

2023

# DPEF

Non-financial  
Performance  
Declaration



EXACOMPTA CLAIREFONTAINE

*Cover Touch Extra White 240 g/m<sup>2</sup> - Inside Touch Extra White 100 g/m<sup>2</sup>*

*With the exception of the cover photo (Eurasian lynx - Lynx lynx), all the wildlife photos contained in this report were taken in the Vosges Mountains.*

# FOREWORD

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This document sets out the way in which the Exacompta Clairefontaine Group takes account of the social and environmental impacts of its activities.

This statement of non-financial performance (*Déclaration de Performance Extra-Financière* or *DPEF* in French) is an integral part of the management report. The reporting period covers the year 2023 (1 January to 31 December), during which the Group generated consolidated revenue of €843,249,000.

Aside from the exceptions specified below, all of the Group's activities are covered in this document. The environmental information contained in this statement covers 97.5% of the workforce in the target scope, and 98.7% for employee information. We have specifically focused on paper production activities, which account for the majority of the Group's environmental impact.

In light of the reorganisation of **The Clay and Paint Factory** (TCPF) businesses and the liquidation of **J. BLOCKX Fils**, information in respect of 2023 could not be gathered for these sites.

**Digital Valley Portugal**, which provides IT services, is not included in this statement of non-financial performance.

Furthermore, other entities were unable to provide all of the data on time or could provide only partial data. However, this does not impact the quality of this report as a whole.

In 2023, the Group acquired:

- **Papier Tigre**, which specialises in the manufacture and marketing of stationery and home decor products (one store in Paris and another in Tokyo);
- **I'D**, a Belgian company which holds the real estate assets of subsidiary TCPF.

**Papier Tigre's** CSR data will be included in the 2024 statement of non-financial performance to be published in 2025.

The Group encourages measures designed to promote responsible food choices, prevent food insecurity and improve animal welfare, although it does not exercise direct responsibilities in these areas. These issues are therefore excluded from this report.

Exacompta Clairefontaine encourages its subsidiaries to promote physical exercise and sport.

With regard to support for the French army reserve and the promotion of links between the nation and the armed forces, in accordance with Article L. 3142-89 of the French Labour Code, employees who are part of the army or national police reserves are granted unpaid leave of at least ten days per year.

In France, in companies with more than 11 employees, the social and economic committee (SEC) is the staff representative body.

For a number of years, dialogue with social partners, in particular trade union representatives, has enabled the conclusion and implementation of collective agreements in order to ensure the continuation of good working conditions and equal treatment.

At 31 December 2023, 128 agreements in force were recorded relating to issues including salary, working hours, health scheme funding and professional gender equality.

Site managers are responsible for implementing Group policy to ensure that their activities guarantee employee health and safety, help preserve the environment and promote regional development.

Preserving biodiversity in all its forms is a major challenge and plays a key role in many areas, including:

- supplies (food, fresh water, building materials, biomass fuel, pharmaceuticals, etc.);
- regulation (climate, erosion, diseases, pollination, etc.);
- cultural activities (leisure and tourism, inspiration, education, ethical and spiritual values).

As a user of these services, the Exacompta Clairefontaine Group is committed to preserving biodiversity. Various actions in this area are presented in this report.

# CONTENTS

## GROUP PRESENTATION 4

<i>Principal business activities</i>	4
<i>Markets</i>	5
<i>Industrial assets</i>	6
<i>Commercial assets</i>	6
<i>Environmental assets</i>	7
<i>A long-term policy</i>	8

## ENVIRONMENTAL INFORMATION 9

Investing to limit our environmental impact	10
Financial provisions and guarantees	12
Raw materials	12
“Waste” management	14
<i>Combating food waste</i>	15
Energy consumption	15
<i>Fuels</i>	16
<i>Electricity</i>	17
<i>Use of renewable energy</i>	18
Atmospheric emissions	18
<i>Greenhouse gases</i>	18
<i>Other atmospheric emissions</i>	19
Water consumption	20
Discharge of wastewater	20
Soil management	21
<i>Agricultural recycling of sewage sludge</i>	21
<i>Soil management at Group sites</i>	22
Environmental impact	22
Noise and other types of pollution	22
The effects of climate change	23
Biodiversity	23

## EMPLOYEE INFORMATION 26

The Group’s human capital	27
Skills development	27
Equal opportunities and diversity	28
Employee health and safety	29
<i>Preventive measures</i>	29
<i>Industrial accidents and occupational illnesses</i>	30

## REGIONAL INVOLVEMENT 31

Impact on the local economy	32
Tax policy	32
Fair practices	32
Procurement and subcontracting	33
Product safety	33
Partnerships	33
Human rights and educational initiatives	34

## SUMMARY OF THE MAIN ISSUES 37

## VERIFICATION REPORT 39

# GROUP PRESENTATION

The Exacompta Clairefontaine Group engages in both the production and processing of paper, enabling it to control the quality of its products at each stage of the manufacturing process.

Its guiding principle is “make what you sell and sell what you make”. Apart from a few exceptions, the Group does not engage in resale or contract manufacturing.

Its strength lies in its reliance on iconic brands to win the loyalty of consumers and businesses through the Group’s quality policy.

## PRINCIPAL BUSINESS ACTIVITIES

### PRINTING AND WRITING PAPERS

**Papeteries de Clairefontaine** have manufactured printing and writing papers since 1858. With five machines operated across four sites, the Group produced over 281,000 tonnes in 2023 (gross tonnage and 292,000 tonnes in 2022). The qualitative positioning of these papers intended for office use, printing, the manufacture of stationery and filing items is overwhelmingly high-end.



*Since 2008, the consumption of paper and stationery has fallen due to the development of digital methods for recording and transferring data, as well as environmental campaigning.*

The main raw materials used by **Clairefontaine**, **Mandeure** and **Schut** consist of virgin or recycled pulp sourced on the world market. For its part, **Everbal** employs technology that enables it to produce on average 100 kg of paper from 106 kg of waste paper.



*The Group’s papers compete with those produced by the large manufacturers who also produce their own pulp. These manufacturers have a structural advantage in terms of cost price and are not affected by fluctuations in commercial pulp prices.*

### STATIONERY

**Production began in the late nineteenth century at the Papeteries de Clairefontaine** site and in 1930 at **Exacompta**. This activity accounts for over 62% of the combined revenue of these two business sectors, making it a European leader in this field.



Notebooks, notepads, prints, envelopes, registers and diaries - over the past 30 years production has been extended to include filing items, fine art and craft accessories and calendars. The Group's expertise also facilitates a service offering in printing.

Since 2014 the Group has worked to diversify its offer through the development of digital photos and associated services through the acquisition of **Photoweb**, **Invaders Corp (Lalalab)** and, most recently, **Fizzer**. It became a major player in the wrapping paper segment with the purchase of **Eurowrap** in 2019. In 2022, the Group strengthened its foothold in the crafts sector by acquiring a controlling interest in **The Clay and Paint Factory**, a Belgian manufacturer of paints, dyes, varnishes and modelling clays.



*A significant proportion of stationery purchases are seasonal, resulting in variable costs for workshops and overstock that is costly in terms of space and cash flow.*

## MARKETS

The Exacompta Clairefontaine Group's customers include paper resellers, printers and processing firms, office suppliers, retailers and supermarkets. These marketing operations are confined to the papers and stationery produced by the Group. With the exception of the digital photos department and **Papier Tigre** (purchased in 2023), the Group does not sell directly to end customers.



*To maintain operations in the workshops whilst meeting customer requirements, it is necessary to manufacture an increasing number of product references, Cost-effective production series are decreasing, leading to an increase in the cost price.*

With regard to businesses and consumers, the Group prioritises the sale of products bearing its own brands, of which the best known cover multiple product categories such as:

- **Clairefontaine** - papers, notebooks, envelopes, fine art accessories;
- **Exacompta** - accounting ledgers and snap-out sets, diaries, filing items.

Similarly, the **Quo Vadis** range of diaries and the **Rhodia** range of notepads are increasingly extensive.



## INDUSTRIAL ASSETS

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Quality is the backbone of the Group's paper production business and the factor that guarantees the long-term viability of its products, whether unprocessed paper sold in reels or reams or paper transformed into stationery at its own workshops with the same high standards.

Over the last three years, the Group invested an average of €39 million per year (i.e. close to 5% of consolidated revenue) in the development and/or renewal of its production, processing and distribution equipment.

In France, the Group is committed to developing the skills of its workforce by allocating at least 1% of payroll to continuous training.

Its research and development policy has a specific focus on the uniformity, brightness and coating of paper used for printing or specialty packaging. Multiple tests are carried out each year on our five machines. The use of recycled fibres is a priority. The Group is also engaged in the development of new ranges of paper.

For stationery items, **Claircell Ingénierie** develops special processing equipment, while our designers create innovative products. Finally, the **Photoweb** laboratory has cutting-edge customised digital applications.

## COMMERCIAL ASSETS

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Consumers are loyal to the Group's brands, which are a mark of the high quality of the products on which they appear. Communication campaigns further promote brand awareness.

The Group operates sales networks dedicated exclusively to the sale of stationery and papers to supermarkets and stationery stores. The departments have sales delegates for visiting key accounts.

Exacompta Clairefontaine also has an online store, **Exaclair Shop**, dedicated to listed resellers.

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**EXACLAIR** *Shop*

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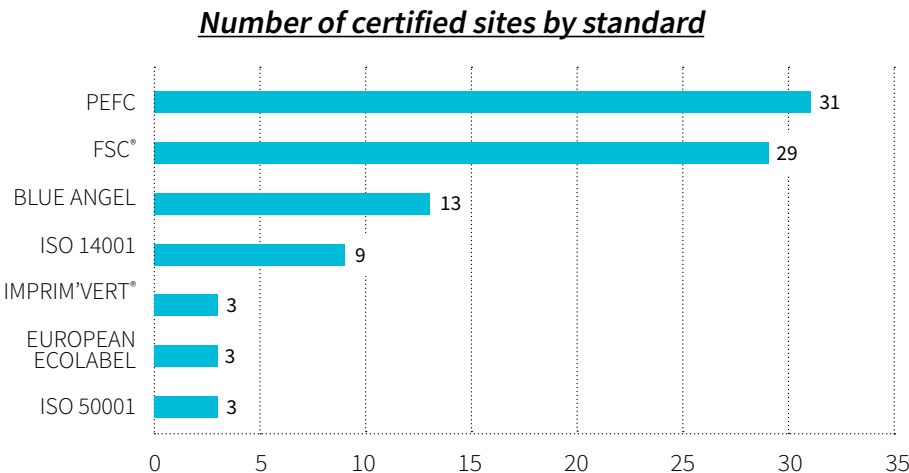
The Group has six high-performance logistics platforms supporting delivery to its customers throughout Western Europe:

- Vémars (northern Paris) - **Exacompta**,
- Ottmarsheim (Alsace) - **Clairefontaine Rhodia**,
- Etival-Clairefontaine (Vosges) - **Papeteries de Clairefontaine**,
- Carquefou (Loire-Atlantique) - **Quo Vadis**,
- Wizernes (Pas-de-Calais) - **Papeteries Sill** for distribution to supermarkets and hypermarkets,
- Autrèche (Indre-et-Loire) - **Cogir** for shipping products to cafés, hotels and restaurants.

## ENVIRONMENTAL ASSETS

Special attention is paid to protecting the environment. In addition to compliance with regulatory obligations, a number of Group sites have obtained environmental certification:

- FSC® and PEFC: chain of custody for the use of cellulose fibres from responsibly managed forests and controlled sources;
- Blue Angel: use of recycled plastic or fibrous materials limiting the use of dangerous substances;
- European Ecolabel: limiting water and atmospheric emissions in production, restricting the use of dangerous substances and greater energy efficiency;
- Imprim'Vert®, ISO 14001, ISO 50001: implementation of a structure to improve environmental and energy performance at Group locations.



*A number of costs borne by the Group have a negative impact on it vis-à-vis its European competitors. For example, **Papeteries de Clairefontaine** paid over €1.6 million to the extended producer responsibility (EPR) scheme in 2023, as a seller of graphic paper on the market. This mandatory contribution does not exist in any other European country and foreign producers selling in France pass the cost on to distributors.*

## A LONG-TERM POLICY

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Etablissements Charles Nusse SA holds more than 80% of the capital of Exacompta Clairefontaine. The family holding company manages and controls the Group, enabling it to set a consistent long-term policy.

In a capital-intensive industry, the Group posts around three quarters of its consolidated earnings to reserves. Despite having a satisfactory cash flow situation, major internal and external investments are financed by long-term loans.

Exacompta Clairefontaine has a policy of fully owning all its subsidiaries, whether direct or indirect, in order to avoid the involvement of minority interests.

The Group is decentralised, with its five departments run by managers who share the same values and are capable of making quick decisions in line with the global policy.

With more than 165 years of history, the decisions taken thus far are testimony to the relevance of its strategic guidelines, which take particular account of its social and environmental responsibilities.

However, this does not stop the Exacompta Clairefontaine Group from approaching the issues described below as challenges to be met in order to safeguard its long-term viability:

- consumer trends and the increasing importance of digital technology,
- sustainable forest management, in terms of the sustainable use of resources, the preservation of biodiversity and support for local communities,
- the significant amount of energy consumed by paper production operations at a time when energy and climate transition is becoming increasingly important,
- decarbonising industry as part of the European Union's "Fit for 55" plan, which aims to reduce greenhouse gas emissions by at least 55% by 2030 compared to 1990 levels,
- the need to control water consumption and improve wastewater quality,
- safeguarding employee health and safety,
- as well as the management and development of their skills.

These priorities have been identified by looking at:

- industry studies,
- benchmark studies conducted on identified best practices,
- industry questionnaires prepared by stakeholders (in particular the WWF),
- the support of an independent expert.

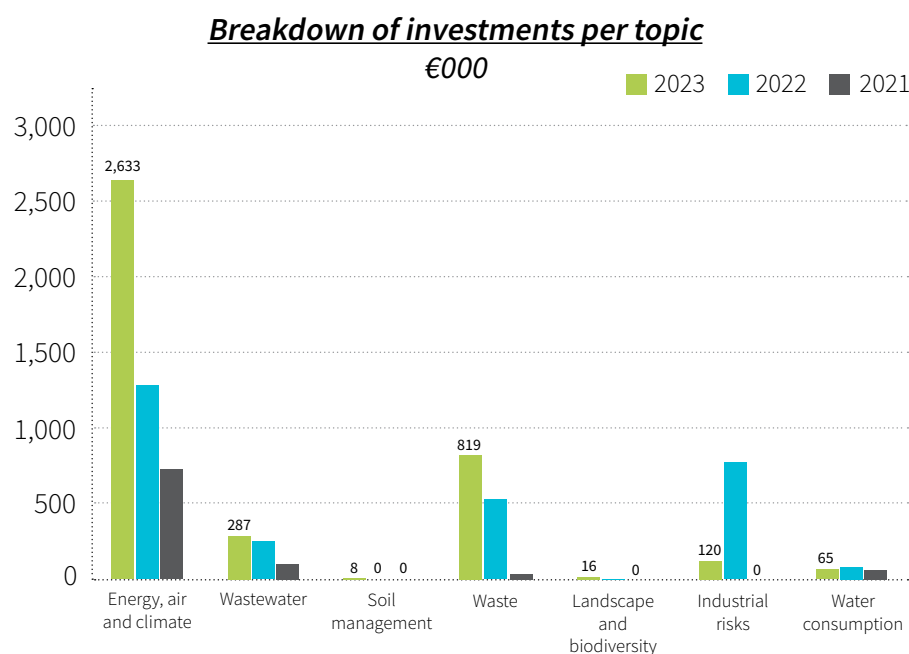
# EMPLOYEE INFORMATION



European pine marten - *Martes martes*

# INVESTING TO LIMIT OUR ENVIRONMENTAL IMPACT

Each year, the Group invests in improving the environmental performance of its plants and supports initiatives designed to reduce their impact on the environment. In 2023, the Group’s main environmental investments amounted to €3,947,000 (€2,910,000 in 2022). Over the last three years, the proportion of expenditure allocated to energy-saving measures has increased sharply. It represented 67% of the total investment in 2023 (44% in 2022). This highlights the Group’s commitment to reducing its greenhouse gas emissions in order to protect the climate.



2023 case studies:

- energy savings and reduction of atmospheric emissions
  - **Everbal**: new vacuum pumps for the paper machine;
  - **Falken**: upgrading thermostats to better control the heating of buildings;
  - **Papeteries de Clairefontaine**: replacement of the pre-dryer hood on paper machine no. 6, variable-speed pumps and a steam box with more efficient equipment, replacement of the thermal insulation on steam turbines, installation of a variable speed drive on a pulper on paper machine no. 5, insulation of steam and condensate piping;
  - **Papeterie de Mandeure**: purchase of software for automated energy meter reading, regulation of refiners to reduce idle times, replacement of high-pressure pumps with variable speed drives;

- **Papeteries de Clairefontaine, Exacompta, Falken, Publiday, Papeterie de Mandeure, Papeteries Sill, Quo Vadis, Exaclair Limited:** replacement of obsolete lighting systems with LEDs;
- **Manuclass:** heating system upgrade;
- **Quo Vadis:** heat recovery from a compressor, installation of a heat pump;
- **Exacompta, Exaclair Limited:** investment in new, more energy-efficient compressors;
- **Papeterie de Mandeure:** replacement of the boiler burner to reduce nitrogen oxide emissions;
- wastewater treatment and reduction of pollution risks
  - **Papeterie de Mandeure:** restoration of a lagoon to store effluent or contain an accidental spill;
- waste management
  - **Papeteries de Clairefontaine:** new platform for preparing and storing recovered paper to optimise recycling at the Everbal site;
  - **Exacompta:** purchase of a glassine baling press to facilitate transport and recycling;
  - **Quo Vadis:** establishment of a recycling scheme for used safety footwear;
  - **Papeteries Sill:** purchase of containers to improve selective waste collection;
- water consumption
  - **Papeterie de Mandeure:** installation of flow meters, recovery of cooling water from centralised lubrication hydraulic units, installation of an in-line dilution system in a mineral filler to conserve water;
  - **Rolfax:** installation of a recovery system for cooling water used during weekly fire pump tests;
  - **Papeteries Sill:** installation of automatic taps to limit water consumption;
- landscape and biodiversity
  - **Exacompta:** new offices with added green spaces;
  - **Lavigne:** planting of over 300 oak trees;
- industrial risks
  - **Papeteries de Clairefontaine:** purchase of spill response equipment;
  - **Madly:** purchase of containment tanks to improve liquid storage safety;
  - **Exaclair Limited:** installation of a new staff clock-in system to improve fire evacuation safety;
  - **Papeterie de Mandeure, Papeteries Sill:** purchase of equipment to shore up fire protection at sites;
  - **Quo Vadis:** installation of gas leak detectors in boiler rooms.



# FINANCIAL PROVISIONS AND GUARANTEES


The French law of 23 October 2023 on green industry did away with the obligation for facilities covered by the directive on industrial emissions to set up financial guarantees to ensure plant safety if operations are discontinued. **Papeteries de Clairefontaine** and **Papeterie de Mandeure** are therefore no longer impacted by this requirement.

## RAW MATERIALS

The papers produced by the Group are primarily composed of cellulose fibres. The virgin pulp we use is produced from timber originating from responsibly managed forests and controlled sources. This policy is principally aimed at protecting biodiversity, ensuring the health and vitality of forests and preserving their socio-economic function. Recycled fibres are also used to produce certain papers, which **Everbal** has made a speciality.

The Group has obtained FSC® and PEFC certification for its chain of custody in order to guarantee the traceability of fibre sources.





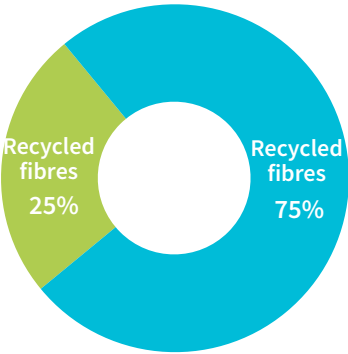
**Objective  
2025**

***PAPER MILLS:** Purchase 100% certified virgin fibre pulp.*

***→ Situation at 31/12/2023: 93.6%***

In 2023, the consumption of virgin and recycled pulp fibre from production sites amounted to 206,057 tonnes (210,996 tonnes in 2022). These paper mills filter their process water in order to recycle as much of these fibres as possible.

**Types of fibres used in  
paper production**



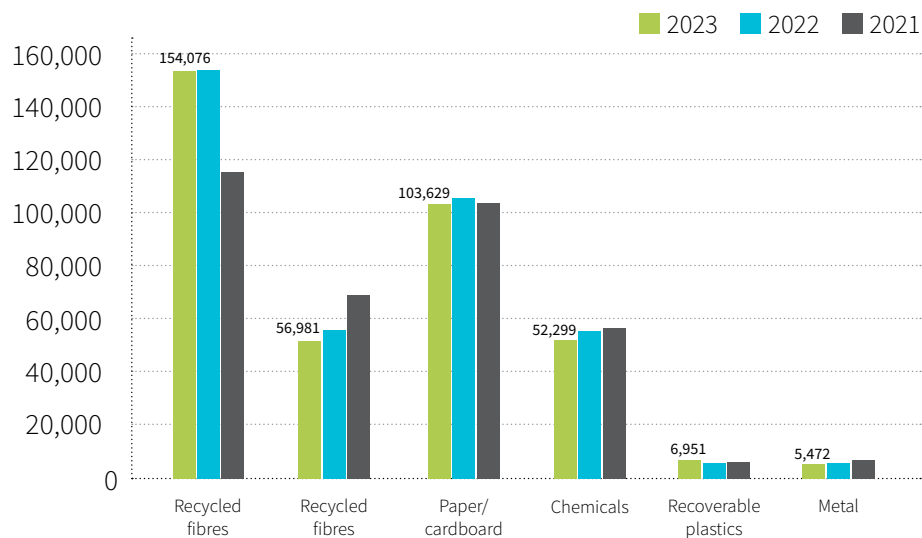
Paper production also requires the use of starches, mineral fillers and various additives, which provide the colouring and commercial properties (e.g. printing, writing) that are expected of our manufactured products. Retention agents are also used to improve the binding of additives to the fibres and thus reduce additive consumption.

A proportion of these papers are then used by the Group’s processing factories, where they are combined with other materials - card, greyboard, metal parts (eyelets, binder mechanisms, etc.), glues and inks - to make thousands of different types of exercise books, note pads, notebooks, diaries and filing items.

The Group also uses plastics, to which great attention is paid. By way of example, in 2023 **Ernst Stadelmann** consumed 1,276 tonnes of polystyrene (PS) and polypropylene (PP) granules (1,522 tonnes in 2022) for manufacturing office equipment (drawer units, letter trays, etc.). Recycled granules accounted for 62% of supplies (57% in 2022), thereby reducing the company’s environmental footprint.

Besides the important role it plays in ensuring customer satisfaction, quality control also provides a number of environmental benefits. Checking products at all stages of the production process allows us to identify quality issues at an early stage, avoid excessive consumption of raw materials and limit the amount of waste.

**Main raw materials\* (excluding packaging)**  
**used by the production sites**  
**(tonnes)**



*\* Not all raw materials have been included due to differences in the unit of measurement (per unit, per m, per m²). Purchased finished items, generally multi-material, are not taken into account.*



# “WASTE” MANAGEMENT

The circular economy is a production and consumption model that involves sharing, reusing, repairing, renovating and recycling existing products and materials for as long as possible. When a product reaches the end of its life, if it cannot be repaired, its components can be reintegrated into the economy through recycling. This reduces raw material use and related waste.

The paper industry is one of the drivers of the circular economy and its principles are applied by the Group. A large portion of the paper scrap collected by the processing plants is sent to the **Everbal** plant, which specialises in producing recycled paper.

To optimise recycling, a platform for preparing recovered paper was set up in 2023 at the **Papeteries de Clairefontaine** plant.



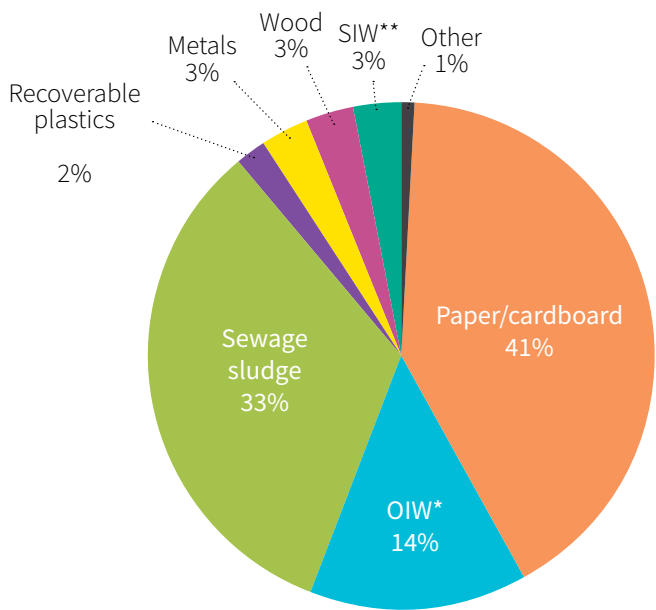
*Papeteries de Clairefontaine – Platform for preparing paper for recycling*

By sorting other types of waste (plastic, metal, etc.), the Group promotes the recycling of these materials by specialised firms.

Sludge emanating from the paper mill water treatment plants is used for farming purposes whether or not it is subject to composting or methanisation operations. When collected waste cannot be recycled, it is sent to an energy recovery facility. As a last resort, waste products that cannot be reused are sent to specialised treatment centres for disposal. Our staff are regularly made aware of the importance of sorting waste in order to optimise our performance.

In 2023, a total of 32,792 tonnes of waste was generated by the Group’s activities, compared to 35,082 tonnes in 2022, most of which was recovered.

**Waste - Breakdown per category**




\* OIW: Ordinary industrial waste (non-recyclable)  
\*\* SIW: Special industrial waste (e.g. chemical residues)

**COMBATING FOOD WASTE** \_\_\_\_\_

Few Group companies have a collective catering service. Employees who eat lunch on site are personally responsible for their food. Some companies occasionally hire catering services offering daily delivery of meals prepared in individual portions. In both cases, the risk of food waste is extremely low.

**ENERGY CONSUMPTION**

- The paper production process is relatively energy-intensive:
- fuel used to produce the steam required to dry paper,
  - electricity used in fibre refining, the pumping of liquids and the operation of machinery.



*Energy price fluctuations may have a significant impact on the cost price.*

Paper mills have therefore long been taking steps to limit energy consumption (insulation of dryer hoods, using heat recovery for heating process water and premises, installing variable speed drives on engines, etc.).

The processing sites are also working on these issues by purchasing more energy-efficient equipment or by seeking ways to optimise the lighting and heating of premises.

The energy management systems implemented by **Papeteries de Clairefontaine**, **Everbal** and **Falken** are ISO 50001 certified.

## FUELS

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In 2023, paper mill fixed installations alone accounted for 98% of total Group fuel consumption (95% in 2022).

Natural gas is the primary fuel consumed by our facilities. It is the fossil fuel that emits the least amount of pollutants during combustion.

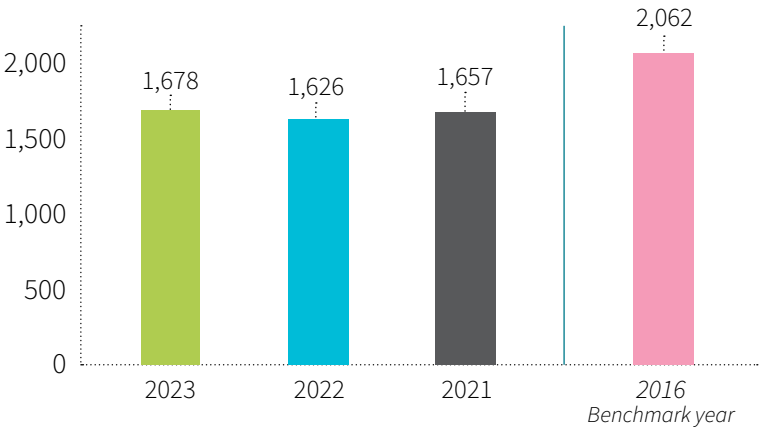
With its two biomass boilers, **Everbal** now only uses heavy oil when the main boilers are undergoing maintenance.


For its part, the **Papeteries de Clairefontaine** thermal power plant operates on the basis of co-generation, enabling the simultaneous generation of steam and electricity. For this purpose, the plant is fitted with one gas turbine and two steam turbines. A biomass boiler was installed in 2023 to decarbonise part of the site's steam and electricity production.



*Papeteries de Clairefontaine – Biomass boiler under construction*

**Average consumption at the paper mills**  
(NCV kWh/tonne of gross paper production)





**Objective  
2025**

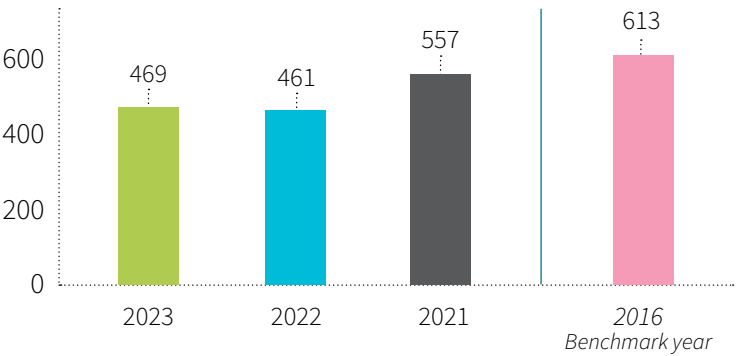
*PAPER MILLS: Reduce the fuel consumption of fixed installations by 20% compared to 2016.*


**→ Situation at 31/12/2023: -18.6%**

## ELECTRICITY

Four Group sites produce electricity (**Exaclair Limited, Schut Papier, Ernst Stadelmann and Papeteries de Clairefontaine**).  
 As such, most of the electricity consumed comes from the national power grid.  
 The Group’s paper mills use up around 80% of all the electricity consumed by the Group.

**Average consumption at the paper mills**  
(kWh/tonne of gross paper production)





**Objective  
2025**

*PAPER MILLS: Reduce electricity consumption by 20% compared to 2016.*

**→ Situation at 31/12/2023: -23.6%**

## USE OF RENEWABLE ENERGY

The Group uses renewable energy whenever possible in order to reduce the environmental impact of its activities, particularly with regard to climate change.

For this it uses:

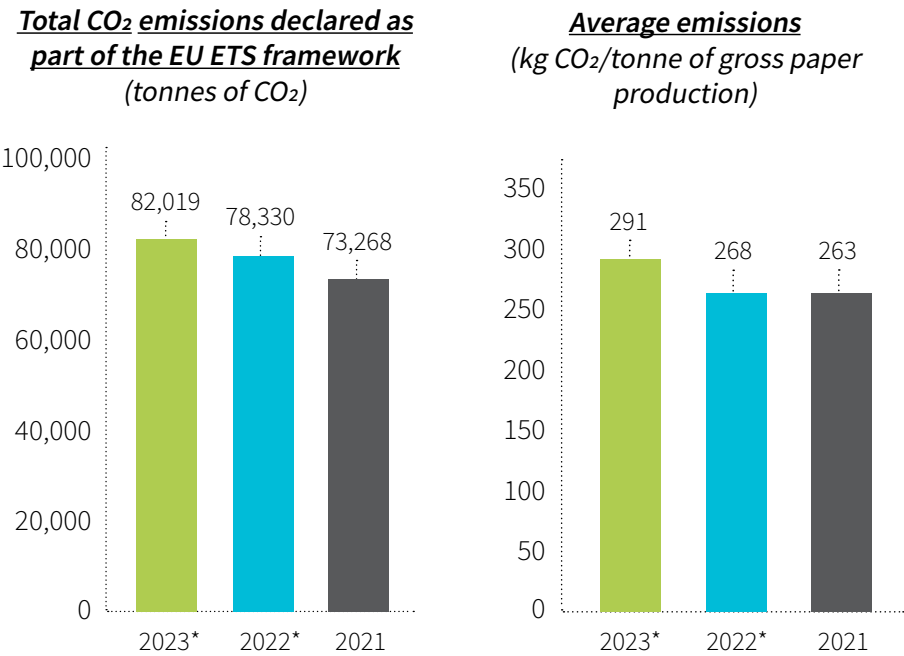
- 2 biomass boilers (**Everbal**),
- the heat produced by an external biomass boiler (**Ernst Stadelmann**),
- geothermics (**Photoweb**),
- 1 hydroelectric turbine (**Papeteries de Clairefontaine**),
- solar panels (**Exaclair Limited**, **Schut**, Ernst Stadelmann).

## ATMOSPHERIC EMISSIONS

### GREENHOUSE GASES

#### CARBON DIOXIDE (CO<sub>2</sub>)

Only the Group's three paper mills in France are subject to the European Union Emissions Trading System (EU ETS).



\* Increase in emissions due to longer running time of Papeteries de Clairefontaine gas turbine.



The free allowances of CO<sub>2</sub> received by the Group were reduced from 74,155 tonnes in 2013 to 57,813 tonnes in 2023. The missing allowances corresponding to actual emissions are purchased on the European exchange market. Trading at €4/tonne in December 2016, CO<sub>2</sub> reached an all-time high in February 2023, passing the €100/tonne mark.

One of the Exacompta Clairefontaine Group’s objectives is to reduce its CO<sub>2</sub> emissions from fossil fuels by investing in renewable energy and taking action to limit energy consumption.

It should also be noted that **Papeteries de Clairefontaine** sends a portion of the smoke generated by its boilers to a precipitated calcium carbonate (PCC) production facility. The CO<sub>2</sub> required to manufacture this mineral filler is captured directly in the exhaust fumes. In 2023, 9,891 tonnes of CO<sub>2</sub> was consumed during the process and not emitted into the atmosphere (11,318 tonnes in 2022).

**MAIN CO<sub>2</sub> EMITTERS**

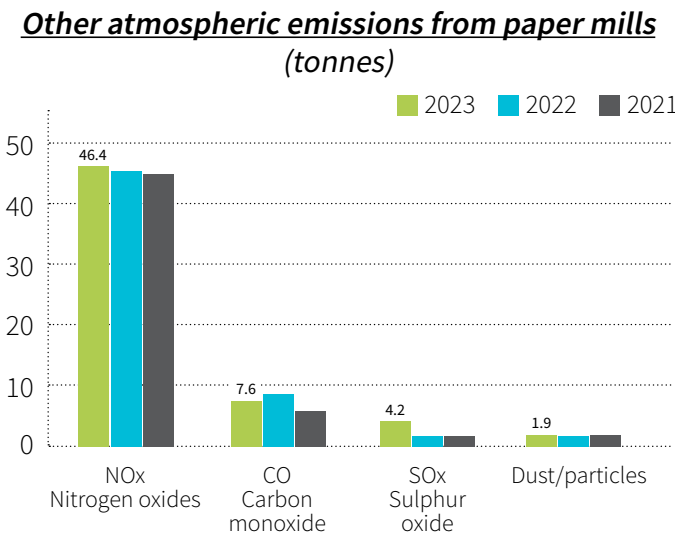
Direct CO<sub>2</sub> emissions from fixed sources (in particular steam-generating combustion systems, heating of buildings and electricity production), mobile sources (handling equipment, company vehicles, trucks controlled by Group companies), as well as indirect emissions relating to mains electricity consumption, were taken into account. Due to lack of data, emissions generated by the transportation of raw materials and finished products and by employee travel could not be assessed. Across this scope, fixed combustion installations are the main CO<sub>2</sub> emitters.

**OTHER GREENHOUSE GASES**

Owing to refrigerant leaks in their air-conditioning systems, three sites were responsible for releasing 191 kg of fluorinated gases into the atmosphere in 2023 (26 kg in 2022). The other Group companies did not identify any such leaks or were unable to obtain precise data on the matter.

**OTHER ATMOSPHERIC EMISSIONS**

Only the Group’s three paper mills in France are required to regularly measure emissions from their boilers.



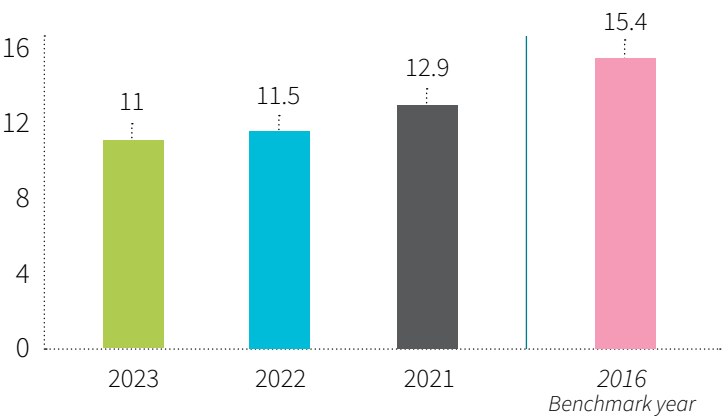
# WATER CONSUMPTION


Water is indispensable to the paper industry and it is essential that the supply of this resource is sustainable. Accordingly, the Exacompta Clairefontaine Group makes every effort to preserve the water supply and reduce its consumption.

The paper mills are the Group's biggest consumers of water. They collectively account for over 90% of surface water and groundwater use, including drinking water. However, the vast majority of extracted water is returned to the natural environment after treatment.

The Group's plants have never been affected by water restrictions, except for paper mills during severe droughts, without any impact on their production levels.

***Average water consumption at the Group's paper mills***  
*(m<sup>3</sup>/tonne of gross paper production)*





**Objective 2025**

PAPER MILLS: Reduce water consumption by 20% compared to 2016.

→ **Situation at 31/12/2023: -28.7%**

# DISCHARGE OF WASTEWATER

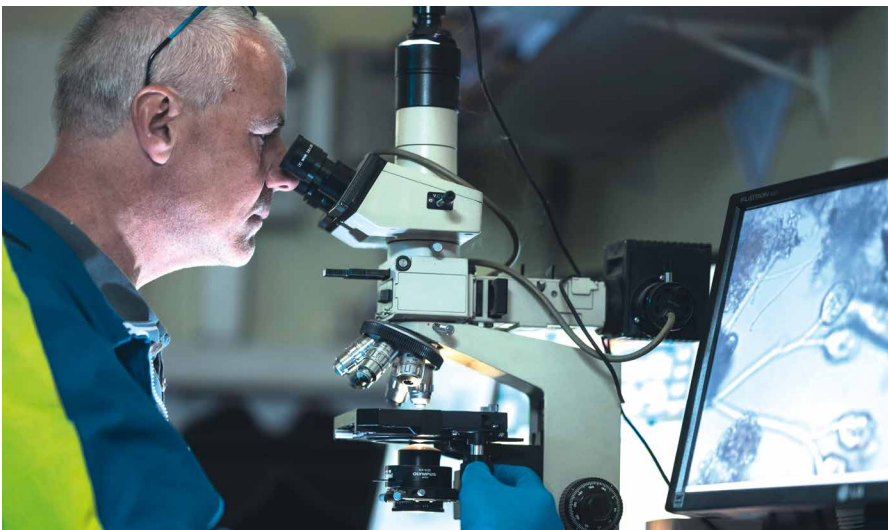
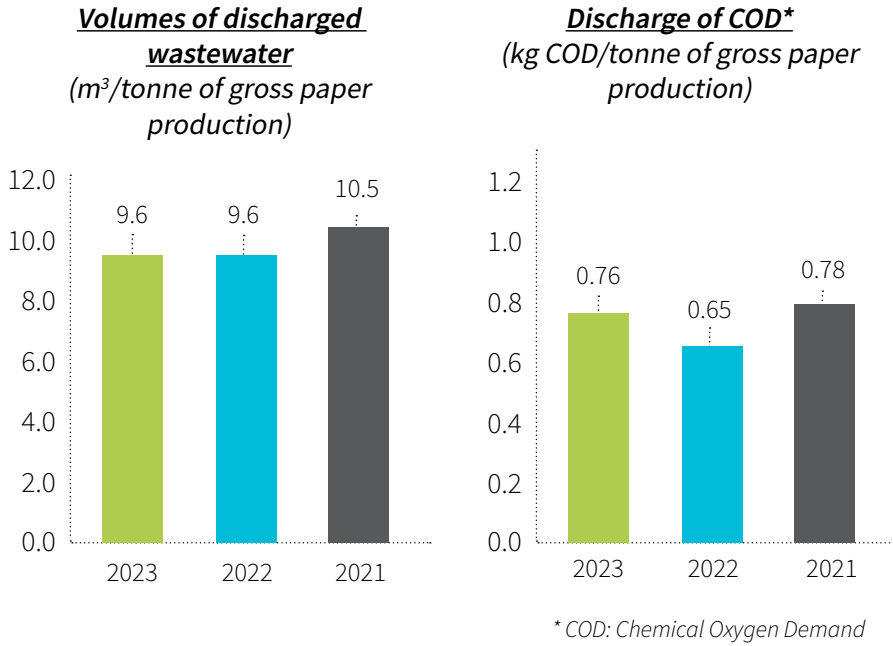
The Group's paper mills are equipped with wastewater treatment plants enabling them to limit the amount of pollutants discharged into the natural environment.

They are the only sites that measure wastewater quality on a very regular basis, either daily or continuously for certain parameters.

As the Group's other entities consume only a very small quantity of water, they are connected to municipal wastewater treatment plants or treat their effluent as special industrial waste.



## Paper mill emissions



*Papeteries de Clairefontaine – Observation of micro-organisms used to purify wastewater*

# SOIL MANAGEMENT

## AGRICULTURAL RECYCLING OF SEWAGE SLUDGE

The sludge generated by the treatment of effluent produced during the paper production process is generally directly reused in farming or previously converted into standardised compost (French standard NF U44-095). **Papeterie de Mandeure** and **Papeteries de Clairefontaine** also use methanisation.

Paper mill sludge contains elements that have agronomic value which means that it can be used as a partial substitute for traditional chemical fertilisers.

The sludge is mostly recycled in agriculture as:

- organic soil amendment: rich in cellulose fibres, this type of sludge has a beneficial effect on soil structure;
- calcium soil amendment: one application provides on average a little over 2.5 tonnes of lime per hectare.

The concentration of metal trace elements (MTE) and trace organic compounds (TOC) in the sludge are well below the limits set by the regulation.

## SOIL MANAGEMENT AT GROUP SITES \_\_\_\_\_

The average rate of soil sealing at the Group's industrial sites is around 52%. These sealed surfaces include the buildings, thoroughfares and car parks. Open spaces consist of green areas, lagoon-type areas and land reserves.

Regulations require that all potentially hazardous products or waste at these sites be stored on retention shelving so that any spills can be contained, thereby reducing the risk of soil pollution. No soil pollution surveys have had to be carried out on operational Group facilities since 2003.

## ENVIRONMENTAL INCIDENTS

One environmental incident occurred in 2023.


An accidental heavy fuel oil spill occurred at the Everbal site. The required corrective measures have been taken to prevent this from happening again.

## NOISE AND OTHER TYPES OF POLLUTION


Plant operations are conducted within closed buildings, thus limiting noise disturbance for local residents. In addition, some sites are fitted with noise reduction systems (silencers and soundproof booths for high-noise machine sections). Given that the paper mills have their own water treatment plants, unpleasant smells may very occasionally arise in the nearby areas. Night lighting on Group sites is limited to facilities involving work in shifts (morning, afternoon, night). Unused areas are not lit. In these factories, exterior lighting is also maintained to reduce the risk of accidents, in thoroughfares and car parks in particular.

# THE EFFECTS OF CLIMATE CHANGE


For the time being, the consequences of climate change have not had a material impact on the activities of the Exacompta Clairefontaine Group. However, the paper industry may be impacted by this phenomenon on multiple levels.



*Prolonged periods of drought have tended to be more frequent and more severe over recent years. Water usage restrictions may limit paper mill production capacity.*



*During low-water periods, i.e. when a water stream is at its lowest level, the self-purification capacity of the natural environment is weaker. During this period, any malfunction at wastewater treatment works may result in a discharge having a harmful impact on aquatic fauna and flora.*



*A number of the raw materials used by paper mills are sourced from the agricultural sector, such as starches from wheat, corn and potatoes. Climate disturbances may impact the availability of these resources, a significant proportion of which is used in human and animal foods.*

## BIODIVERSITY

The Exacompta Clairefontaine Group sponsors various initiatives in favour of biodiversity.



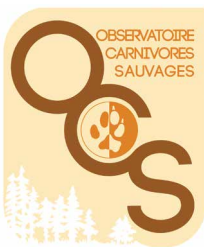
CONSERVATOIRE D'ESPACES  
NATURELS DE LORRAINE

**Papeteries de Clairefontaine** and the *Conservatoire d'Espaces Naturels de Lorraine* wildlife trust entered into a management agreement with a farmer in 2005. This agreement relates to the preservation, on the land belonging to the company, of hay meadows inhabited by a butterfly (Dusky Large Blue) included on the French list of protected insect species. Due to the presence of habitats and species of European Community interest, this nature reserve was made into a Natura2000 site.



*Mating of Dusky  
Large Blue butterfly  
(Phengaris nausithous)*

# OBSERVATOIRE DES CARNIVORES SAUVAGES



Since 2022, the Exacompta Clairefontaine Group has been providing financial support to the *Observatoire des Carnivores Sauvages* (OCS), a charity engaged in the study and protection of wild carnivores in eastern France. Three species in particular are under surveillance: lynxes, wolves and European wildcats.



Alain Laurent

OCS – Eurasian lynx (*Lynx lynx*)

# GROUPE D’ETUDE RAPACES VOSGES



Since 2022, funding has also been provided to the *Groupe d'Etude Rapaces Vosges* (GERV), which studies, monitors and protects two iconic species: the Peregrine Falcon and the Great Horned Owl, both of which are relatively vulnerable in the Vosges department.



GERV – Juvenile peregrine falcon (*Falco peregrinus*)

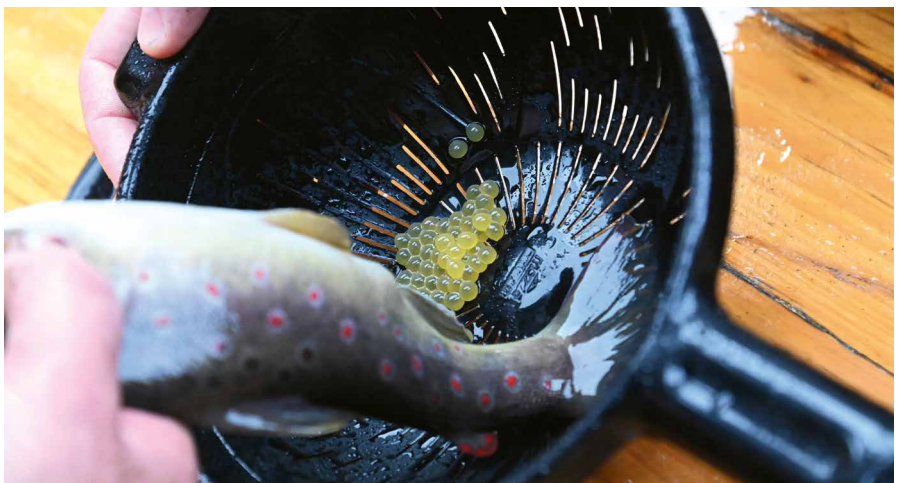


## AAPPMA D'ETIVAL-CLAIREFONTAINE



In 2019, **Papeteries de Clairefontaine** made a €10,000 donation to the *Association Agréée de Pêche et de Protection des Milieux Aquatiques d'Etival-Clairefontaine* in the Vosges.

This donation was used to fund the construction of a river trout hatchery to improve the reproduction rate in the small local Valdange River. The hatchery was opened at the end of 2023. Electrofishing was conducted to collect wild spawners and the first assisted reproduction process was carried out.



AAPPMA – Collection of wild brown trout eggs (*Salmo trutta*)

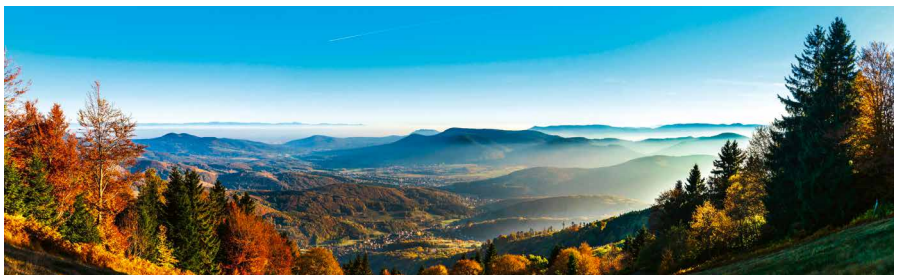
## VOSGES FOREST



With help from the **Forêts & Bois de l'Est** forestry cooperative, the Exacompta Clairefontaine Group owns and maintains around 290 hectares of woodland in the Vosges. These forests are certified and managed in accordance with PEFC

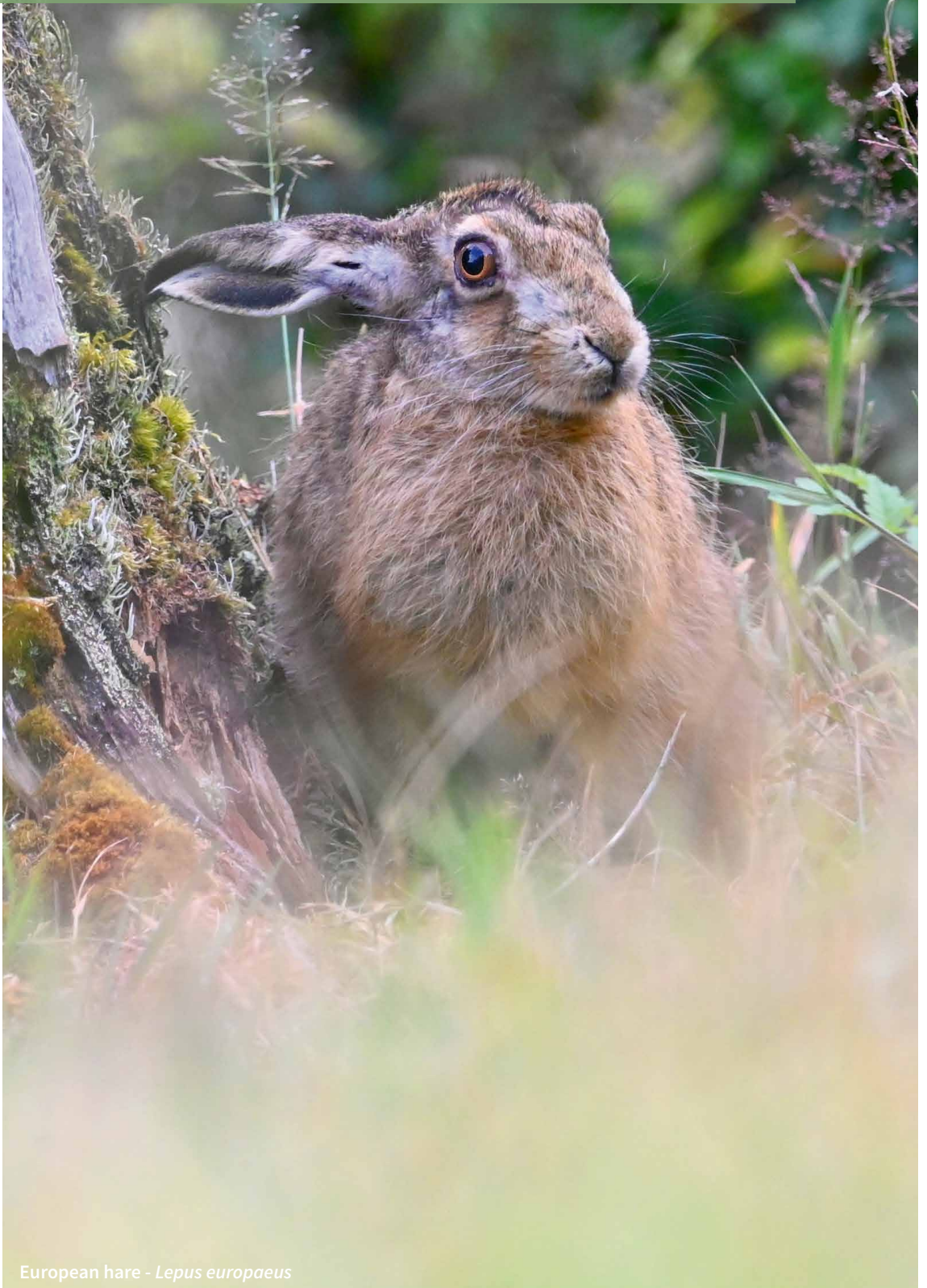
standards.

The promotion of biodiversity is also under consideration, with the initial aim of conducting studies to establish indexes of biodiversity potential (IBP) for forest areas. This specifically involves analysing the richness of native forest species, the presence of deadwood (standing and on the ground), very large living trees that provide micro-habitats, open and rocky environments and aquatic habitats.



View of the Vosges Mountains

# EMPLOYEE INFORMATION



European hare - *Lepus europaeus*

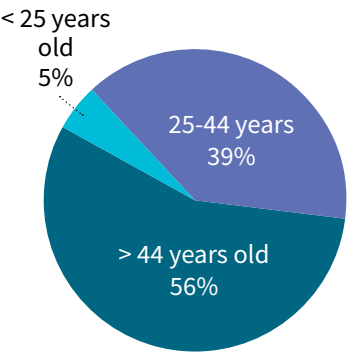
# THE GROUP’S HUMAN CAPITAL

At the end of 2023, Exacompta Clairefontaine employed some 3,500 people, 72% of whom were based in France.

Based on the available data, 41% of employees are female and 59% are male. The vast majority of employees (95%) held permanent employment contracts.

With regard to staff turnover, most departures were related to contract expiration (51%), reflecting the seasonal nature of part of the Group’s activities. The use of fixed-term or temporary workers at certain times allows the Group to cope with fluctuations in its manufacturing business, in preparation for the start of the school year, the manufacture of products linked to the annual cycle (diaries, calendars, etc.) or festival or holiday periods (photo books).

## Breakdown of workforce by age group



*56% of the employees included in the study were over 44 years old. However, numerous business activities require knowledge and expertise that must be handed down before older generations retire.*

# SKILLS DEVELOPMENT

In response to an ever-changing market and new technologies, the Group’s companies must be flexible in order to adapt quickly to demand. This means supporting and anticipating the transformation of business activities and the way in which work is structured.

As such, the human resources teams and business line managers work closely together and are committed to ensuring that employees’ skills match the companies’ requirements on a continuous basis. Once these requirements have been identified, training programmes are prepared and carried out.

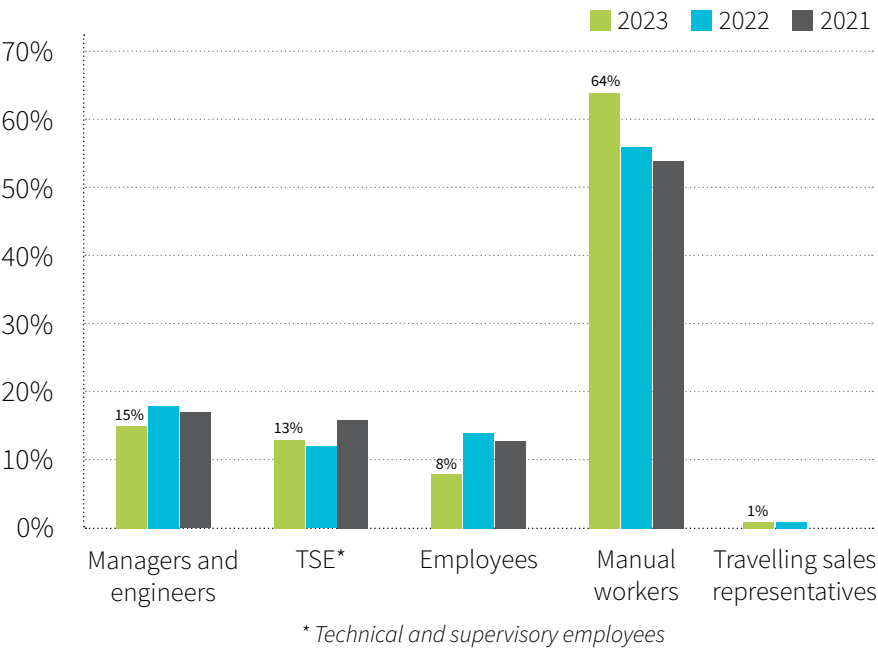
Within this fluid environment, the acknowledgement and transfer of expertise is essential and proper planning for retirement is paramount. In order to achieve this, the Group’s companies encourage employees to formalise recognition of their specific or transferable skills through professional qualification certificates.


Some companies also operate a mentor system in order to transfer the know-how of experienced staff members before they retire and to promote staff versatility.



In 2023, the companies included in the study delivered a total of 26,918 hours of training (26,032 hours in 2022), either in-house or through certified training organisations, at a total cost of €1,716,000 (€1,575,000 in 2022).

**Breakdown of total hours of training received  
by professional category**





**Objective  
2025**

***PAPER MILLS:** Achieve an employment rate of managers and technical and supervisory employees of at least 35%*

**→ Situation at 31/12/2023: 29.0%**

# EQUAL OPPORTUNITIES AND DIVERSITY

Equal opportunities, non-discrimination and diversity are fundamental values which the Exacompta Clairefontaine Group is committed to upholding.

Gender and ethnicity play no part in recruitment and career development, as the Group gives precedence to skills and professional merit.

Occupational training is a major lever for eliminating inequalities in the career paths of men and women.

The Group also employs people with disabilities (at least 135 at the end of 2023), adapting workstations as necessary.

# EMPLOYEE HEALTH AND SAFETY

## PREVENTIVE MEASURES

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Another of the Group's concerns is ensuring optimum working conditions in order to guarantee employee health and safety. With this in mind, all production and logistics sites have a safety officer.

Action plans based on occupational risk analysis are implemented in order to eliminate risks or mitigate those that cannot be completely avoided.

In 2023, over €2,810,000 was invested to improve employee safety. An overview of the measures taken is presented below:

- reducing the risk of musculoskeletal disorders (MSD)
  - **Manuclass**: installation of a loading rack on castors and a film reel unwinder;
  - **Papeteries de Clairefontaine, Manuclass**: purchase of ergonomic office equipment;
- support for handling tasks and reduction in load carrying
  - **CFR**: installation of a jib for positioning cutting tools on the block machine;
  - **Madly**: purchase of rack systems and drum lifters for the Herbin workshop;
  - **Papeteries Sill**: purchase of four stackers for order pickers, creation of a room for printing sleeves and rollers;
  - **Papeteries de Clairefontaine**: purchase of two drum hand trucks, a manual stacker for the spare parts store, a lift table, a suction pad gripper for order preparation, a reel handling truck and a towing vehicle for transporting reels;
- work equipment safety and improvements
  - **Manuclass**: modification of the card handling system to limit jams, installation of a product turner to improve pallet stability, limit product deformation and reduce the risk of jams;
  - **Everbal**: purchase of a new winder;
  - **Rainex**: installation of a mini dock leveller to reduce the risk of falls during loading/unloading operations;
  - **Papeterie de Mandeure**: safeguarding infeed points on the paper machine;
  - **Papeteries de Clairefontaine**: installation of a set of safety light curtains;
- improving the thermal environment of buildings
  - **Publiday**: renovation and thermal insulation of the plant roof.



Papeteries de Clairefontaine – Reel transporter


## INDUSTRIAL ACCIDENTS AND OCCUPATIONAL ILLNESSES

In the companies reviewed, 4,584 days were lost due to industrial accidents (including commuting accidents) in 2023, compared to 3,820 in 2022.

	2023	2022	2021
<b>Frequency rate</b> Number of lost time industrial accidents per 1,000,000 hours worked	30.2	24.6	20.9
<b>Severity rate</b> Number of working days lost per 1,000 hours worked	0.9	0.8	0.5

With regard to reported illnesses, 11 were deemed occupational illnesses at the Group’s French sites, compared to 9 in 2022.

The Exacompta Clairefontaine Group continuously enhances its health and safety policy in order to work towards achieving the lowest possible accident rate.



Objective  
2025

GROUP: Achieve a frequency rate lower than 15.

→ **Situation at 31/12/2023: 30.2**



# REGIONAL INVOLVEMENT



Red deer - *Cervus elaphus*

# IMPACT ON THE LOCAL ECONOMY

All Exacompta Clairefontaine subsidiaries play a vital role in their local economies, both as employers and in terms of their commitment and contribution to local communities. 72% of the Group's employees work in France. Recruitment is typically drawn from people living in the vicinity of factories and other operational centres, but a wider scope is also applied for specific skills.

For example, **Papeteries de Clairefontaine** has been present in the village of Etival-Clairefontaine (Vosges) since 1858 and employs around 550 people. Over time, close bonds have been formed with the surrounding cities and villages.

Over the past thirty years, the Group's growth has in part been due to acquisitions of other companies. They are most often kept in the same location with a focus on specialising in their core profession. As such, in 2023 in France, 88% of employees worked at sites located outside the greater Paris region.

Since its inception, the Group's majority shareholders have been members of the same family. The Group also comprises a number of sixth or even seventh-generation employees. The tradition of going to work in the same factory as one's parents is still alive today.

## TAX POLICY

The Group has little exposure to tax evasion risk due to its structure. None of the Group entities are located in a 'tax haven'.

All French companies except **Papier Tigre**, purchased at the end of 2023, are consolidated for tax purposes with intercompany transactions eliminated for such purposes.

Risks related to proceedings, tax audits and litigation are presented in the Group management report.

Tax returns, the payment of taxes and duties and accounting records are prepared and submitted in each country in which the subsidiaries are established.

Transactions involving foreign subsidiaries are carried out in accordance with the OECD principles on transfer pricing.

## FAIR PRACTICES

The prevention of active and passive corruption and money laundering is a key concern of senior management. A code of conduct was circulated to all Group employees in 2017. This code specifically meets the requirements of the 8 November 2016 French Sapin II law for the prevention and detection of corruption and influence peddling and is available on the Group's website.

# PROCUREMENT AND SUBCONTRACTING

Exacompta Clairefontaine is a French group with a European mindset. Social and environmental issues are taken into account through the certifications required by our customers or as part of the Group's QSE policy.

Fibrous raw material suppliers (pulp and paper) generally have FSC®, PEFC or Blue Angel certification. Printing suppliers are generally Imprim'Vert® certified.

For a supplier or product to be selected, it must be deemed environmentally friendly. Supporting documentation may be requested and checked, particularly in the case of products carrying European Ecolabel certification.

The Group seldom subcontracts and, when it does, subcontractors are mainly locally based. The operations concerned may also be performed in-house.

## PRODUCT SAFETY

The health and safety of our consumers is paramount. Some product lines must comply with standards and regulations regarding toy safety or hygienic requirements for materials and packaging in contact with food. All products in the **Avenue Mandarine** range bear CE marking for toys. Safety data sheets are also available for products that require them.

## PARTNERSHIPS

The Group is strongly committed to encouraging young people to practice sport. All kinds of sport contribute towards a child's growth and development by instilling values of respect, drive, performance, ambition and equality.



*Nantes Football Club*



Exacompta Clairefontaine sponsors a number of French youth teams practising various sports, including football, basketball, rugby, handball, hockey and cycling.

In addition to supporting amateur and leisure sports, **Clairefontaine Rhodia** is also the main sponsor of boys' and girls' youth teams (aged 7-19) for a number of highly respected French football clubs. The Group supports Olympique Lyonnais, FC Nantes, SM Caen, Sochaux-Montbéliard Football Club, AJ Auxerre and PSG Handball.

The Group also supports cultural activities, including festivals and a range of other projects through sponsorship. Group companies are committed to the local communities of their employees.

## HUMAN RIGHTS AND EDUCATIONAL INITIATIVES

The Exacompta Clairefontaine Group is particularly attentive to compliance with human rights and fundamental principles and rights at work.

Education is the central pillar on which Group initiatives in support of these principles are based. Exacompta Clairefontaine is committed to helping children to successfully complete their education and has set up a number of projects to promote education and raise public awareness of children's rights.

### SUPPORT FOR CHILDREN IN UKRAINE \_\_\_\_\_

At the end of October 2023, the SOS Ouman association sent 140,000 items of school stationery provided by **Clairefontaine Rhodia** for Ukrainian children to the town of Ouman located between Kiev and Odessa. Further convoys are planned for 2024. School supplies were also donated to the *Aide Médicale Caritative France Ukraine* charity, which delivered them to schools in the war zones. This represents a total of more than €223,000 in donations.

### SUPPORT FOR HANDICAP INTERNATIONAL \_\_\_\_



In 2021, Clairefontaine Rhodia decided to start providing ongoing support to Handicap International.

Handicap International is an independent and impartial international organisation that seeks to help the victims of poverty, exclusion, conflict situations and disasters. It works to meet the essential needs of people living with disabilities and at-risk populations, aiming to improve living conditions and foster respect for their dignity and fundamental rights.

€250,000 was donated to the NGO between 2021 and 2023. It has also helped make schools more accessible for children with disabilities in Mozambique.



Children living with disabilities need even greater support at school if they hope to one day live independently. To achieve this, the school system has to be set up to promote inclusion and teachers must know how to adapt their teaching methods. In Mozambique, Handicap International is working under the HELASIA project, which covers four other countries, Ethiopia, Rwanda, Benin and Madagascar.

Around Maputo, the capital of Mozambique, and in the province of Gaza in the southern region, Handicap International endeavours to ensure that children with disabilities are given every opportunity at school. This starts with identifying students with special needs and raising greater awareness within the education system. The organisation has also trained teachers, who have passed on their own personalised teaching methods in turn. Training in sign language has also been provided in schools for deaf and hard-of-hearing children. Solutions can also include providing specific equipment, such as optical aids for visually impaired children. For these initiatives to be sustainable, it is essential to convey the message that schools that welcome children with disabilities improve matters for everyone.

In concrete terms, Handicap International has trained 60 teachers in inclusive teaching methodologies, who went on to train 147 more teachers. A total of 4,450 people have benefited from the HELASIA project in Mozambique.



# COMBATING BULLYING AT SCHOOL \_\_\_\_\_

School bullying is a widespread problem that sadly affects a large number of students in France and worldwide. This form of violence, which can be physical, verbal or psychological, can have serious consequences for victims' mental and/or physical health.

Since 2019, Clairefontaine has been committed to raising awareness among young people about the scourge of bullying at school.

In 2022, Clairefontaine stepped up its commitment in this area by launching a major speaking-out campaign on social media: **#HashtagRouge**.



A textbook including comics about bullying in primary schools has also been created for sale. The text was written by Quentin Lefebvre with drawings by Manon and Greg Blondin.

In 2023, the campaign was updated with brand new content and collaborations with popular influencers.

Sylvain Dhugues has become an ambassador for the campaign to combat bullying at school. “Fatman becomes Ironman”: having himself been bullied at school in his youth, particularly because of his weight, Sylvain Dhugues set himself the goal of helping those who are also being bullied. Through presentations at schools across France, he raises awareness about bullying, obesity and the importance of physical activity. Clairefontaine supports his sporting achievements, for example his completion of the Ironman triathlon.



# SUMMARY OF THE MAIN ISSUES



White-throated dipper - *Cinclus cinclus*

Issue	Policy	Indicator	Objective 2025	Outcome at end-2023
Sustainable forest management	Purchase of FSC- and PEFC-certified virgin pulp	<b>Purchase rate of certified fibres</b>	100%	93.6%
Control of energy consumption	Research into sources of energy savings and implementation of action plans	<b>Fuel consumption</b> (NCV kWh/tonne of gross paper production)	20% reduction versus 2016	-18.6%
		<b>Electricity consumption</b> (kWh/tonne of gross paper production)	20% reduction versus 2016	-23.6%
Preservation of water resources	Research into sources of water savings and implementation of action plans	<b>Water consumption</b> (m <sup>3</sup> /tonne of gross paper production)	20% reduction versus 2016	-28.7%
Employee health and safety	Application of the occupational risk assessment document, implementation of action plans	<b>Industrial accident frequency rate</b> Number of lost time industrial accidents per 1,000,000 hours worked	< 15	30.2
Employee skills development and management	Identification of existing skills to be maintained and new skills to be developed, implementation of action plans	<b>Employment rate of managers and technical and supervisory employees</b>	≥ 35%	28.9%

Coverage rate

- environmental indicators: 100%
- employment indicators: 98.7%

# VERIFICATION REPORT

## ON THE STATEMENT OF NON-FINANCIAL PERFORMANCE

The statement of non-financial performance under review relates to the fiscal year ended 31 December 2023.

To the Shareholders' Meeting,

In our capacity as an independent third-party organisation ("third party"), accredited by Cofrac Inspection for validation/verification activities under number 3-1877 (the scope of which may be consulted at [www.cofrac.fr](http://www.cofrac.fr)), we have carried out work with the aim of formulating a reasoned opinion expressing a conclusion of moderate assurance on the historical information (observed or extrapolated) in the statement of non-financial performance prepared in accordance with the entity's procedures (hereinafter the "Procedures") for the fiscal year ended 31 December 2023 (hereinafter the "Information" and the "Statement" respectively), as presented in the management report in accordance with the statutory and regulatory provisions of Articles L. 225-102-1, R. 225-105 and R. 225-105-1 of the French Commercial Code.

### CONCLUSION

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On the basis of our work, as described in the section entitled "Nature and scope of the assignment", and the information we obtained, we have identified no material misstatements that cause us to believe that the consolidated statement of non-financial performance does not comply with the applicable regulatory requirements and that the Information, taken as a whole, is presented fairly in accordance with the Procedures.

### OBSERVATIONS

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Without calling into question the conclusion expressed above and in accordance with the provisions of Article A. 225-3 of the French Commercial Code, we make the following comments:

- Please note the need to ensure that all sites included in the scope of the Statement collect their data in good time, in order to meet the set deadline;
- We encourage you to present the business model in diagrammatic form, which would give the reader a clearer and more instructive overview of the Exacompta Clairefontaine Group's business;
- Finally, the Statement contains a relatively limited number of key performance indicators and we have noted the absence of a key performance indicator on the social pillar. We invite you to translate all the outcomes of your policies and actions into key performance indicators in order to provide as clear a view as possible of the Group's performance.



## PREPARATION OF THE STATEMENT OF NON-FINANCIAL PERFORMANCE

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The lack of a generally accepted and commonly used framework or established practices on which the Information can be evaluated and measured allows for the use of different, but acceptable, measurement techniques that may affect comparability across entities and over time. Therefore, the Information should be read and understood with reference to the Procedures, the material provisions of which are presented in the Statement.

## LIMITS INHERENT TO THE PREPARATION OF THE INFORMATION

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The Information may be subject to a degree of uncertainty inherent to the current state of scientific or economic knowledge and the quality of the external data used. Some information may be affected by the methodologies, assumptions and/or estimates applied during its preparation and presented in the Statement.

## RESPONSIBILITY OF THE ENTITY

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Management is responsible for:

- selecting or establishing appropriate criteria for the preparation of the Information;
- preparing a Statement in accordance with statutory and regulatory provisions, including the presentation of the business model, a description of the principal non-financial risks and a presentation of the policies applied with regard to those risks and the outcomes of these policies, including key performance indicators;
- preparing the Statement using the entity's Procedures as set out above; and
- implementing the internal control procedures it deems necessary to ensure that the Information is free from material misstatement, whether due to fraud or error.

The Statement was prepared by the Board of Directors.

## RESPONSIBILITY OF THE INDEPENDENT THIRD-PARTY BODY

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It is our responsibility, on the basis of our work, to formulate a reasoned opinion expressing a conclusion of moderate assurance on:

- the compliance of the Statement with the provisions of Article R. 225-105 of the French Commercial Code;
- the fair presentation of the historical information (observed or extrapolated) provided pursuant to Article R. 225-105 I (3) and II of the French Commercial Code, i.e. the outcomes of policies, including key performance indicators, and measures relating to the main risks.



As it is our responsibility to form an independent conclusion on the Information as prepared by management, we are not permitted to be involved in the preparation of this Information, as this could compromise our independence.

We are not responsible for issuing an opinion on:

- the entity’s compliance with other applicable statutory and regulatory provisions;
- compliance of products and services with applicable regulations.

## APPLICABLE REGULATIONS AND PROFESSIONAL STANDARDS ---

We conducted the work described below in accordance with the provisions of Articles A. 225-1 et seq. of the French Commercial Code, the professional guidance issued by the French Institute of Statutory Auditors (*Compagnie Nationale des Commissaires aux Comptes*, CNCC) relating to this work, particularly the CNCC’s technical opinion (work of the statutory auditors - work of the independent third-party body (OTI) - statement of non-financial performance), in lieu of an audit programme.

## INDEPENDENCE AND QUALITY CONTROL ---

Our independence is defined by Article L. 822-11 of the French Commercial Code and the French Code of Ethics for Statutory Auditors. Furthermore, we have implemented a quality control system comprising documented policies and procedures designed to ensure compliance with applicable laws and regulations, ethical rules and the professional guidance issued by the French Institute of Statutory Auditors relating to this assignment.

## MEANS AND RESOURCES ---

Our work was carried out by three people in March and April 2024 over a total period of around three weeks. We consulted our experts in sustainable development and corporate social responsibility to assist us in the conduct of our work. We conducted around ten interviews with the persons responsible for preparing the Statement, including representatives of senior management and the following departments: administration, finance, risk management, compliance, human resources, health and safety, environment and procurement.

## NATURE AND SCOPE OF THE ASSIGNMENT ---

We planned and carried out our work taking into account the risks of material misstatements in the Information.

We believe that the procedures followed in exercise of our professional judgement allow us to express a moderate level of assurance:

- we reviewed the activity of all the entities included in the scope of consolidation and the report on the principal risks;
- we assessed the appropriateness of the Procedures in terms of their relevance, completeness, reliability, neutrality and understandability, taking industry best practices into consideration as applicable;
- we verified that the Statement covers each category of information required under Article L. 225-102-1 III of the French Commercial Code relating to social and environmental issues and includes, where applicable, an explanation of the reasons for the absence of information required under paragraph 2 of Article L. 225-102-1 III of said Code;
- we verified that the Statement includes the information required by Article R. 225-105 II of said Code, where such information is relevant to the principal risks;
- we verified that the Statement presents the business model and a description of the principal risks related to the activity of all the entities included in the scope of consolidation, including, where relevant and proportionate, the risks generated by its business relations, products or services, as well as the policies, actions and outcomes including key performance indicators related to the principal risks;
- we consulted documentary sources and conducted interviews in order to:
  - assess the selection and validation process for the principal risks as well as the consistency of the outcomes, including the key performance indicators applied, with regard to the principal risks and policies presented, and
  - corroborate the qualitative information (actions and outcomes) that we considered to be the most important, as presented in *Appendix 1*. Our work was carried out at the level of the consolidating entity;
- we verified that the Statement covers the consolidated scope, i.e. all entities within the scope of consolidation in accordance with Article L. 233-16 of said Code;
- we reviewed the internal control and risk management procedures implemented by the entity and assessed the collection procedures that are intended to ensure the completeness and consistency of the Information;
- for the key performance indicators and other quantitative results that we considered most important, as presented in *Appendix 1*, we implemented:
  - analytical procedures involving verification of the proper consolidation of the data collected as well as the consistency of changes in said data;

- detailed checks by means of sample tests or other methods of selection, in which we verified the correct application of the definitions and procedures and compared the data provided with the supporting documentation. This verification work was carried out on a selection of contributing entities and covers between 14.24% and 19.33% of the consolidated data selected for these tests;
- we assessed the consistency the Statement as a whole in light of our knowledge of all the entities included in the scope of consolidation.

The procedures performed in the context of a moderate assurance assignment are less extensive than those required for a reasonable assurance assignment carried out in accordance with the professional guidance issued by the French Institute of Statutory Auditors; a higher level of assurance would have required more extensive audit work.

Niort, 24 April 2024

THE INDEPENDENT THIRD-PARTY BODY  
GROUPE Y Audit



Christophe Poissonnet  
Partner, Sustainable Development Department

Appendix 1: Contributing entities

Issue	Selected indicators	Section of contributing entities	Test coverage rate (based on headcount)	Average coverage rate
Employee skills development and management	Employment rate of managers and technical and supervisory employees	Exaclair Ltd Everbal Papeteries Sill Clairefontaine Rhodia	14.24%	14.24%
Preservation of employee health and safety	Industrial accident frequency rate	Exaclair Ltd Everbal Papeteries Sill Clairefontaine Rhodia	14.24%	
Preservation of water resources	m <sup>3</sup> of water consumed per tonne of paper	Papeteries de Clairefontaine	15.68%	17.29%
Control of energy consumption	Fuel consumption	Everbal Papeteries de Clairefontaine	18.9%	
	Electricity consumption	Everbal Papeteries de Clairefontaine	18.9%	
Sustainable forest management	Share of recycled fibres in total paper production	Papeteries de Clairefontaine	15.68%	
Donations & partnerships	Amounts donated and partnerships announced	Papeteries de Clairefontaine Clairefontaine Rhodia	19.33%	19.33%





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EXACOMPTA CLAIREFONTAINE

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