Group's EBITDA plunged 46.91% against 2024.
Net profit	6.06	23.16	47.12	(73.84)%	(50.85)%	Net profit dropped by 73.84% in relation to 2024.



INCOME STATEMENT

Besides the financial highlights, we provide below our other financial figures so that our stakeholders can gain a better understanding of our performance over the years:

	2025	2024	2023	Var. 25 - 24	Var. 24 - 23
Revenue	216.74	238.19	250.76	(9.01)%	(5.01)%
Other income	11.61	8.47	11.52	37.17%	(26.47)%
Income	228.35	246.66	262.28	(7.42)%	(5.96)%
Changes in inventories of finished goods and work in progress	3.27	3.71	(9.78)	(11.86)%	137.97%
Raw materials and consumables	(90.54)	(94.78)	(95.04)	(4.48)%	0.27%
Staff costs	(23.78)	(24.35)	(22.93)	(2.36)%	(6.22)%
Other expenses	(96.99)	(92.93)	(91.24)	4.35%	(1.86)%
EBITDA	20.34	38.31	43.29	(46.91)%	(11.52)%
Depreciation/amortisation	(14.61)	(13.22)	(12.82)	10.47%	(3.16)%
Impairment and profit/(loss) on fixed asset disposals	-	0.02	-	(100.00)%	-
EBIT	5.73	25.10	30.48	(77.18)%	(17.63)%
Net financial income/(expense)	2.10	3.46	0.68	(39.35)%	406.43%
Profit before tax	7.83	28.56	53.43	(72.60)%	(46.55)%
Taxes	(1.77)	(5.40)	(6.31)	(67.30)%	14.43%
NET PROFIT	6.06	23.16	47.12	(73.84)%	(50.85)%

7.3.1 REVENUE

Revenue totalled €228.35 million down, on the same period of the previous year (31/12/2024: €246.66 million).

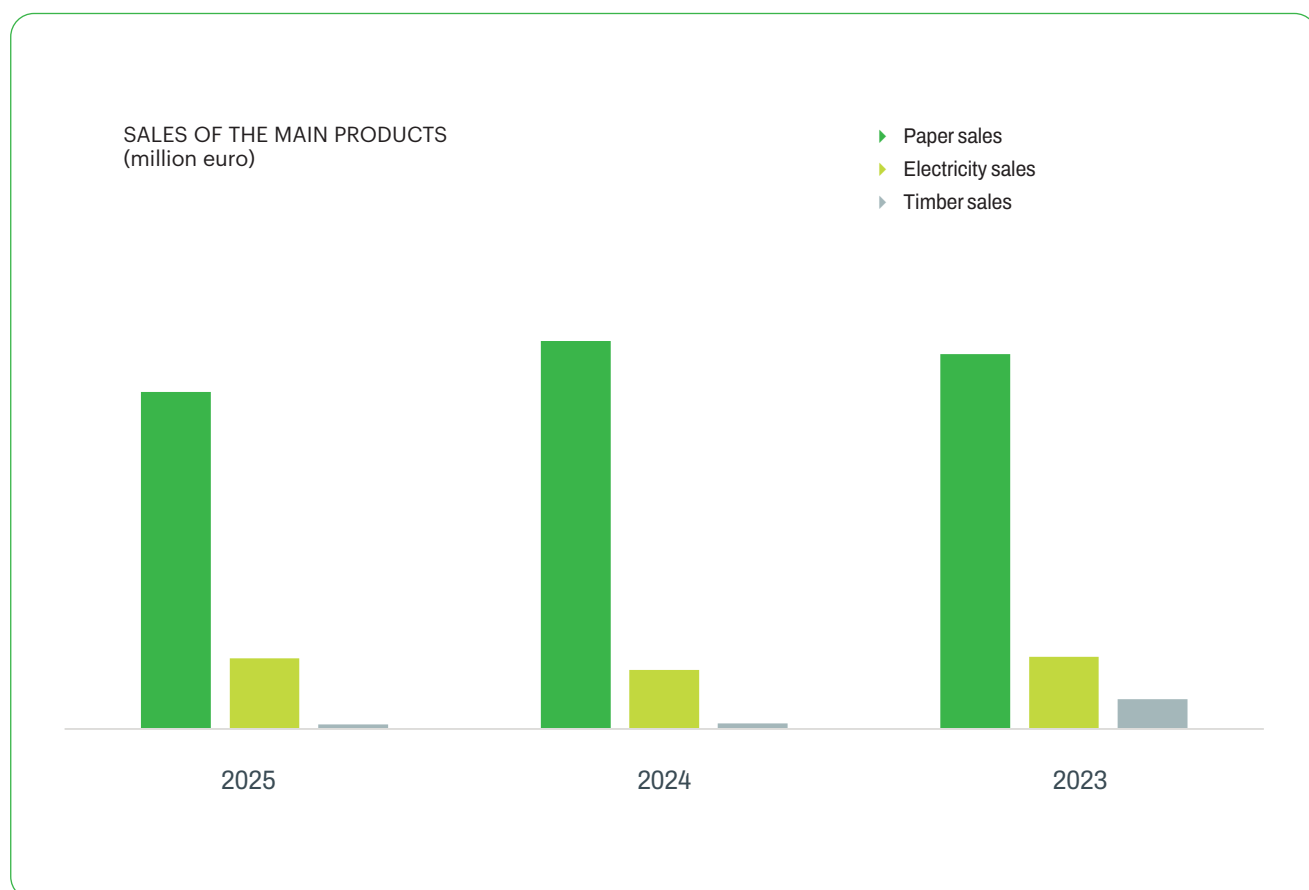
Paper sales fell (13.15)% during the year. Physical units sold were down (8.93)%.

The selling price decreased by (4.74)% compared to the same period of the previous year.

Electricity sales revenue grew by 18.88% against the same period of 2024.

The forestry companies sold timber in Spain and Argentina for the amount of €2.56 million (31/12/2024: €3.08 million).

REVENUE (million euro)					
	2025	2024	2023	Var. 25 - 24	Var. 24 - 23
Paper sales	177.10	203.92	196.88	(13.15) %	3.57 %
Electricity sales	37.08	31.19	38.01	18.88 %	(17.93) %
Timber sales	2.56	3.08	15.87	(17.14) %	(80.60) %



7.3.2 OPERATING EXPENSES

► **Raw materials and consumables:** In 2025, raw materials and consumables fell 4.48% against the previous year down to €90.54 million.

► **Staff costs:** The headcount at 31 December 2025 was 283, including senior management, four below 2024. Staff costs were down 2.36% against 2024 at €23.78 million.

► **Other expenses:** The main items under this heading are gas and power supplies amounting to €59.68 million as compared to €57.26 million in 2024. Finally, CO₂ allowances consumed during the year totalled €11.08 million (versus €10.62 million in 2024).

7.3.3 EBITDA AND NET PROFIT

EBITDA for 2025 amounted to €20.34 million, as compared to €38.31 million in 2024.

Iberpapel's net profit reached €6.06 million, (73.84)% less than in 2024.

EBITDA for 2025 amounted to €20.34 million, as compared to €38.31 million in 2024.

7.3.4 IBERPAPEL'S FINANCIAL TRENDS

At year-end 2025, Iberpapel's shareholders' funds account for 85.35% of total liabilities (2024: 83.31%).

MAIN EXPENSES FOR 2025 AND TRENDS

Raw materials and consumables (million €)

► 90.54 M€ >> (4.48) % v. 2024

Staff costs (million €)

► 23.78 M€ >> (2.36) % v. 2024

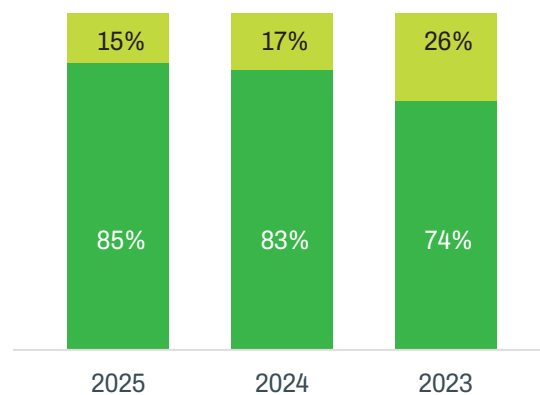
Gas and power supplies (million €)

► 48.60 M€ >> 14.70 % v. 2024

CO₂ allowances consumed (million €)

► 11.08 M€ >> 4.29 % v. 2024

► Own funding
► Borrowings



BALANCE SHEET (million euro)

ASSETS			
	Million euro	31/12/2025	31/12/2024
I.	Property, plant and equipment	155.50	160.50
II.	Biological assets	14.70	16.17
III.	Other intangible assets	6.48	8.00
IV.	Deferred tax assets	4.03	4.23
V.	Non-current financial assets	5.79	6.14
	A) NON-CURRENT ASSETS	186.49	195.03
I.	Inventories	37.67	35.84
II.	Trade and other receivables	37.31	54.72
III.	Cash and cash equivalents	127.60	122.08
	B) CURRENT ASSETS	202.58	212.65
	TOTAL ASSETS (A+B)	389.07	407.68

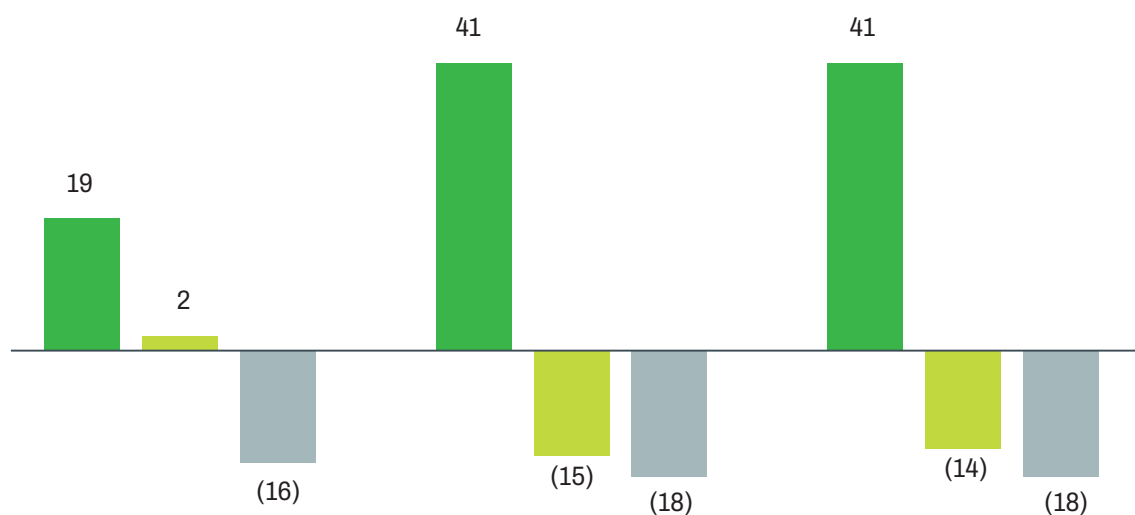
LIABILITIES			
	Million euro	31/12/2025	31/12/2024
I.	Capital	6.58	6.58
II.	Retained earnings and other reserves	335.81	318.10
III.	Profit/(loss) for the year	6.06	23.16
IV.	Less: Treasury shares	(1.07)	(1.08)
V.	Currency translation differences	(13.45)	(9.98)
VI.	Share premium account	2.84	8.29
VII.	Less: Interim dividends	(4.69)	(5.45)
	A) EQUITY	332.09	339.62
I.	Bank borrowings	6.89	12.45
II.	Deferred tax liabilities	0.41	0.48
III.	Non-current provisions	0.04	0.13
IV.	Other non-current liabilities	2.66	2.10
	B) NON-CURRENT LIABILITIES	10.00	15.17
I.	Bank borrowings	6.15	5.98
II.	Trade and other payables	32.91	39.47
III.	Provisions for other current liabilities	7.92	7.45
	C) CURRENT LIABILITIES	46.98	52.90
	TOTAL LIABILITIES AND EQUITY (A+B+C)	389.07	407.68

NET DEBT (MILLION EURO)			
	2025	2024	2023
Long-term bank borrowings	6.89	12.45	17.96
Short-term bank borrowings	6.15	5.98	6.33
Total debt	13.04	18.43	24.29
Less: Cash, bank deposits and funds	(127.60)	(137.54)	(121.71)
Net debt	(114.56)	(119.11)	(97.42)
Equity	332.09	339.62	318.41
Leverage ratio	(34.50)%	(35.07)%	(30.60)%

Note: Data at 31 December each fiscal year

CASH FLOWS BY ACTIVITY
(million euro)

- Operating activities
- Investing activities
- Financing activities



Economic Value Generated (EVG)

Revenue (net sales plus income from financial investments and sales of assets)

TREND IN ECONOMIC VALUE GENERATED (EVG) 2025-2023 (million euro)			
	2025	2024	2023
Net sales	216.74	238.19	250.76
Other income	11.61	8.47	11.52
Net financial income	2.10	3.46	0.68
Profit/(loss) on disposal of non-current assets	-	-	22.28
Economic Value Generated	230.45	250.12	285.54

TREND IN ECONOMIC VALUE DISTRIBUTED (EVD) 2025-2023 (million euro)			
	2025	2024	2023
Raw materials and consumables	(90.54)	(94.78)	(95.04)
Other expenses	(96.99)	(92.93)	(91.24)
Staff costs	(23.78)	(24.35)	(22.93)
Income tax	(1.77)	(5.40)	(6.31)
Economic Value Distributed	(213.08)	(217.46)	(215.52)

ECONOMIC VALUE RETAINED: RESERVES, DEPRECIATION AND AMORTISATION, ETC. (million euro)			
	2025	2024	2023
Economic Value Retained	17.37	32.66	69.72

7.3.5 MAIN FINANCIAL AND MANAGEMENT RATIOS

As a transparency measure and to facilitate the understanding and clarity of the financial information reported through an analysis of our results, financial situation and trends, Iberpapel's most relevant ratios are summarised as follows:

FINANCIAL RATIOS			
	2025	2024	2023
Return on Equity (%) ⁵⁴	6.12%	11.28%	13.59%
EBITDA return on equity (%) ⁵⁵	1.82%	6.82%	14.79%
Working capital (million euro) ⁵⁶	155.59	159.75	141.86
General liquidity (x) ⁵⁷	4.31	4.02	3.82
Net debt/Equity (%)	(34.50)%	(35.07)%	(30.60)%
Net debt/EBITDA	(5.63)	(3.11)	(2.25)

⁵⁴ Calculated as the result of dividing EBITDA by shareholders' funds.

⁵⁵ Calculated as the quotient formed by net profit and equity, representing the relationship between economic profit and the equity capital necessary to obtain it.

⁵⁶ Calculated as the excess of current assets over current liabilities, representing the company's capacity to continue to do business as normal in the short term.

⁵⁷ Calculated as the product of dividing current assets by current liabilities, representing the proportion of short-term debts covered by assets that will be cashed at approximately the same time as the debts will fall due.

7.4 FISCAL CONTRIBUTION AND RESPONSIBILITY

Iberpapel makes an appropriate fiscal contribution in the countries where we operate. With this in mind, in 2016 the Company's Board of Directors designed the Iberpapel Group's tax strategy as proposed by the Finance Department and to comply with Article 529.iii) of the Spanish Companies Act, defining the principles governing the tax function.

The Finance Department also designed our Tax Risk Management System, the purpose being to lay down principles and guidelines to ensure that tax risks that could affect the tax strategy and objectives are identified, assessed and managed systematically, so as to comply with the new requirements of the Spanish Companies Act and of stakeholders.

Principles guiding the tax function at Iberpapel:

1. Fulfilment of tax obligations.
2. Interaction with tax authorities.
3. Preparation of fiscal financial information.
4. Use of non-opaque structures.
5. Application of tax legislation.
6. Mandatory analysis of transactions that show special complexity or tax relevance.
7. Valuation of controlled transactions.
8. Composition of the Finance Department.
9. External tax advisors.
10. Criminal risk prevention system.
11. Training and upskilling programmes.



COUNTRY-BY-COUNTRY PRE-TAX PROFIT (million euro)

	2025	2024	2023
Spain	8.59	28.60	25.17
Argentina	(0.72)	(0.31)	(0.16)
Uruguay	(0.04)	0.27	28.42

TOTAL PRE-TAX PROFIT (million euro)

	2025	2024	2023
Corporate income tax	(0.94)	(5.40)	(6.31)

PUBLIC ADMINISTRATIONS (million euro)

	2025	2024	2023
Government grants received	6.50	3.00	5.41



7.5 STOCK PRICE PERFORMANCE

The Iberpapel Group's share price was €19.85 at the 31/12/2025 close (31/12/2024: €17.80), entailing an increase of 11.52% on the previous year-end. The stock reached a high of €22.30 and a low of €17.85.



Main stock data trends (2022-2025)

There follow details of the three-year trend so our stakeholders can better understand our stock data:

	2025	2024	2023
Shares admitted to trading (€M)	6.58	6.58	6.45
No. of shares (x1000)	10,964	10,964	10,750
Capitalisation (€M)	217.64	195.17	193.5
Volume traded (thousands of shares)	1,577	853	1,479
Cash value traded (€M)	31.40	15.83	24.21
Closing price (€)	19.85	17.80	18.00
Maximum price (€)	22.30 (8 May)	20.30 (12 Jun)	19.85 (11 Dec)
Minimum price (€)	17.85 (2 Jan))	17.05 (16 Feb)	13.30 (2 Jan)

SHAREHOLDER AND INVESTOR RELATIONS

Accessibility and transparency are key to all the Iberpapel Group's stakeholders, particularly our shareholders and investors.

Iberpapel has a relationship with its shareholders and investors based on transparency and appropriate information channels to assure a permanent flow of information accessible to all.

This is reflected in our corporate website www.iberpapel.es, which is continuously updated to include all the information necessary on the organisation, as well as quarterly and half-yearly results, price-sensitive information and any other information of interest.

Our Customer Relations Department is open to queries through the following communication channels:

Website: www.iberpapel.es

E-mail: atencion.al.accionista@iberpapel.es

Tel.: +34 91 564 07 20

APPENDICES



APPENDICE 1 REGARDING THIS REPORT

A. METHODOLOGY

Reporting scope

This Annual Report provides clear, concise, pertinent information on our performance in sustainability matters identified as the most relevant both to Iberpapel and to our stakeholders. We report our management results and our Corporate Social Responsibility and Corporate Governance initiatives each year. This report addresses the activities of our three divisions (forestry, industrial and commercial) in all the countries in which we operated (Spain, Argentina and Uruguay) and where we conducted commercial activities (Europe, Africa and South America) in 2025. The latest report published was the 2024 Annual Report. All the documents refer to the Group as a whole, unless otherwise stated, in which case the activities or divisions in question are indicated. Any scope limitations on the information reported are disclosed in the corresponding section. Prior-year data are furnished for clarity.

Preparation of the Annual Report

Since 2011, Iberpapel has prepared its Annual Report observing the requirements of the Global Reporting Initiative (GRI) on the preparation of Sustainability Reports. This year, it has been drawn up applying the GRI Standards “Essential Criteria” option and Recommendation 55 of the Spanish National Security Market Commission (CNMV)'s Code of Good Governance in Listed Companies.

The contents are supplemented by the following public information for 2025:

- › Consolidated Annual Accounts of the Iberpapel Group, including the Consolidated Management Report.
- › Annual Corporate Governance Report, Annual Report on Directors' Remuneration and Committee Annual Reports.
- › Other contents of interest that may be found in our corporate website: www.iberpapel.es

The materiality analysis carried out in the previous year has been reviewed and updated this year. The main information sources consulted are listed below:

External agents

- › Investor analysis (DJSI and CDP).
- › Analysis of sustainability standards (GRI and SASB).
- › Press analysis.
- › Matters considered by industry companies.
- › Topics highlighted by industry and sustainability thought leaders.
- › Stakeholder consultation.
- › Analysis of global and industry trends.

Internal agents

- › Interviews with the Iberpapel Group's area directors.
- › Policies and commitments.
- › Iberpapel Group's corporate reports.
- › Prior-year materiality analysis.
- › Press releases published by the Company.

Stakeholders

We also reviewed the identity of our main stakeholders during the year. Our principal stakeholders are those with which we have a direct or indirect relationship; they influence our success and are most affected by the organisation. There follows a list of the principal stakeholders identified:

- › Customers.
- › Suppliers.
- › Employees.
- › Shareholders, investors and the financial community.
- › Regulators and associations.
- › Society.
- › Environment.

Basic principles considered when preparing this report

This document has been conceived and drawn up following the recommendations and principles of the Global Reporting Initiative (GRI) for the compilation of content, as explained below:

Principles of the GRI Standards on the preparation of sustainability reports

Content principles

Stakeholder engagement

The Iberpapel Group identifies and has an ongoing dialogue with all stakeholders (see Chapter 2.2), so we are able to identify their main interests and concerns, and we strive to listen and respond in a personalised way. This dialogue also allows us to discover matters that our stakeholders consider to be relevant for inclusion in this report.

Sustainability context

We are committed to sustainable development, as reflected in our strategy and activities, managing natural resources sustainably and responsibly, and continuously seeking to generate value (economic, employment, development, etc.) for all our stakeholders.

Materiality

We have analysed materiality to identify the most relevant social, environmental, economic, ethical and good governance issues for both the Company and its main stakeholders.

Completeness

Throughout the NFS, the main stakeholders related to each material topic are indicated, stating where the main impact occurs (outside or inside the organisation, or both).

Quality principles

Accuracy

The information contained in this report is accurate in qualitative and quantitative terms, so that the main stakeholders have the capacity to assess the organisation's performance.

Balance

This NFS includes positive and negative aspects of Iberpapel's performance so as to provide a full view of the Company.

Clarity

The information is presented clearly so the main stakeholders can obtain a reasonable understanding of the Company and its activities.

Comparability

We have presented the information in such a way that the principal stakeholders can analyse the evolution of the organisation's results and compare it with the performance of other organisations.

B. MATERIALITY ANALYSIS

Although the Company is not yet required to comply with the CSRD, we have undertaken a double materiality analysis under the framework of this new European directive to get ready to align with future requirements. This initiative will enable us to better manage sustainability-related risks and opportunities, enhance transparency and communication with all stakeholders, and ensure a smooth transition when the regulations come into force. However, this year, the materiality established in the following section of the appendix will continue to be used. Further details of the CSRD and the double materiality analysis can be found in Chapter 2.1.2 Adaptation to the Corporate Sustainability Reporting Directive.

Relevant matters

The 2025 Annual Report has been prepared observing the materiality principle so as to report on the economic, social and environmental topics that are relevant to the organisation and affect its stakeholders' assessments and decisions. With this in mind, we have revised our materiality analysis in association with an independent external firm specialised in this field so as to accurately identify and update the most relevant issues relating to our Group's activities.

These topics are listed below:

Economic dimension

1. Economic performance
2. Business strategy
3. Information transparency
4. Sustainable R&D (products and services)
5. Business risks and opportunities
6. Technological innovation (facilities and equipment)
7. Regulatory compliance
8. Service/product quality
9. Codes of conduct
10. Customer trust and satisfaction
11. Digitalisation and information security
12. Organisational structure

Environmental dimension

13. Sustainable forest management
14. Climate change, carbon footprint and other atmospheric emissions
15. Environmental management systems
16. Rational use of natural resources
17. Water use and conservation
18. Energy transition (use of renewables, cogeneration, clean fuels and energy saving)
19. Supplier selection criteria
20. Environmental awareness-building
21. Biodiversity
22. Circular economy, waste and effluent management
23. Sustainable logistics and transport

Social dimension

24. Safety and occupational risk prevention
25. Active dialogue and collaborative relationships with stakeholders
26. Professional training and development
27. Diversity, inclusion, integration and equal conditions
28. Talent attraction and retention
29. Local community development (direct, indirect and induced local job creation; value creation, etc.)
30. Life/work balance and other fringe benefits
31. Working conditions and human rights

A number of internal and external consultation processes have been undertaken with our main stakeholders, as well as with other influential bodies, such as industry associations and the media.

During the process, we have analysed the matters of most relevance to external and internal agents from a sustainability perspective. This consisted of scoring the relevance of each topic (on a scale of 1-100), based on comments received from the agents analysed and the relative significance of the measures taken and observed (externally and internally).

It is all reflected in a two-axis matrix in which the matters with the highest scores are seen to be the “most relevant”.

The topics identified in previous years still guide the Iberpapel Group's long-term vision, although there are some subtle differences or changes, as well as aspects that we consider to be relevant in the aftermath of the health crisis. In the NFS, we have also revised the prioritisation of the matters identified based on their importance for each stakeholder group and for our Company's strategic approach.



There follows a description of the material aspects identified and their relationship with the associated GRI standards:

Stakeholders ▼	Material aspects ▼	GRI topic ▼	GRI content ▼
Customers and Investors	Information transparency: transparency commitment with stakeholders in the short and long term.	General content: Stakeholder engagement.	2-29; 2-30
Investors	Business strategy and organisational structure / Business risks and opportunities: communication of the Company's strategy, risks and opportunities.	General content: Strategy.	2-22
Investors	Economic performance: solvency, robustness and sound economic performance.	Thematic content: Economic performance.	3-3; 201-1; 201-4
Customers, Investors, Society, Environment	Technological improvement and sustainable R&D: projects and initiatives, improvement of facilities, improvement of production processes and search for new products.	Thematic content: Indirect economic impacts.	3-3; 203-1
Regulators, Society, Investors	Regulatory compliance: ongoing legislation supervision and monitoring mechanisms and compliance with applicable laws.	Thematic content: Environmental compliance and socioeconomic compliance.	3-3; 203-1
Employees, Customers, Suppliers	Codes of Conduct: Code of Conduct and Whistleblower Channel.	General content: Ethics and integrity.	2-23; 2-26
Customers, Environment, Society	Sustainable forest management, environmental management systems, rational use of natural resources and environmental awareness: sustainability of raw materials (e.g. sustainable forest management, reforestation policies, chains of custody).	Thematic content: Materials.	3-3; 301-1
Suppliers, Customers	Supplier selection criteria: timber supplies from certified, innovative and distinctive suppliers.	Thematic content: Environmental assessment of suppliers.	3-3; 204-1; 308-1; 414-1
Environment, Regulators, Customers, Society	Climate change and carbon footprint: reduction in carbon emissions, Clean Development Mechanism (CDM) derived from the Kyoto Protocol and implementation of Best Available Technologies (BAT).	Thematic content: Emissions.	3-3; 305-1; 305-2; 305-7
Environment, Regulators, Customers, Society	Energy transition / Climate change / Clean fuels: energy efficiency and climate change, cogeneration and biomass energy recovery.	Thematic content: Electricity.	3-3; 302-1; 302-3
Environment, Customers, Society	Water use and conservation: water management.	Thematic content: Water.	3-3; 303-1; 303-3; 303-4; 303-5
Environment, Customers, Society	Circular economy, waste and effluent management: odour treatment and elimination systems, waste management and water treatment and purification.	Thematic content: Effluents and waste.	3-3; 306-1; 306-2
Environment, Society	Biodiversity and sustainable forest management: initiatives to protect biodiversity.	Thematic content: Biodiversity.	3-3; 304-1; 304-2; 304-3

Stakeholders ▼	Material aspects ▼	GRI topic ▼	GRI content ▼
Customers and Investors	Service/product quality and Customer trust and satisfaction: product certification.	Thematic content: Marketing and labelling.	3-3;417-1; 417-2; 417-3
Customers, Employees	Safety and Occupational Risk Prevention (ORP): safety and ORP in production, storage processes, etc.	Thematic content: Occupational health and safety; Customer health and safety.	3-3; 403-1; 403-2; 403-3; 403-4; 403-5; 403-6; 403-8; 403-9; 403-10 ; 416-1
Society	Local community development: local development and support for business fabric.	Thematic content: Local communities.	3-3; 203-2; 413-1
Customers, Investors, Suppliers, Society, Environment, Regulators	Active dialogue and collaborative relationships with stakeholders: ongoing dialogue with internal and external stakeholders.	Thematic content: Stakeholder engagement.	2-29; 2-30
Employees	Talent attraction and retention, Professional training and development, Life-work balance and other fringe benefits: workforce.	Thematic content: Employment.	2-7;3-3; 401-1; 401-2; 404-1; 404-2
Employees, Society	Diversity, inclusion, integration and equal conditions: equal opportunities for employees and non-discrimination.	Thematic content: Non-discrimination. Thematic content: Diversity and equal opportunities.	3-3; 406-1; 405-1; 405-2
Employees, Society	Working conditions and human rights: collective agreement.	Thematic content: Freedom of association and collective bargaining.	3-3; 407-1

SIGNIFICANT CHANGES SINCE THE PREVIOUS YEAR

During the current reporting period, there were no significant changes to size, structure and ownership, or to the scope, coverage and valuation methods applied in the report.

In the event of significant changes to any of the above-mentioned matters or the need to include information on joint ventures, subsidiaries, leased

facilities, subcontracted activities and other entities that could affect the comparability of reporting periods, this will be indicated in the relevant section.

Any queries relating to the Iberpapel Group's Annual Report may be addressed to:

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 Grupo
iberpapel

A great group of people