



walki

Walki Corporate Sustainability Report

2025

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REPORT DETAILS

This sustainability report contains information regarding Walki Group Oy (later referred to as Walki). Walki has operations in 11 countries (Finland, Germany, Belgium, France, Spain, Poland, UK, Sweden, China, India and Malaysia). The headquarters are in Espoo, Finland. Walki is a member of the OJI Group.

Walki Group has published a sustainability report annually since 2012. For 2025, a financial report has been published separately.

This report focuses on Walki’s global operations. The data presented covers all 16 of Walki’s plants (see chapter Certifications for full list) and sales offices. In case of exceptions, the boundaries have been mentioned along with the figures in this sustainability report.

Please contact Pauliina Saari, Sustainability Director, at pauliina.saari@walki.com for more information regarding Walki’s sustainability report.

Key Sustainability Figures 2025



87% OF PACKAGING PORTFOLIO RECYCLABLE, COMPOSTABLE OR DESIGN-FOR-RECYCLING READY
(86% in 2024)

69% OF SOLD PACKAGING PRODUCTS RECYCLABLE OR COMPOSTABLE
(69% in 2024)

20% OF PRODUCTS DURABLE
(19% in 2024)

22% POST-CONSUMER RECYCLED RAW MATERIALS
(22% in 2024)



66% OF MATERIALS FROM BIO-BASED OR RECYCLED SOURCES
(66% in 2024)

67%* OF FIBRE-BASED RAW MATERIALS FSC OR PEFC CERTIFIED
(71% in 2024)

71% OF PRODUCTION WASTE RECYCLED OR REUSED
(70% in 2024*)

82% RENEWABLE AND OTHER NON-FOSSIL ENERGY OF TOTAL ENERGY USE
(76% in 2024)

*Data collected differently compared to 2024. Read more about it in Data collection methodologies chapter.



8 SITES WITHOUT ANY LOST TIME ACCIDENTS
(8 in 2024)

LTIFR 4.4
(3.2 in 2024)

5% ABSENCES DUE TO ILLNESS
(4.3% in 2024)

0.09% ABSENCES DUE TO ACCIDENTS
(0.09% in 2024)

THE YEAR IN BRIEF BY WALKI CEO

Preparing For The Next Chapter Of Circularity

As the regulatory landscape evolves, we strengthened our ability to support customers in the transition ahead. Our work in 2025 focused on readiness, resilience and accelerating the move toward more sustainable material solutions.

A year of transition and renewed focus

2025 was a year defined by transition. While the market environment in Europe remained challenging and price pressure continued across the value-chain, we used this period to strengthen our operational foundation and prepare for the regulatory changes that will shape our industry in the coming years. Supporting our customers in navigating the upcoming Packaging and Packaging Waste Regulation (PPWR) remained one of the central themes throughout the year, guiding our investment decisions, portfolio development, and long-term planning.

Across our business areas, demand continued to shift towards solutions that support circularity. We advanced several development projects that enable customers to move from multi material structures to more recyclable alternatives. This included launching new fibre-based products as part of our broader paperisation efforts, which remain an important pillar of our strategy. At the same time, we recognise that plastics continue to play a necessary role in many applications, and we are committed to improving the sustainability of both fibre- and polymer-based solutions. The year's progress

demonstrates that, where paperisation can be achieved without compromising product performance, we are well positioned to support that shift.

Despite a weaker market backdrop, we delivered meaningful steps forward in our innovation and sustainability agenda. Our close collaboration with customers helped accelerate transitions to more recyclable structures, while internally we focused on preparing our processes, systems, and capabilities for the next stage of growth.

Building long-term competitiveness

One of our main priorities in 2025 was to ensure that Walki's operations and technology platform are ready for the next decade of sustainable growth. We completed several major investments, including the full ramp up of The Bridge in Steinfurt, new biobased extrusion capacity in Ylöjärvi and Murcia, and a two stage investment in advanced printing and converting in Säskylä. These assets not only expand our capabilities but also enhance material efficiency, energy efficiency, and product quality.



In Engineered Materials, we continued to strengthen our position in high-performance construction solutions. Our new breathable A2 fire-class membrane is an important step in capturing long-term growth opportunities in energy-efficient and fire-safe buildings across Europe, North America, and Asia. The re-built extrusion line in Duffel further reinforces our supply capability in these strategic segments.

At the same time, we made the difficult decision to close our Garstang plant in the UK in 2026. The transition of production to Steinfurt (Germany) and Wrocław (Poland) ensures long-term competitiveness, but I want to express my deepest thanks to the Garstang team for their many years of dedicated contribution.

Strengthening operational excellence

To get more out of the substantial investments made in recent years, we strengthened our operating model. We launched an improved Walki Operating System to drive more consistent ways of working, reduce waste, and support deviation management across all plants. All major sites now operate on Microsoft Dynamics 365, a significant milestone in our StepUp programme.

These developments create a more integrated and transparent foundation for decision-making and will support the scaling of new materials, technologies, and customer solutions.

Accelerating sustainability impact

Our sustainability agenda remained central to our work in 2025. We achieved the EcoVadis Gold Medal, reflecting continuous progress in responsible business practices. The approval of our Science Based Targets in April marked a major milestone and confirms that our reduction

pathway aligns with global climate goals. Receiving this validation strengthens our commitment to reducing Scope 1 and 2 emissions by 54% and Scope 3 emission intensity by 52% by 2030.

We also invested in building organisational awareness and capability. A mandatory sustainability e-learning course was rolled out for all employees, and the annual Walki Environmental Day brought colleagues across our sites together to take visible action for the environment. From 2026 onwards, we will expand our sustainability framework with a fourth pillar to further reinforce our focus on wellbeing, safety, and inclusion.

Looking ahead with confidence

While the economic outlook for the coming year remains cautious, our long-term direction is clear. Circularity, renewable materials, and energy-efficient construction solutions will remain central market drivers, and Walki is well positioned to support customers through this transition. We will continue investing in our capabilities, strengthening our portfolio, and pursuing acquisition opportunities that broaden our geographic reach and support our sustainability ambition.

I want to thank all Walki employees, customers, and partners for their contribution and commitment during 2025. Together, we will continue accelerating the shift toward a circular, low-carbon future.

Leif Frilund
PRESIDENT & CEO, Walki Group



Ecovadis sustainability rating



SCIENCE
BASED
TARGETS

DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

Near-term climate targets validated by the Science Based Targets initiative (SBTi)



Walki overview

Walki's diverse product portfolio serves a wide range of markets and customer archetypes, each with unique business dynamics. To align our organisational structure with these archetypes and address the specific needs of our client segments, we have structured our operations to three business areas:



CONSUMER PACKAGING

Main customer types: brand owners, retailers

Main product categories: flexible packaging, films and bags

Key market drivers: new regulations on packaging waste, single-use plastics and mandatory collection of biowaste, consumer trends toward sustainable packaging, and circular economy



PACKAGING MATERIALS

Main customer types: secondary packaging converters, paper & board producers

Main product categories: reel packaging, ream wrapping, industrial liners, barrier board, flexible materials

Key market drivers: plastic replacement with fibre-based packaging, new regulations on packaging waste and single-use plastics, circular economy, and growing e-commerce.

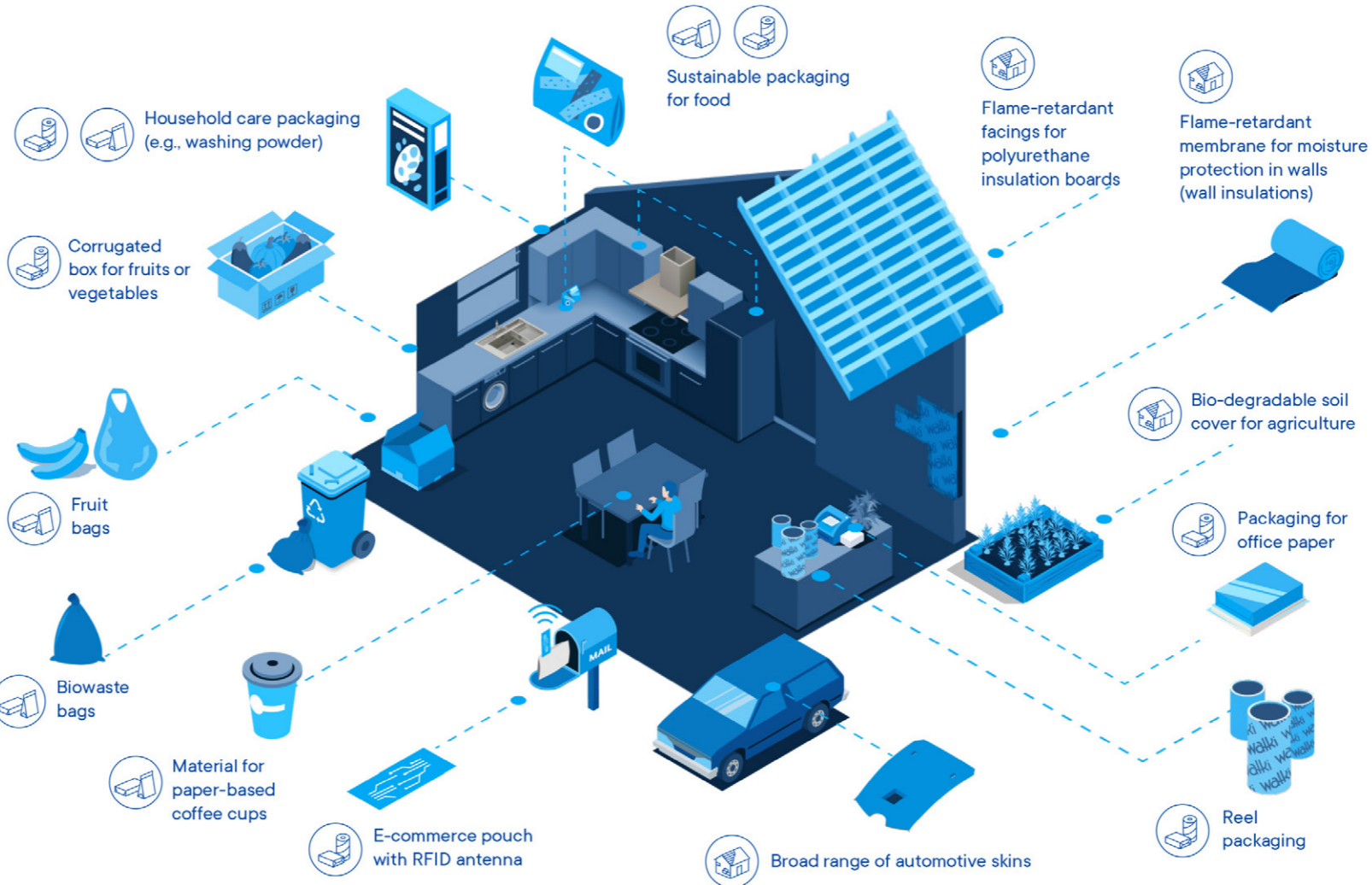


ENGINEERED MATERIALS

Main customer types: construction material companies and industrial manufacturing companies

Main product categories: insulation facings, construction membranes, technical products

Key market drivers: energy efficiency in buildings, increased fire-safety, lightweighting, recyclability and durability



16* PRODUCTION PLANTS
IN **8** COUNTRIES

1,598 EMPLOYEES IN
11 COUNTRIES

MAIN CUSTOMER TYPES:

- retailers and distributors
- brand owners (e.g. food producers, pharma)
- secondary converters (e.g. printing, box producing)
- paper and board producers
- construction material companies
- industrial manufacturing companies

**NET SALES OF PRODUCTS SOLD
IN 2025:
599 M€**

*Garstang/UK included in all figures

WALKI'S BUSINESS AND STRATEGY

Transforming materials towards a circular future

walki is a European materials company focused on transforming materials for a circular, resource-efficient and low-carbon future. Across its three business areas - Consumer Packaging, Packaging Materials, and Engineered Materials - Walki develops solutions that combine strong functional performance with clear sustainability benefits. Our core purpose is to design and manufacture products that protect goods, enable efficient logistics, enhance energy performance and support the transition towards circularity. Walki transforms raw materials using four main manufacturing processes: extrusion coating and lamination, blown film production, dispersion coating, and printing.

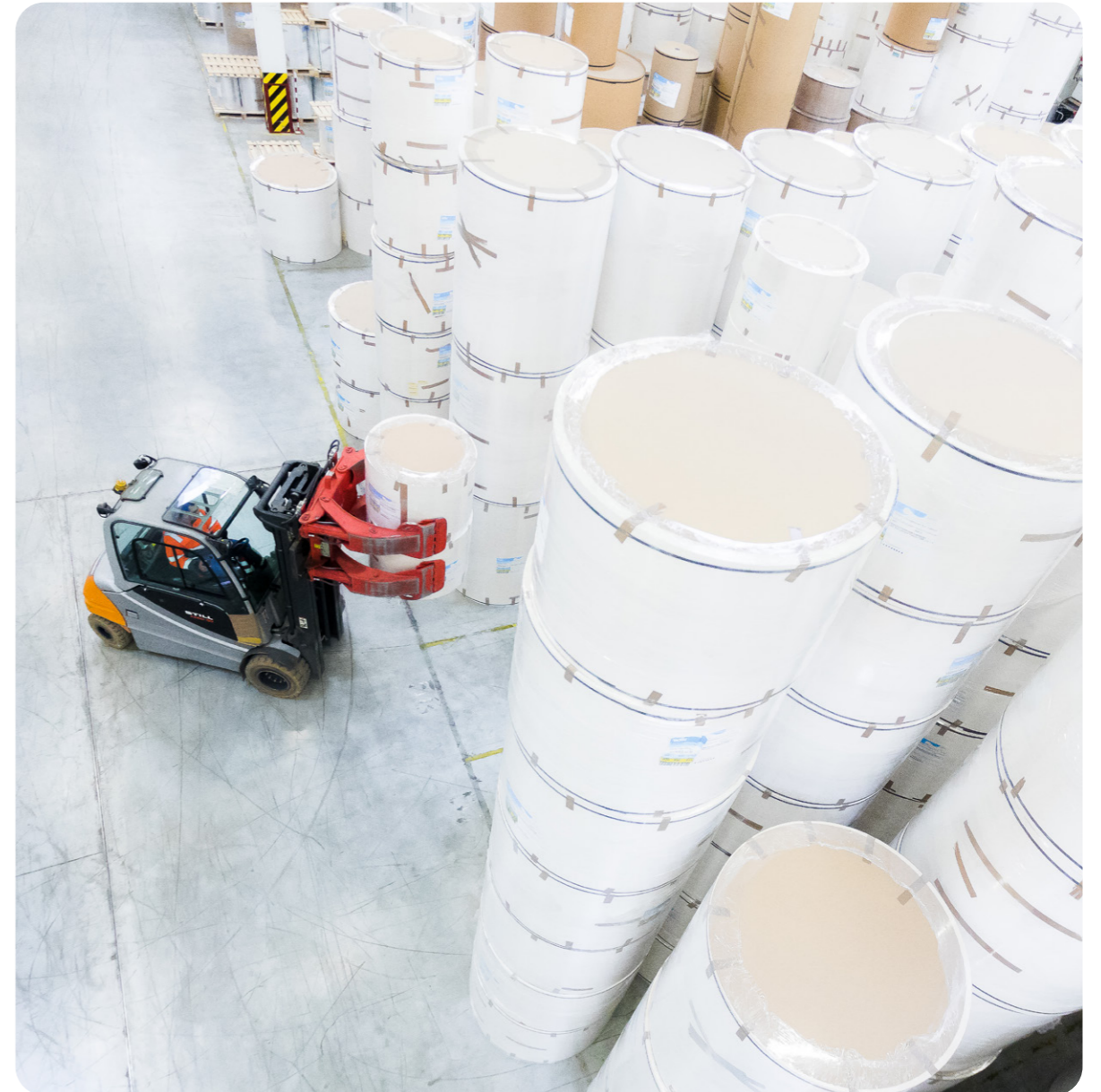
In Consumer Packaging, Walki serves markets such as food, retail and fast-moving consumer goods. Growth in this area is driven by tightening regulations on packaging waste and single-use plastics, increasing biowaste collection requirements and shifts in consumer preferences toward sustainable packaging alternatives.

In Packaging Materials, our offering includes reel packaging, ream wrapping, barrier board, industrial liners and flexible materials. Demand is shaped by the global transition from plastics to fibre-based materials, stronger regulatory expectations and the continued rise of e-commerce.

Walki's Engineered Materials business serves industries such as construction, technical laminates and automotive industry. Key product ranges such as insulation facings, membranes and technical materials support improved building energy efficiency, lightweighting and enhanced fire-safety.

Across all business areas, Walki is committed to transforming materials towards a circular future, designing products that meet stringent functional requirements while contributing to higher material efficiency, lower emissions and reduced waste. Our solutions are used every day around the world from protecting food and goods to insulating homes, serving customers that include secondary converters, retailers, fast moving consumer good companies and construction material producers.

Aligned with our mission of transforming materials towards a circular future, Walki continues to invest in product innovation, partnerships, digitalisation and sustainability-driven value creation. These pillars enable us to support customers in their transition journeys and contribute meaningfully to environmental and social progress.



Walki's Sustainability Strategy and Focus Areas

Walki's sustainability strategy builds on our long-term mission to accelerate the transition toward a circular, resource-efficient and low-carbon future. Our strategy is shaped by the results of the 2024 double materiality assessment and is anchored in three key environmental pillars supported by a strong social and governance foundation. Sustainability is deeply integrated into Walki's operations, decision-making and innovation agenda, ensuring that our activities create material positive impacts across our value-chain.

The sustainability agenda also supports ambitious regulatory developments—including CSRD, EUDR and the EU Packaging and Packaging Waste Regulation—ensuring Walki remains aligned with evolving expectations.

Sustainability agenda and focus areas

Walki's sustainability strategy is built around three environmental pillars that define where the company can create the strongest long-term impact: Sustainable Raw Materials, GHG Emission Reductions and Circular Future. These areas represent the most impactful levers for driving positive environmental outcomes while supporting our customers' transition to more sustainable solutions. The pillars guide our innovation agenda, operational development and collaboration across the value-chain.

During 2026, we will introduce a fourth pillar to our sustainability agenda, highlighting the role of people and culture in driving sustainable transformation.

Sustainable Raw Materials

Walki focuses on transforming material use by increasing the share of renewable, recycled and certified materials and by reducing reliance on virgin fossil-based, low-carbon, fibre-based, mono-material resources. Across our portfolio, material efficiency, responsible sourcing and close collaboration with suppliers and customers guide the transition toward lower impact material choices. See chapter Sustainable raw materials for more information.

GHG Emission Reductions

Reducing climate impact is a central part of Walki's long-term strategy. We work systematically to lower emissions across our operations and value-chain by improving energy efficiency, increasing the use of non-fossil energy and designing products and materials that minimise embedded emissions. Collaboration with partners supports the shift toward low-carbon solutions. See chapter GHG emission reductions for more information.

Circular Future

Circularity guides the way Walki designs products and develops technologies. We aim to keep materials in use longer by improving product durability, recyclability and compostability, and by advancing fibre-based and mono-material plastic solutions. Collaboration across the value-

chain helps remove barriers to circularity and enables more sustainable material flows. See chapter Circular future for more information.

In 2025, Walki continued to strengthen the implementation of its sustainability agenda by integrating sustainability aspects into key business processes.

Our circular, low-carbon pathway prioritises:

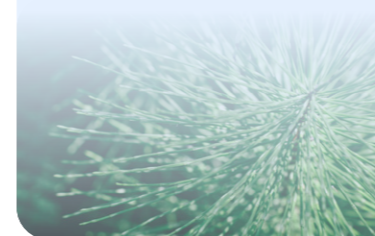
- Further development of the functionality of the products to improve life cycle sustainability
- Increasing the share of fibre-based and recyclable solutions
- Developing recyclable mono-material plastics
- Reducing raw material emissions through close supplier cooperation

- Facilitating biowaste collection and utilisation by providing convenient compostable solutions
- Increasing the use of recycled materials and materials from renewable sources
- Enhancing durability, especially in engineered materials
- Reducing GHG emissions by product design and efficient, low-carbon operations

Customers using packaging solutions increasingly demand recyclable materials and solutions that support their GHG reduction commitments. In the construction sector, the emphasis is on improving the energy efficiency of buildings. Walki's technological investments—such as dispersion coating, MDO-PE technology and the recyclability assessment lab—enable continued progress toward circular design and better end-of-life outcomes.

Sustainable raw materials

We prioritise recycled and/or renewable materials.



GHG emission reductions

By 2030, we reduce greenhouse gas emissions from our 2021 baseline by 54% for Scopes 1 & 2 and by 52% for Scope 3



Circular future

We make all our products durable, recyclable and/or compostable by 2030*.

**Durability is our main focus within engineered materials, whereas recyclability and compostability are key within packaging materials.*

Sustainability Foundation

Safety first | Employee well-being | Environmental and social responsibility in the supply chain
Cooperation within our business ecosystem | Ethical business practices
Product responsibility | Continuous improvement

Sustainability foundation

Walki's sustainability strategy is built not only on its three environmental pillars but also on a strong, comprehensive foundation that integrates social responsibility, ethical business conduct and effective governance. This foundation ensures that the company's long-term ambitions for circularity, climate progress and responsible material use are supported by robust structures, resilient processes and a culture centred on integrity and well-being. Together, these elements shape a sustainability approach that extends beyond environmental stewardship, ensuring that Walki's actions contribute meaningfully to people, communities and society as a whole.

At the heart of this foundation is Walki's commitment to fostering a safe, healthy and fair working environment. The well-being of employees plays a central role in achieving the company's long-term objectives. Continuous investment in workplace safety, strong leadership practices and open dialogue helps ensure that employees feel valued, engaged and prepared to contribute to the company's progress. Shared values such as integrity, initiative and commitment guide the daily actions of teams across locations, reinforcing a culture where responsible behaviour and mutual respect are the starting point for every decision.

Human rights and ethical business practices are embedded throughout Walki's value-chain. Clear expectations are defined through the Walki Code of Conduct and the Supplier Code of Conduct, ensuring

that both employees and partners understand their responsibilities in areas such as compliance, labour conditions, non-discrimination, transparency and anti-corruption. Standardised processes for training, reporting concerns, and conducting internal audits help strengthen accountability and support continuous improvement. These efforts ensure that Walki maintains high ethical standards even in a rapidly evolving regulatory landscape.

A responsible and resilient supply chain is another cornerstone of Walki's sustainability foundation. The company actively works to increase transparency and strengthen collaboration with suppliers by evaluating environmental and social practices, promoting responsible sourcing and supporting the transition to more sustainable raw materials. This includes engaging suppliers in reducing value-chain emissions, improving material traceability and aligning with emerging EU requirements on deforestation, circularity and due diligence. By working closely with partners worldwide, Walki aims to ensure that sustainability principles extend consistently across the entire value-chain.

Underlying these efforts is a governance model that integrates sustainability into strategic and operational decision-making. The Group Executive Team, Sustainability Steering Committee, Sustainability Team and cross-functional networks collaborate to ensure that sustainability considerations are embedded across business areas, daily operations and long-term planning. Externally certified management systems — including ISO 9001, ISO 14001 and ISO 45001 — provide structure, clarity and assurance, helping Walki maintain robust processes for quality, environmental responsibility and occupational health and safety. These systems support consistency across sites and reinforce a culture of continuous improvement.



Together, these elements form a strong, future proof sustainability foundation. By ensuring responsible practices, safeguarding people and strengthening governance, Walki builds the capabilities needed to support its strategic pillars and accelerate the shift toward a circular, low-carbon future. This foundation ensures that sustainability remains deeply rooted in how Walki operates — not as a separate initiative but as an integral part of the company's identity, culture and long-term success.

The UN Sustainable Development Goals (SDGs) provide an important framework guiding Walki's sustainability work. We have identified the SDGs where Walki can have the greatest impact through its business activities and value-chain. Our contribution to these most relevant SDGs is described in more detail in the section UN Sustainable Development Goals.



Governance and Economic Impact

At Walki, we are continuously strengthening our approach to sustainability governance to support long-term growth and resilience. We work to integrate sustainability across our organisation, ensuring clear focus and steady progress.

Sustainability governance

Walki operates under the ownership of Oji Holdings, whose Board establishes the overarching governance framework for Walki.

While Walki's Group Executive Team (GET) has significant operational independence in driving the company's sustainability agenda, its work is guided by the principles, expectations, and strategic direction set by Oji. This ensures that Walki's own sustainability ambitions, programmes, and targets are aligned with Oji's global governance standards and long-term commitments.

In 2025, we strengthened the Walki sustainability governance model by introducing the Sustainability Steering Committee. Other structures remained the same as in the year 2024.

Walki's Group Executive Team (GET) plays a central role in integrating sustainability into the company's strategic direction and daily operations. As part of its responsibilities, the GET allocates resources for sustainability initiatives and reviews and approves all key sustainability themes, commitments, policies, and targets,

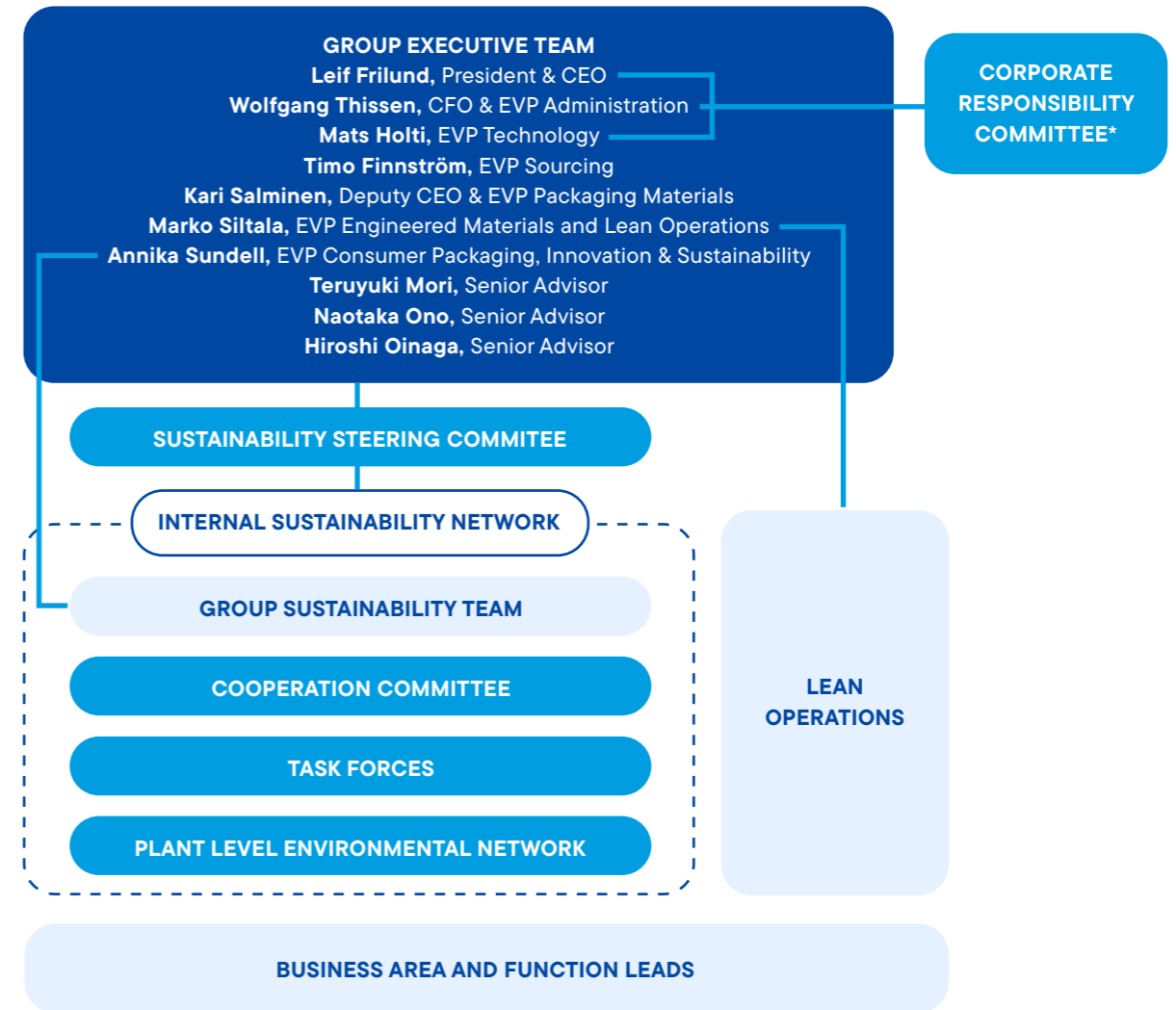
including the Walki Code of Conduct and the Corporate Sustainability Report. Sustainability is a standing item on the monthly GET agenda, ensuring systematic follow-up of progress and outcomes across Walki's sustainability work.

Within the GET, the Executive Vice President for Innovation and Sustainability is responsible for leading the sustainability agenda. This role includes developing the collective knowledge and skills of the GET team, steering the implementation of the sustainability roadmap and providing regular updates to the GET on performance, risks, and development needs.

The newly established Sustainability Steering Committee supports the implementation of Walki's sustainability agenda by providing structured oversight and preparation of key sustainability topics. The committee reviews Walki's sustainability KPIs, monitors performance, and identifies actions needed to ensure progress. It prepares business critical sustainability matters for decision-making by the GET, and is responsible for reviewing, updating, and developing sustainability related policies. In addition, the committee steers priority task forces and major sustainability projects, ensuring alignment with Walki's groupwide objectives.

Group Sustainability Team supports the planning and implementation of sustainability actions performed in practice by the Walki Internal Sustainability Network.

Governance structure



*The main responsibility of the Corporate Responsibility Committee is connected to the Whistleblowing channel. See section Business conduct for more details.

Economic performance

	2023		2024		2025	
	EUR million	% of net revenues	EUR million	% of net revenues	EUR million	% of net revenues
Generation of value added:						
Net revenues	627.3	100%	617.3	100.0%	599.0	100.0%
Operating costs	-521.6	-83.0%	-498.7	-81.0%	-482.0	-80.5%
Distribution of value added:						
Community investments		0.0%				
Employee wages and benefits	-92.7	-15.0%	-96.4	-16.0%	-103.3	-17.3%
Payments to governments (taxes and royalties)	-2.43	0.0%	-4.21	-1.0%	-2.9	-0.5%
Payments to providers of capital	-24.0	-4.0%	-18.2	-3.0%	-11.1	-1.9%
Economic value retained	-13.4	-2.0%	-0.2	0.0%	-0.3	-0.1%

The Network includes the Cooperation Committee, which comprises representatives from each business area, group functions, and production to ensure collaboration and alignment of actions across the business. Additionally, dedicated, fixed-term task forces are formed to execute development actions with tangible outcomes. A plant-level environmental network facilitates the sharing of best sustainability practices across Walki's production plants.

Members of the Group Executive Team, including Business Area and Function leads, are responsible for integrating essential sustainability topics into daily business decision-making practices and processes within their respective areas of responsibility.

The Lean Operations organisation plays a multifaceted role in sustainability-related topics. It oversees and coordinates occupational health and safety initiatives at the group level. Additionally, it drives operational excellence activities within our production plants and functions, aiming to continuously enhance resource utilisation. Furthermore, it includes the group supply chain organisation, which is tasked with ensuring the optimal use of the production network.

Through this governance structure, sustainability is embedded across Walki's decision-making processes and drives continuous improvement across the organisation.

Stakeholder engagement and assessing material impacts, risks, and opportunities

Walki engages actively and systematically with its stakeholders to ensure that our sustainability work remains relevant, transparent, and aligned with the expectations of those who influence—or are affected by—our operations. Continuous interaction with stakeholders is an integral part of our double-materiality-based sustainability management, helping us identify the most significant impacts, risks, and opportunities as well as emerging regulatory and market expectations.

Engaging with stakeholders allows Walki to better understand their needs, expectations and concerns, anticipate market developments, and strengthen cooperation across the value-chain. It also helps us identify sustainability topics that are material both from the perspective of our impacts and the external impacts of environmental and social trends on Walki. Effective engagement enhances transparency, strengthens trust, and ensures that our strategy and actions remain aligned with long-term stakeholder expectations and our broader role in society.

Our regular engagement takes many forms, including discussions with customers, retailers and brand owners (see chapter Product responsibility); personal development discussions with employees (see chapter Own workforce); supplier engagement across our value-chain (see chapter Responsible sourcing); and active dialogue with regulators, industry associations, academic partners, and non-governmental organisations. These interactions provide essential insights into evolving sustainability priorities and strengthen our ability to deliver responsible and future-proof solutions.

To complement this continuous dialogue, Walki conducts structured activities such as materiality assessments. In 2024, this work included a comprehensive double

materiality assessment involving value-chain workshops, stakeholder interviews and cross-functional internal engagement. The results support long-term sustainability planning and form the basis for Walki's Corporate Sustainability Reporting Directive (CSRD) aligned reporting. With this report, we have already started the shift towards CSRD alignment based on the amended standards, and we will be fully compliant with CSRD in the 2027 report.

Through this multi-layered engagement approach, Walki aims to maintain strong relationships throughout the value-chain, build mutual understanding, and collaborate on solutions that advance shared sustainability goals.

While the responsibility for stakeholder engagement is decentralized within the organisation, the Group Executive Team (GET) ensures that material topics are considered and integrated into the strategy. The business areas and the Sourcing business function maintain strong relationships with customers and suppliers, respectively, serving as the primary points of contact.

Walki has identified the need to expand and unify risk assessment and management processes. While many processes are in place within different areas of the organisation, we plan to set up a more comprehensive and standardised system that will improve cross-functional collaboration on the topic. During the last year the emphasis of the Risk Management development work has been concentrated towards Business Continuity Management (BCM) and operational continuity. The first part of the Group wide BIA (Business Impact Analysis) / BCM project was completed. Phase 2 was started, and it will be finished during Q2 2026. We also initiated the development of the group wide Loss Prevention Program, with the aim to minimize operational risks and probability of interruption, reduce the cost of possible interruptions and increase the risk awareness through the organisation.

DMA results, material topics

+ Material positive impacts and financial opportunities

- Material negative impacts and financial risks

<p>E1: Climate change</p>	<ul style="list-style-type: none"> • Reducing GHG emissions by replacing virgin, fossil materials with recycled and renewable materials, and by designing well-functioning, recyclable and lightweight products • Opportunities to provide low-carbon solutions 	<ul style="list-style-type: none"> • Causing indirect GHG emissions through the value-chain (e.g., production of fossil raw materials, logistics, customer operations) • <i>Extreme weather conditions pose a risk of disruptions to raw material deliveries, transportations, and production.</i>
<p>E4: Biodiversity and ecosystems</p>		<ul style="list-style-type: none"> • Potential impacts on biodiversity upstream in the value-chain (connected to wood sourcing), if group policies are not followed, and impacts linked to GHG emissions
<p>E5: Circular Economy</p>	<ul style="list-style-type: none"> • Reducing the use of virgin, fossil materials with recycled and renewable materials • Reducing the generation of waste with well-functioning packaging materials, and improving the recyclability of packaging materials • Opportunities to provide recyclable solutions 	<ul style="list-style-type: none"> • <i>Risk of having non-recyclable packaging products in the portfolio after the implementation of the new EU packaging regulation (PPWR)</i>
<p>S1: Own workforce</p>	<ul style="list-style-type: none"> • Supporting employees' wellbeing through e.g., good leadership, employee engagement, equal opportunities, and healthy work-life balance 	<ul style="list-style-type: none"> • Potential neglect of employees' rights, safety and wellbeing if group policies are not followed • Potential work safety incidents at Walki's own facilities if group policies are not followed
<p>S2: Workers in the value-chain</p>		<ul style="list-style-type: none"> • Potential work safety incidents among value-chain workers if policies are not followed
<p>S4: Consumers and end-users</p>	<ul style="list-style-type: none"> • Promoting consumer safety, hygiene, and health in the use phase of packaging and construction materials 	
<p>G1: Business conduct</p>		<ul style="list-style-type: none"> • Potential environmental and social impacts across the value-chain if group policies are not followed

Economic performance and impact

Throughout the year 2025, demand continued to be impacted by consumers' cautiousness and geopolitical tensions although with significant variations between markets and businesses. Following the soft trading conditions, the comparable net sales for the full year 2025, dropped by 3 % compared to the previous year's level, whilst the delivery volumes decreased by 6 %. The improvement in the aggregated sales margin could not fully compensate for the negative impact of rising fixed costs and lower shipment volumes. As a result of this development, our EBITDA declined by 17 % or 10,0 MEUR.

Despite the challenging market environment, Walki remained committed to its sustainability agenda and advanced its key sustainability priorities in 2025. In 2025 the main focus was on supporting our customers in preparing for PPWR. This focus shaped investment decisions to product development and launches.

New products were launched also for the construction sector, where the need for energy-efficient and fire-safe buildings drives the long-term growth.

Climate Change

Climate change is one of the greatest challenges of our time. The increasing concentration of greenhouse gases (GHGs) in the atmosphere traps heat, leading to global temperature rise and extreme weather events. To stay within the planet's ecological boundaries, we all have a responsibility to act. Walki has embedded reducing GHG emissions to the core of the sustainability strategy and is highlighted as one of Walki's three environmental sustainability focus areas. Read more about the two other pillars in chapter Sustainable raw materials and Circularity.

Walki's climate strategy combines operational material and energy efficiency, value-chain decarbonisation, innovation, and the shift toward circular, low-carbon materials. Walki's climate actions are guided by a double materiality assessment (updated in 2024) that identifies climate impacts and climate related risks and opportunities as material for the business.

Our climate strategy involves minimising emissions produced both at company sites and throughout the entire value-chain.



GHG emission reductions

Policies

The largest contributors to Walki's greenhouse gas emissions arise from our value-chain, particularly the raw materials used in our products, emissions from transportation and distribution, and the end-of-life treatment of materials. Alongside these value-chain emissions, our own operations also generate both direct and indirect emissions, mainly through energy use. Our manufacturing sites rely on electricity, steam, district heating and fuels—including heavy and light fuel oil, LPG and natural gas—to power production lines, buildings and internal logistics such as forklifts.

Reducing emissions therefore requires action both within our operations and across the wider value-chain. On the operational side, improving energy efficiency and reducing fuel consumption remain key levers for lowering direct emissions. At the same time, we work to reduce emissions embedded in raw materials and in upstream and downstream transport.

Walki also contributes to broader climate goals through the solutions we offer. In construction, our materials help improve energy efficiency during use, and in packaging, our products protect goods and minimise waste—such as preventing food waste, one of the biggest contributors to global emissions.

Collaboration across the value-chain is essential to achieving meaningful reductions. To support this work, Walki focuses on a set of core levers that guide our efforts to lower value-chain emissions:

- **Supplier collaboration:** Working closely with suppliers to reduce emissions in raw material production and to improve visibility into supplier level transition plans.
- **Material choices:** Reducing aluminium use and sourcing lower-carbon alternatives; replacing plastics with fibre where feasible; and exploring lower-carbon plastic solutions. Designing for circularity: Improving recyclability across the portfolio and supporting the shift to materials with higher renewable or recycled content.
- **Logistics optimisation:** Using Transporeon solution and collaborating with transport partners to reduce transport related emissions.

These levers, supported by increasingly granular and reliable emissions data, form the foundation for systematically reducing our Scope 3 emissions and improving the climate performance of our product portfolio. Together, our operational improvements, value-chain actions and sustainable product design support Walki's ambition to lower greenhouse gas emissions while enabling our customers to do the same.

Actions in 2025

SBTi targets validation

To reinforce our commitment to fight climate change, we submitted our short-term greenhouse gas reduction targets to the Science Based Targets Initiative (SBTi) for validation in 2024. In spring 2025, Walki's near term climate targets were officially validated by the SBTi, confirming alignment with the 1.5°C pathway.

Actions to reduce scope 1+2 emissions

Walki continued to improve energy efficiency across its operations in 2025. The purchase of Energy Attribute Certificates (EACs) supported the reduction of market based Scope 2 emissions. Our energy reporting was further strengthened through the Power BI dashboard introduced in 2024, which now provides clearer visibility of plant level energy use and emissions and helps identify areas with the greatest reduction potential.

In our plant in Valkeakoski, Finland, the plant completed a series of energy efficiency upgrades, including modernized ventilation and heating systems, LED-lighting replacements in production hall, warehouses, offices and outdoor areas, and heat recovery installations on three production line dryers. These measures improved process efficiency and reduced energy consumption across the site. The Pietarsaari plant in Finland continued to switch to LED-lighting in part of the building during 2025. The process is expected to continue in the coming years.

In our plant in Changshu, China, a continuous improvement project focused on reducing electricity consumption in production. The project targeted a lower energy intensity (kWh/kg produced) by optimising the operation of production machines and facility equipment, providing targeted operator training and following up consumption rates monthly to verify progress. These actions support the reduction of Scope 1 and 2 emissions by lowering total energy demand and improving the energy intensity of production.

Actions to reduce Scope 3 emissions

Improving data quality

Sourcing of materials accounts for 74% of Walki's total emissions. We have continued to make efforts to gather more accurate and reliable data for the emissions counting, and to collect a bigger share of primary data on the emission intensities of the raw materials we purchase. With the varying readiness of the suppliers to provide data on the emissions covering the whole production chain, we have reached a coverage around 79%, which is a significant increase of the 65% coverage in 2024. With the broad coverage of primary emission data on our raw materials, we have now a clear view on where our emission hotspots are. The data is also improving the quality of our product carbon footprint calculations, giving us more reliable results when comparing our product solutions.

To further enhance the management of our emission data, we have integrated emission factors, whether they are specific to individual suppliers or sourced from established databases, into our IT systems for all raw materials. This enables us to connect transactional data on raw material purchased and sales to the most accurate raw material specific emission data and thus improve the ease and quality of emission calculations. This also enables more accurate emission forecasting. These are crucial tools in building and implementing an even more

efficient emission reduction plan. This also helps us track the share of primary data on raw material emissions and keep the values up to date.

Raw material sourcing is directly influenced by our product portfolio and the product demand from our customers. To support the customer discussions on carbon footprint emission impacts of our product offerings, we have since 2023, used a Life Cycle Assessment (LCA) tool, Earthster. Lower emission alternatives help in lowering our own emissions, but also our customers' emissions. The tool is also used to make

internal decisions and create scenarios to support the R&D department in product innovation and development.

During 2025, we published our first Environmental Product Declarations (EPDs) – see the info box for more details.

We are still in the process of implementing the transportation system solution Transporeon, which will support us in increasing the quality of the transportation related emission data, and give us a further opportunity to identify the emission hotspots, and to use this data in decision-making.

EPDs for membrane products

Environmental Product Declarations (EPDs) are increasingly essential for construction products because they provide transparent, third-party-verified data on the environmental impacts of products across their life cycle. Regulatory frameworks such as the Energy Performance of Buildings Directive require greater lifecycle transparency and drive demand for materials that support low-carbon, zero-emission buildings. As a result, manufacturers

must supply EPDs to demonstrate embodied carbon performance, enable comparison between alternative solutions, and support customers in meeting tightening building standards and documentation requirements.

During 2025, Walki launched its first EPD project for the construction membranes portfolio. The work involved compiling detailed data across all life cycle stages—from raw material production to end-of-life—as required by the EPD methodology. The first Walki EPDs were published in the International EPD System in December 2025, and the remaining declarations were published in April 2026. Producing EPDs requires strict adherence to defined calculation rules, Product Category Rules (PCRs) and standardized reporting formats, ensuring that the resulting declarations are transparent and comparable. The methodologies and data sources used are verified by an authorized third-party verifier.



Case story: A2 fire-retardant membranes for safer, energy-efficient buildings

THE CHALLENGE

Modern buildings must meet increasingly strict requirements for fire-safety, moisture management, and energy efficiency. Insulation needs to preserve indoor temperatures, yet excessive airtightness can trap moisture and increase the risk of mould. At the same time, materials must slow the spread of fire to allow safe evacuation in schools, hospitals and high-rise buildings. Achieving an A2 fire-classification while ensuring breathability, weather resistance and durability has been a long-standing challenge for membrane solutions.

THE SOLUTION

Walki expanded its portfolio of A2-classified fire-retardant membranes, enabling a complete inside-to-outside membrane package for building envelopes. The latest development focuses on the 'cold side' of the wall: a breathable yet airtight wind barrier that stops air penetration, resists water and still allows vapour to escape so the structure can dry outward. Together with existing warm-side solutions, the two new membranes create a continuous, certified barrier across the wall to secure moisture control, airtightness and fire-safety.

THE OUTCOME

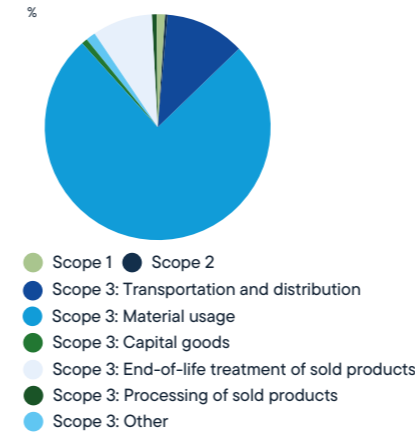
Customers can now specify a fully integrated A2-classified membrane system that improves building safety and energy performance while meeting modern codes in key markets. The solution supports safer evacuations by limiting combustibility, protects insulation performance over time and helps customers comply with local standards especially across the UK, North America, GCC and East Asia.



Metrics and targets

Carbon footprint

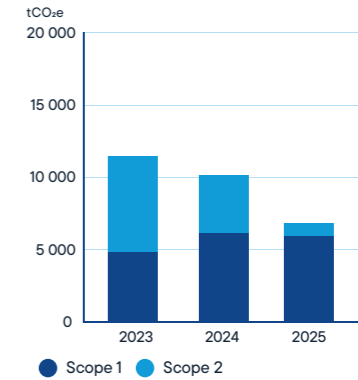
Walki's GHG emissions in 2025



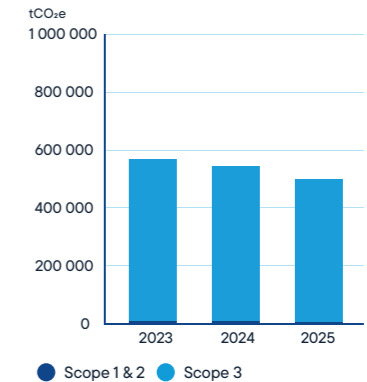
In 2025, Walki's total carbon footprint was 480,450 tCO₂e with 1.2% resulting from direct emissions (Scope 1), 0.2% from indirect emissions related to purchased electricity, steam and heat (Scope 2), and the remaining 98.6% from value-chain emissions (Scope 3). Within Scope 3, purchased goods and services (74%), transportation and distribution (11%) and Product End-of-life treatment (9%) accounted for most emissions. Our efforts to reduce emissions are focused particularly on these categories.

Walki's Scope 1 and 2 emissions amounted to 6,550 tCO₂e in 2025, a 33% reduction compared to 2024. With this reduction, we have reached our absolute emission reduction targets for Scope 1 and 2. The decrease has been achieved mainly by the increased use of renewable and non-fossil electricity, supported through the purchase of Energy Attribute Certificates.

Walki's Scope 1 and 2 GHG emissions



Walki's Scope 1 & 2 and 3 GHG emissions



Even though we have achieved our Scope 1 and 2 greenhouse gas reduction target for 2030, we remain committed to further improving energy efficiency and continuously seeking lower-emission energy sources.

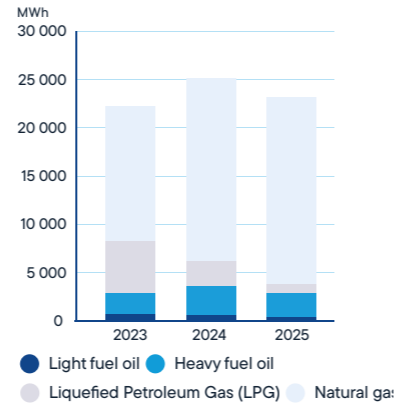
Scope 3 emissions dropped 8% from 516,800 tCO₂e in 2024 to 474,500 tCO₂e in 2025. Since our targets are intensity-based, we compare emission intensity (emissions per added value), which declined by 8% over the same period.

Energy use

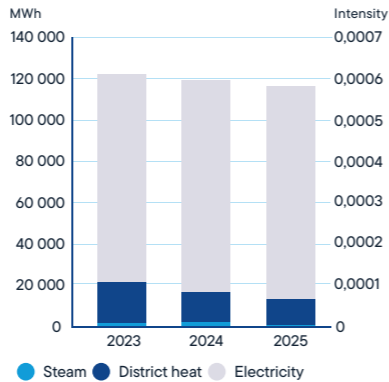
In 2025, Walki's total direct energy consumption amounted to 23 000 MWh, an 8% decrease from 2024. The decrease in energy consumption in 2024 was mainly due to lower production volumes.

Walki's indirect energy consumption, including electricity (89%), heat (10%), and steam (1%), amounted to 116 000 MWh. The total consumption has remained on the same level, but the share of electricity has increased from 86% to 89%. This increase shows Walki's commitment to decreasing our emissions through electrification. The share of renewable or non-fossil electricity increased from 96% to nearly 99% as one more plant started to use renewable energy through the purchasing of green electricity certificates. The total share of renewable or non-fossil including electricity, heat and steam increased from 92% to 98%. The total share of non-fossil sources in our total energy consumption, including both direct and indirect energy, increased from 76% in 2024 to 82% in 2025.

Direct energy consumption



Indirect energy consumption



Emission to air

The processes used at Walki plants do not generate significant amounts of VOC, NOx or SOx emissions into the air. The small amounts of emissions stem mainly from the use of solvent-based inks and lacquers and heating dryers in printing processes. We monitor and control the minor air emissions in compliance with local regulations.

Emissions from raw material production represent by far the largest share of our products' life cycle footprint, making accurate and timely data essential for effective emission reduction planning.

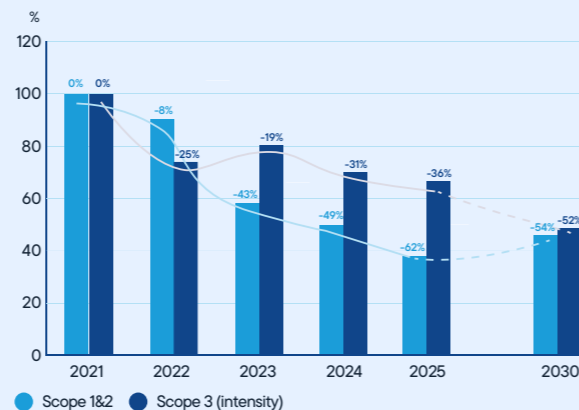
WALKI'S TARGETS

THESE TARGETS HAVE BEEN VALIDATED BY THE SCIENCE BASED TARGETS INITIATIVE (SBTI), ENSURING ALIGNMENT WITH THE PARIS AGREEMENT'S GOAL TO LIMIT GLOBAL WARMING TO 1.5°C.

BY 2030, WE REDUCE OUR GHG EMISSIONS FROM OUR 2021 BASELINE:

- For Scope 1 and 2 emissions the target is a **54%** absolute reduction (tCO₂e)
- For Scope 3 emissions the target is a **52%** reduction in greenhouse gas emissions per added value (emission intensity, tCO₂e/M€)

Progress towards Walki's GHG emission reduction targets



Outlook for 2026

Scope 3

Building on the progress achieved in 2025, we will further enhance the monitoring and forecasting of raw material related emissions at product level in 2026. Emissions from raw material production represent by far the largest share of our products' life cycle footprint, making accurate and timely data essential for effective emission reduction planning.

To strengthen our capabilities, we are continuing the integration of raw material specific emission factors into our IT systems and linking them directly to product specifications, transactional purchasing data, sales volumes, and sales forecasts. This will allow us to follow our performance more consistently, enable more robust emission forecasting, and support decision-making that is better aligned with our emission reduction targets.

Scope 1 and 2

Going forward, we will continue to purchase renewable and other non-fossil electricity. We will also continue to focus on further improving our energy efficiency and investigating other measures to decrease our energy related emissions.

In 2026, Walki will increase on-site renewable energy production at the Duffel plant in Belgium. The installation of rooftop solar panels will begin early 2026. The system is estimated to cover around 7% of Duffel's electricity demand. This investment aligns with upcoming regulatory requirements in Flanders. Under the Flemish "solar panel obligation," buildings with annual electricity consumption above 1 GWh must install photovoltaic panels, with the first compliance deadline now postponed to 1 April 2026. The regulation aims to accelerate renewable energy generation by requiring companies to utilise available rooftop space.

For 2026 a technical renovation and modernization of ventilation and building automation in Halls 1 and 2 will take place in the Pietarsaari plant in Finland. The initiative will significantly improve energy efficiency and simultaneously indoor air quality in the site. The plan is to continue in Hall 3 in 2027.

A new warehouse in Valkeakoski

In 2026, Walki will construct a warehouse at the Valkeakoski plant in Finland, allowing us to centralise storage and reduce transportation between the plant and warehouse, instead of renting multiple units.

Sustainable Raw Materials and Circularity

The circular economy is an approach that rethinks how products are designed, used, and what happens to them at the end of their life. At Walki, we are committed to integrating circularity at every stage - beginning with the careful selection of sustainable raw materials and extending through to the management of our products once they have fulfilled their primary use.

Our approach to a circular economy anchored in two primary areas. First, we prioritise the use of sustainable raw materials in our manufacturing processes. This ensures that our products have a reduced environmental footprint from the outset and the raw material used in the products are sourced responsibly. Second, we design our products and combine raw materials with full consideration of their lifecycle. We focus on recyclability and durability, ensuring that our products contribute to a genuinely circular future.

Given our presence in the packaging and construction sectors, our efforts are tailored to the distinct requirements of each market. For packaging products, we strive to maximise recyclability without sacrificing functionality. In the construction sector, our emphasis is on producing durable, high-quality materials that not only last but also enhance energy efficiency and deliver savings in buildings through their use.

Biodiversity is crucial as it underpins the resilience of ecosystems and supports the natural processes upon which our operations and society depend. Healthy ecosystems provide essential services such as clean water, fertile soil, pollination of crops, and carbon sequestration. As upstream biodiversity impacts are recognized as material for Walki, we have begun to put more focus on understanding and managing these impacts in collaboration with our suppliers.

Sustainable raw materials

Policies

The majority of Walki's value-chain emissions are from the raw materials we purchase. Sourcing and utilising raw materials responsibly is key to reducing our environmental footprint and in driving circularity.

Our products mainly include wood fibre-based materials, such as papers and cardboard, and polymer resin or film materials. Additionally, depending on the product segment, we use aluminium and small amounts of glass fibre, plastic-based scrims, and nonwovens.

The impact from the purchased raw materials is primarily stemming from forestry, harvesting, and the processing of wood and fibres, as well as the extraction of oil, plastic production, and aluminium manufacturing.

From a greenhouse gas emission perspective, aluminium and fossil-based polymers have a relatively high emission intensity compared to fibre-based materials. Raw materials such as chemicals and nonwovens also show higher emission intensities; however, due to their lower purchasing volumes, their overall contribution to raw-material-related emissions is more limited.

As a result, Walki's main focus in reducing emissions from raw material sourcing is on lowering the climate impact associated with aluminium and polymer use. This includes increasing material efficiency, developing alternative solutions with lower emission intensity and gradually shifting the product portfolio towards fibre-based offerings — an approach referred to as Paperisation.

To further improve the sustainability of raw materials, Walki aims to increase the share of recycled and renewable inputs across its product portfolio. Fossil-based polymers are progressively complemented with bio-based and natural polymer alternatives, while aluminium use is addressed through product designs that require less aluminium or eliminate it altogether. In parallel, Walki has taken steps to reduce the emission intensity of unavoidable aluminium use by sourcing aluminium with a lower climate impact.

Walki's biodiversity-related impacts arise primarily upstream in the value-chain, particularly through the sourcing of wood fibre-based paper and cardboard materials. These materials represent a major share of Walki's overall material footprint, and their production is closely linked to land use, forest management practices and ecosystem integrity. As a result, biodiversity considerations are directly connected to our responsible sourcing efforts. Ensuring that our raw materials originate from sustainably managed forests and certified supply



chains is essential for mitigating deforestation risks and protecting natural ecosystems.

At the manufacturing stage, Walki's direct biodiversity impacts are limited, consisting primarily of waste generation, water use, and minor emissions managed under site specific environmental permits and ISO 14001 environmental management systems. These systems ensure that discharges, water withdrawals, and any potential local environmental impacts remain within regulatory frameworks and are continuously monitored.

Biodiversity is closely linked to Walki's climate strategy. Climate change can increase droughts, heat stress and extreme weather that degrade land and ecosystems. By reducing GHG emissions—especially those arising from purchased raw materials—we also help reduce land-use impacts and pressure on ecosystems across our value chain.

Actions in 2025

Our goals regarding sustainable use of raw materials remained unchanged, and we continued to actively promote recycled and renewable plastics, natural polymers, fibre-based alternatives where feasible, reduced aluminium usage, and low-carbon raw materials. However,

market conditions, geopolitical developments, and shifting customer priorities are creating short-term challenges, with many customers needing to prioritise other objectives. As a result, we placed even greater emphasis on futureproofing our materials portfolio and innovating alternative solutions to ensure long-term sustainability.

Paperisation concept

The core idea of Paperisation concept is to replace plastic-based packaging with fibre-based materials when possible, without compromising the essential protective and functional properties of the packaging. Fibre-based solutions, made from renewable resources, offer clear advantages over virgin fossil plastics, for example lower greenhouse gas emissions and access to well-established recycling infrastructure, which also help reduce Extended Producer Responsibility (EPR) fees in many EU countries. Together with our customers, we continue developing fibre-based structures with thin functional barrier coatings that provide the required resistance to moisture and grease while still enabling recyclability.

In 2025, we collaborated with a major European food brand to convert the secondary packaging of sliced cheese products from plastic to a fibre-based alternative. The new heat sealable paper flow wrap maintains line efficiency, improves recyclability and lowers packaging related emissions, demonstrating how paperisation can be achieved even in high volume applications without compromising product protection.

We also advanced paperisation in smaller secondary packaging components. Walki developed a paper-based banderoll to replace a previously plastic strap used for securing and identifying packed products. The lightweight gummed paper material provides the same functionality as the former plastic band but is fully recyclable as fibre, illustrating how even minor packaging elements can be redesigned to support circularity.

At the start of 2026, we published a Paperisation white paper, which explores the opportunities and challenges of this transition in greater depth. The white paper is available here: www.walki.com/market-insights/paperisation-of-packaging-from-plastic-to-fibre



EUDR preparations

Walki supports the objectives of the EU Deforestation Regulation and remains committed to ensuring deforestation free and traceable fibre-based value-chains. Throughout 2025, we worked closely with our value-chain partners to prepare for the regulation and the related data sharing requirements. As the implementation of the regulation was postponed to December 2026 and further simplifications are under review at EU level, we have temporarily paused final implementation activities while awaiting the outcome of the EU's simplification review. Once the amended requirements are confirmed, Walki will finalise its compliance approach.

Data quality – raw material attributes

To better enable the assessments of data availability and more holistic sustainability of our raw material purchasing,

we have also connected other sustainability attributes to our raw material items in our IT systems, in addition to GHG emission factors. These attributes include recycled content and possible renewable source of the raw material. Certification status of the raw material items has already previously been connected to the items.

Low-carbon aluminium

In 2025 we continued to purchase low-carbon aluminium foils to our Valkeakoski plant, where the aluminium is used for our facing products. The aluminium is produced with hydropower, reducing emissions from the otherwise energy-intensive production process. Within engineered materials, our primary goal is to maintain product durability while minimising their carbon footprint using low-carbon materials. Alongside increasing the proportion of fibre-based materials, we are also striving to reduce the amount of aluminium used and aiming to develop also aluminium-free alternatives.

In 2025 Walki launched the aluminium-free insulation facing range. Walki ALU free facings are primarily designed to reduce CO₂ emissions by eliminating aluminium from the material structures. By using alternative materials while maintaining the required performance for insulation applications, these solutions also support customers' sustainability goals without compromising functionality.

Waste reduction

Waste is directly linked to the purchase of raw materials, as minimising waste during production reduces the need for additional raw material purchases. Reducing waste will therefore directly impact our raw material related emissions and also the emissions coming from waste management.

Walki advanced several continuous improvement initiatives across its plants to reduce production waste and strengthen process stability. The work focused on lowering trim losses in extrusion, reducing waste in printing and slitting, and improving the reuse of materials such as paper cores, all contributing to lower raw material use and related emissions. Targeted projects were carried out at sites where waste levels exceeded the set targets, including actions to stabilize operations, analyse root causes, and refine process standards. Additional improvements included the reuse of packaging materials and enhanced data collection for waste monitoring, supporting more accurate follow up and enabling further reductions. Together, these actions help reduce both the environmental and cost impacts of waste while supporting more efficient production.

Biodiversity

As biodiversity related impacts were identified as material in Walki's double materiality assessment, we are strengthening our focus on managing these impacts across our value-chain. Walki's biodiversity impacts arise primarily upstream, through the sourcing of wood-fibre-based raw materials. To mitigate these impacts, our primary focus is currently on increasing the share of certified virgin fibre from FSC® and PEFC™-certified sources and ensuring robust traceability in our supply chain. Strengthening preparations for the EU Deforestation Regulation (EUDR) is a central part of this work, helping us secure that all fibre materials originate from forests free from deforestation and forest degradation.

Metrics and targets

Material use

In 2025, total material purchases remained at the same level compared to the previous year. Approximately 271 000 tons were purchased in total, with renewable and recycled materials accounting for 61% and non-renewable, virgin accounting for 39%.

Over the past year, the share of purchased recycled materials increased from 21% to 25%. This figure includes only recycled raw materials sourced from post-consumer waste or external post-industrial waste. Currently, 31% of our fibre-based raw materials come from recycled sources. Additionally, we recycle and reuse 29% of our own production waste as industrial raw material.

**Together with our customers,
we continue developing
fibre-based structures
with thin functional barrier
coatings that provide the
required resistance to
moisture and grease while
still enabling recyclability.**

Case story: Expanding compostable extrusion capacity

THE CHALLENGE

Demand for compostable packaging is rapidly increasing as the EU pushes for reduced plastic waste and a more circular economy. To meet customer expectations for high-quality compostable films, Walki needed to increase capacity, ensure stable product quality and improve operational reliability at its sites in Ylöjärvi, Finland and Murcia, Spain.

THE SOLUTION

Walki invested in new extruders in both locations. In Ylöjärvi, a new blown-film extruder strengthens quality and reliability for compostable plastics. In Murcia, two new blown film extruders equipped with the latest technology improve product quality and expand capacity for compostable films. The upgrades also support smoother production with fewer rejections.

Safety and working conditions were enhanced through a multi year programme focused on extruder winder safety and heat reduction measures for operators.

THE OUTCOME

With increased capacity and improved production stability, Walki is better positioned to meet the growing demand for high-performance compostable solutions driven by PPWR. Customers benefit from more reliable supply and improved quality, while employees enjoy a safer, more comfortable work environment



Case story: Extruder trim waste in Wrocław, Poland

THE CHALLENGE

Trim waste from the PE5 extrusion line represents a significant share of production losses, increasing raw-material consumption and associated emissions. It was difficult to pinpoint the main sources of trim waste, and existing practices did not systematically prevent or record material losses, leading to unstable scrap levels and limited visibility of root causes.

THE APPROACH

The Wrocław plant launched a continuous-improvement project to stabilise the process and reduce trim waste. The team identified the most impactful scrap categories, restored basic operating conditions in critical areas of the line, and introduced an anomaly-recording system to support systematic root-cause analysis.

Improvements in process discipline and strong operator involvement enabled more consistent production settings and quicker responses to deviations.

THE OUTCOME

The initiative improved process stability and delivered €131k in cost savings through reduced trim waste. In addition to financial benefits, the project also generated environmental gains by lowering raw-material consumption, reducing production waste, and decreasing emissions associated with material production and processing, contributing to greater resource efficiency in the manufacturing process.



The share of certified fibre-based raw materials has decreased from 71% in 2024 to 67% in 2025. We have updated the data collection regarding certified fibres (please see the chapter on Data collection methodologies to learn more). Hence, data between the years is not fully comparable. Walki's certification target also includes FSC Controlled Wood.

Overall, 68% of Walki's products, measured by revenue, met the set targets within our sustainable raw materials focus area. An additional 4% of products has a clear pathway for reaching the target.

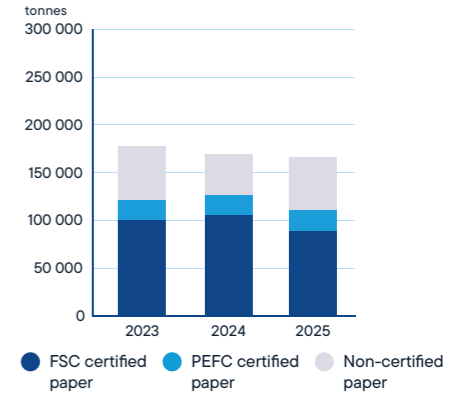
Waste

In 2025, Walki generated approximately 39,200 tonnes of waste. The total amount decreased by 2.4% compared to the previous year mainly due to decreased production volumes in 2025. 89% of the generated waste consisted of production waste with plastic films, paper/PE laminates and edge trims being the biggest categories. The remaining 11% of the waste stems from non-hazardous waste outside of production (9%) and hazardous waste (2%).

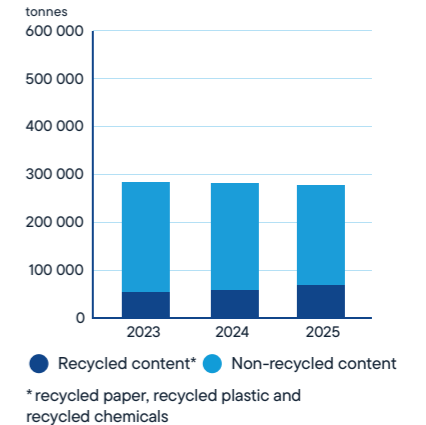
Of the waste generated, 42% was recycled as material, 28% was recovered as energy and 29% was reused as material. The remaining share of 0.2% was sent to landfill. 91% of the waste reported as being reused as material is polymer waste recycled on-site and is used in production as post-industrial raw material.

In 2025, no significant spills occurred at Walki's production plants, and no radioactive waste was generated.

Use of certified paper

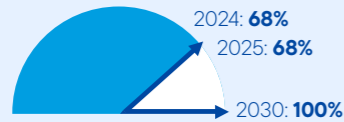


Recycled content of total material use



Sustainable raw materials

Share of products sold with specified content of renewable or recycled materials



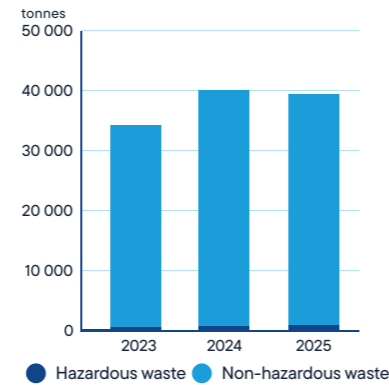
Water

Water is used for production processes, moisturizing of products, and sanitary and cooling purposes. In 2025, water consumption amounted to approximately 319,400 m³. Compared to 2024, the amount decreased by 17% mainly due to decreased consumption of cooling water in the Valkeakoski plant.

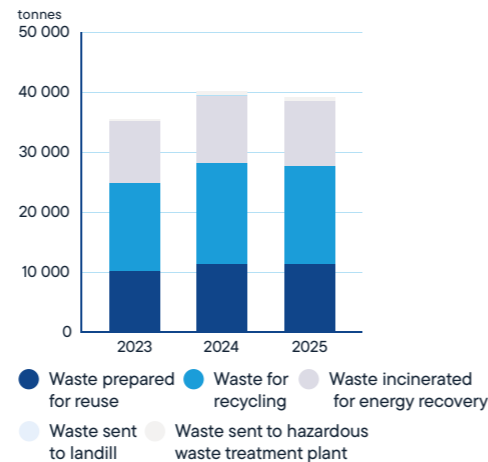
In line with water consumption, the total water withdrawal decreased by 17% from 386,100 m³ in 2024 to 320,000 m³ in 2025. 80% of the water withdrawn is surface water from a lake, which is used as cooling water at the Valkeakoski plant. This water is eventually released back into the lake. This process significantly reduces the amount of electricity needed for cooling. Walki's other production plants utilise municipal water supplies.

Related to Walki's water discharges, an 8% decrease occurred from 2024 in the amount of water discharged to municipal sewers while discharges to surface water decreased by 19%. Wastewater quality at Walki plants is monitored as required by the local regulations.

Waste generated



Waste recovered, recycled and disposed



For most Walki sites, water use and related environmental impacts are not considered material due to the limited role of water in our production processes. However, some locations operate in regions where water availability is a more significant concern. One such site is our Plasbel plant in Murcia, Spain, which is situated in an area experiencing chronic water scarcity. Approximately 4% of the total water withdrawal is from areas considered a high-water stress area.

In these high water-risk areas, Walki has placed stronger emphasis on water stewardship. In Murcia, water consumption is closely monitored, and several actions have already contributed to a reduction of more than 30% in total water use over the past years. These measures include leak detection and repair, reduction of irrigated areas, and continuous optimisation of water use in cooling, sanitary processes, and irrigation. Further initiatives are being planned, such as installing low-consumption sanitary fixtures, and analysing additional optimisation opportunities in cooling systems.

Through these efforts and a commitment to continuous improvement, Walki aims to ensure that water-related risks are managed responsibly and that site-specific actions effectively contribute to the protection of local water resources.

Outlook for 2026

In 2026, Walki will continue enhancing process efficiency through focused waste reduction initiatives across its production facilities. Several new improvement projects will aim to improve the accuracy of waste data, identify root causes of variation in waste levels, stabilize operating conditions, and standardize processes. These efforts are expected to generate substantial savings while supporting ongoing reductions in raw material consumption, production waste, and associated emissions.

WALKI'S TARGETS

WE PRIORITISE RECYCLED AND/OR RENEWABLE MATERIALS

- The target covers fibre-based materials (paper and board materials) as well as plastics
- Recycled or renewable content in fibre-based products: **≥50%**
- **100%** of fibre-based raw materials certified or recycled
- Recycled or renewable content in plastic-based products: **≥25%**

ALL OF WALKI'S PLANTS SHOULD MAINTAIN A CERTIFIED ENVIRONMENTAL MANAGEMENT SYSTEM

Starting from January 2026, all plants will report their production waste amounts on a monthly level. The categories are connected to emission factors based on the raw material that is being wasted. We can now follow the emission of the purchased material that has become waste. This view will give the waste dashboards a new angle, as we can better understand the negative CO₂ impact the waste amounts have on our Purchased raw material emission category.

As has been done since 2024, we will continue to purchase low-carbon aluminium to our Valkeakoski plant in 2026. The low-carbon aluminium impacts our GHG emissions significantly, as aluminium has the biggest energy intensity of the raw materials we purchase.

To strengthen the management of biodiversity related impacts, Walki has set a target for 2026 to improve the availability and quality of upstream data. As biodiversity impacts arise largely from wood fibre-based raw materials, our primary focus for the year will be on collecting more detailed information from our suppliers. This enhanced data collection will support the development of a systematic plan to identify, assess and manage biodiversity impacts more effectively.

Several new improvement projects will aim to improve the accuracy of waste data, identify root causes of variation in waste levels, stabilize operating conditions, and standardize processes.

Circular future

Policies

The third area of focus for Environmental Sustainability is now called Circular Future, updated from its previous name, Zero-Waste Future. While we continue to aspire toward a world without waste, we recognise that achieving this completely may not be realistic. Instead, we are committed to developing a circular economy where resources are optimally used and waste is repurposed or recycled. This new name better reflects our objectives.

Walki's approach to a circular future is the focus on maximising recyclability, compostability, material efficiency, and durability across its packaging and engineered materials portfolio.

Consumer packaging

Walki's consumer packaging solutions often use board or paper with standard polymer coatings and sometimes add aluminium for better barrier features. While most of these materials are highly recyclable, products containing aluminium can be more difficult to recycle. There are also fully plastic-based packaging options. Here, recyclable, mono-material plastic solutions are increasingly used to replace traditional multi-material plastic solutions.

Packaging materials

Walki's packaging materials used mainly in secondary and industrial applications, mainly features various papers and paper laminates, which are coated with either traditional plastics or biobased materials. Although these items are highly recyclable, actual recycling rates differ. Corrugated board and reel packaging achieve the highest levels of recycling. Across both industrial and consumer packaging, we are actively developing and encouraging the use of recyclable mono-materials as alternatives to non-recyclable multi-material combinations.

Engineered materials

The solutions in our engineered materials product segment are built for durability, often combining papers, aluminium, plastics, glass fibres, and nonwovens. These products are key components in items like insulation panels and automotive parts. Their recyclability depends on the final product and recycling rates, with short-term focus on durability and efficiency, and long-term attention on design for recycling and improved separation and collection infrastructure.

Product circularity

The majority of Walki's packaging product portfolio is already recyclable, reflecting our ongoing commitment to circularity and compliance with the EU Packaging and Packaging Waste Regulation (PPWR). Under the PPWR framework, it is mandatory for packaging products to be recyclable by 2030, and we are actively aligning our practices to meet this requirement. Our definitions for recyclability now follow the principles of PPWR's Design for Recycling (DfR) performance grades. While the final methods for assessing recyclability will be clarified in the PPWR's secondary legislation, we are proactively estimating compliance based on the current framework. Furthermore, we continue to develop innovative materials that not only fulfil existing and upcoming regulations but also aim to exceed them. Designing the materials to be recyclable, ultimately aims to decrease the waste streams and the need of using virgin resources.

A circular future focuses on minimising and ideally removing waste stream. Waste reduction is important to us in several ways – from improving our operations, designing packaging that keeps products from turning into waste, to making sure our own packaging materials are recycled at the end of their lifecycle. By using recycled raw materials as part of our production process, we are further contributing to a circular future and actively decreasing overall waste generation. By driving innovation, boosting efficiency, and constantly improving, we're helping build a future where waste isn't an unavoidable result of consumption, but a challenge to be systematically addressed and eliminated.

Actions in 2025

R&D direction in 2025

In 2025, Walki's R&D efforts concentrated on accelerating the shift toward recyclable and mono-material solutions, driven especially by the requirements of the EU Packaging and Packaging Waste Regulation (PPWR). Development activities across all business areas were aligned with the goal of replacing non-recyclable structures and strengthening circular product design.

A key focus area was the further development of recyclable sealable paper solutions with low, medium and high barrier properties. These efforts included scale-up of Walki®EVO Seal and Walki®Opti Seal technologies and the introduction of new fibre-based barrier concepts using natural polymers.

In parallel, R&D advanced recyclable film solutions, including second-generation mono-PE thermoformable structures, high-barrier MDO-PE films and new barrier-coating concepts supporting improved recyclability. Work also continued on rigid fibre and board innovations, such as glue-laminated and dispersion-coated structures, alu-free high-barrier solutions and new concepts for sustainable corrugated and solid board.

Walki also expanded its capabilities for recyclability testing and assessment, supported by the recyclability evaluation equipment installed in Pietarsaari, Finland, enabling more systematic validation of circular product performance.

Across the portfolio, the R&D organisation worked to eliminate layers such as aluminium, PA and PET where possible, improve process technologies, and increase readiness for upcoming PPWR recyclability criteria. These 2025 development priorities form a key foundation for

transitioning Walki's offering toward fully circular and low-carbon material solutions.

Investments enabling circularity

Walki continued to expand its technological capacity to improve recyclability, mono-material design, and product level environmental performance.

To support the transition toward more recyclable and resource-efficient flexible packaging, Walki invested in additional printing capacity at the Säkylä plant in Finland. The new state of the art flexographic printing line, along with a redesigned post processing hall, strengthens production efficiency, reduces production waste through more stable start ups and smoother workflows, and uses less energy. These upgrades help ensure high print quality, faster response times and improved operational reliability as demand for sustainable flexible packaging continues to grow.

The automation system on line 109 in Pietarsaari was modernised due to the previous system reaching end-of-life. The upgrade was necessary to ensure continued reliable operation of the production line and to reduce operational risks associated with obsolete hardware and software.

The project has focused on replacing the legacy automation system with a modern, supported platform while maintaining the existing process design and production capacity. By modernising the control system instead of replacing the entire machine, Walki has extended the lifetime of existing assets and thus minimising environmental impact. The new system improves maintainability, spare part availability, documentation, and system transparency.



In addition, the upgraded automation platform provides a robust foundation for future initiatives such as process monitoring, energy management, and data-driven continuous improvement, supporting Walki's long-term objectives.

Pietarsaari recyclability assessment lab

2025 marked the first full year of operation for Walki's recyclability assessment lab in Pietarsaari. Equipped with new evaluation tools introduced at the end of 2024, the lab supported faster testing, validation and scaling of circular product innovations. Throughout 2025, the lab played an integral role in R&D's work on recyclable sealable and barrier solutions, enabling improved material design and providing customers with more accurate and timely recyclability information.

Case story: Fibre-based lid for MAGGI noodles

THE CHALLENGE
Instant noodle cups are consumed in vast volumes across Asia, so even small packaging components carry a large environmental impact. Traditional lids are aluminium due to barrier needs, but aluminium comes with drawbacks such as high carbon footprint and a tendency to tear when removed from the cup. To solve this, many brands have moved to plastic lids. While functional, plastics are problematic due to the generation of waste. Nestlé sought a solution that maintained airtight sealing, moisture protection and printability while reducing carbon footprint and enabling recyclability in the paper stream.

THE SOLUTION
In close collaboration with Nestlé, Walki developed a fibre-based lid for MAGGI instant noodles. Walki's technical team in Valkeakoski evaluated alternatives and engineered a lid that balances strong sealing with high print quality and the necessary barrier properties. The design is continuously refined with recyclability in focus so the lid can be recovered in established paper streams.

THE OUTCOME
The new MAGGI cups using Walki's fibre-based lids are on the market in Malaysia and Singapore, demonstrating that a small change can materially reduce plastics while preserving performance. The shift supports Nestlé's brand and sustainability goals, offering consumers a visible, functional improvement that aligns with expectations for lower-impact packaging.



Case story: Switching to fibre-based packaging step-by-step

THE CHALLENGE
For branded bakery products, packaging must protect quality while supporting brand positioning. Nutrition et Santé, a Mission-Led company since 2024 and a European producer of organic and indulgent snack products, wanted to reduce the amount of plastic used in its packaging and move toward recyclable, fibre-based solutions.

However, its brownie and cake products pose demanding technical requirements: the food contains grease and needs strong protection against air to preserve taste and quality. While individual wrapping still required plastic for functional reasons, Nutrition et Santé identified the secondary packaging as a key opportunity to improve sustainability without compromising product performance or production efficiency.

THE SOLUTION
Walki supported Nutrition et Santé in a step-by-step transition, starting with recyclable solutions and progressing toward fibre-based secondary packaging. After initial collaboration on printed polyolefin films at Walki's Westpak facility, the project moved to Walki's Jatne plant, where a new state of the art flexographic printing line enabled high-quality printing on paper using water based inks and varnishes.

Rather than making a full portfolio change at once, the partners adopted a test and learn approach, piloting one brownie SKU with paper-based packaging. This allowed both technical performance and market response to be evaluated while ensuring more than 95% fibre recyclability.

THE OUTCOME
The pilot delivered strong results: print quality met expectations, production ran smoothly, and the paper-based packaging reinforced Nutrition et Santé's sustainability positioning at the point of sale. While the material change required adaptations in handling and machine settings, close collaboration between methods, quality, marketing and production teams ensured a successful industrial deployment.

Following the pilot, Nutrition et Santé is now scaling fibre-based secondary packaging across its markets in France, Italy and the Benelux countries. The project demonstrates how a gradual, well coordinated transition can reduce plastic use while maintaining performance, productivity and brand value.



Metrics and targets

Product portfolio KPIs

Currently, 52% of Walki's whole product portfolio is recyclable, 4% is compostable, and 20% durable. Additionally, a plan to achieve recyclability has been formed for 11% of products.

Regarding Walki's packaging portfolio, 66% of the products are recyclable and 3% compostable. Furthermore, a plan to achieve recyclability has been formed for 17% of products.

Walki's commercial organisation works closely with customers to support the transition toward more circular solutions. However, the current geopolitical instability and the weakened market environment have made it significantly harder for many customers to invest in new packaging solutions. As a result, our ability to influence purchasing decisions remains limited, as customers must balance sustainability ambitions with cost pressures, operational constraints, and market uncertainty.

To ensure long-term progress despite these challenges, Walki not only monitors the share of recyclable products sold but also tracks the proportion of our overall product portfolio for which recyclable solutions have already been developed. This dual approach allows us to demonstrate the full potential of our offering and ensures that, when customer readiness improves, scalable and compliant recyclable alternatives are already in place.

WALKI'S TARGETS

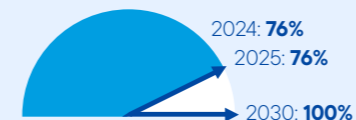
TO SET A CLEAR PATH TOWARDS A CIRCULAR FUTURE, WALKI SET A CONCRETE GROUP-WIDE TARGET FOR THE PRIORITY AREA IN 2022:

- To ensure 100% of products durable, recyclable and/or compostable by 2030
 - For fibre-based product threshold for recyclable is **≥80%*** paper content
 - For plastic based product threshold for recyclable is **≥80%*** PE or PP mono-materials or PO materials (mixed PE and PP)
 - For compostable materials alignment with the EN13423 requirements for packaging recoverable through composting and biodegradation defines the threshold for compostable
 - For steel and construction related materials the primary short term target is to further improve the durability and functionality of the products. Target is to increase also the share of recyclable products, but no specific threshold has yet been set.

*During 2024, we re-reviewed our product portfolio assessment and adjusted our target to ≥80%, corresponding to the Design for Recycling performance grade B in the EU Packaging and Packaging Waste (PPWR) legislation.

Circular future

Share of recyclable, compostable, and/or durable products sold



Outlook for 2026

R&D direction for 2026

In 2026, Walki's R&D efforts focus on expanding the development of advanced fire-retardant materials and strengthening the circularity of the product portfolio. Building on the fire-retardant membrane introduced in 2025, the work continues with new A2 class variants, including reflective and non reflective concepts, along with further development of PIR and PF facings and fire-retardant sealing tapes. At the same time, Walki continues to develop its Fire-retardant Centre of Excellence, deepening expertise in halogen-free formulations, evolving regulations and emerging fire-retardant technologies.

Beyond fire-safety, R&D in 2026 prioritises sustainable advanced materials that improve recyclability and reduce reliance on multi-material structures. This includes refining barrier and coating technologies and integrating recyclability assessments more systematically into the development process.

Walki continues to strengthen its focus on the development of sustainable insulation facing materials. Particular emphasis is placed on materials that improve end-of-life recyclability of insulation panels through

simplified material structures. In 2026, Walki will present its first technical solutions of a recyclable facing.

Data visibility improvements

R&D work is also increasingly guided by sustainability data, supported by new tools that connect product level CO₂ information and recyclability attributes to development decisions. These improvements help ensure compliance with upcoming PPWR requirements while supporting customers' expectations for more circular and low-carbon material solutions.

Initiated in 2025 and proceeding into 2026, we will continue to enhance and complete our Power BI view on our product portfolio which is designed to provide comprehensive insights into product attributes including recyclability, material composition, and emissions. This will facilitate a thorough overview of our portfolio.

Own Workforce

Walki's ability to operate safely and responsibly relies on the people working across our sites and functions. As an industrial company, we place strong emphasis on safe working conditions, fair treatment, and transparent people practices. We aim to create a workplace where employees can contribute effectively, develop in their roles, and feel supported in their everyday work.

Employees

Walki's success is built on the competence and engagement of its employees. Our focus is on providing equal opportunities, supporting continuous learning, and ensuring consistent and fair people practices across all sites. We work to maintain open dialogue and enable professional growth so that employees can contribute meaningfully to Walki's long-term goals.

Policies

Walki's management of its own workforce is guided by Group-wide policies and principles that set consistent standards for fair, safe, and responsible working conditions across all sites. These policies form the basis for ethical behaviour, equal treatment, and safe operations.

Walki's Code of Conduct outlines the company's values and commitments, including respect for internationally recognised human and labour rights. It prohibits discrimination, harassment, bullying, child labour, forced labour, and any form of inappropriate behaviour. All employees, regardless of role, are responsible for following the Code and reporting suspected violations through the confidential whistleblowing system.

The Recruitment Policy promotes equal and non-discriminatory hiring practices and aims to safeguard fair treatment throughout the recruitment process. Walki does not employ individuals under the age of 18, apart from approved trainees whose training programme permits it.

Employees have freedom of association and the right to collective bargaining. In Belgium, Finland, Germany, the UK, Spain, and France, the majority of employees are covered by collective agreements. Walki complies with national labour legislation and applicable collective agreements in all its operating countries.

In addition to Group-level policies, several local policies guide practical aspects of employment, including working hours, remote and home-based work, absences, travel, onboarding, and competence development. These local policies support consistent people practices while allowing for country specific requirements and flexible working arrangements where applicable.

Walki supports continuous learning through structured training programmes, leadership development and site-level skill-building initiatives. These practices ensure employees can develop in their roles and meet evolving business and operational requirements.



Actions in 2025

In 2025, the HR function continued to support the organisation's sustainability priorities, with a focus on strengthening essential people-related practices. Progress during the year was steady but modest, reflecting the early stages of several initiatives and the need to build more robust structures for long-term development.

Work toward a more inclusive and responsible workplace advanced primarily through ongoing improvements in recruitment practices and general awareness-building.

While no formal leadership training programs were deployed during the year, leadership expectations and principles continued to be communicated through existing HR processes and managerial interactions.

Internal trainings were continuously updated and monitored to ensure relevance, accuracy, and alignment with evolving organisational needs.

Employee well-being emerged as an increasingly important topic in 2025. Discussions intensified across the

organization, highlighting the need for clearer frameworks, more structured support, and consistent attention to well-being risks. Although development in this area remains at an early stage, the year established a stronger platform for future actions.

Sustainability considerations have begun to be reflected more consistently within HR processes, though integration remains at a foundational level. Initial steps included increased emphasis on transparency, basic sustainability-aligned expectations, and early discussions on long-term workforce responsibility.

Travel Management continued to focus on maintaining responsible travel practices. While large-scale initiatives were not feasible, guidance and oversight supported alignment with broader organisational sustainability objectives.

Overall, 2025 reflects a year of foundational work and incremental progress. Although several areas remain in early development and have yet to reach full maturity, the year laid important groundwork for more structured and comprehensive sustainability development in the years ahead.

People leaders' handbook

During 2025, we have published the first sections of People Leaders' Handbook in company e-learning environment Walki Academy. It is an online handbook for people leaders offering best practices and guidelines for daily management. The handbook is designed as a living document and to evolve with the changing landscape of leadership, ensuring it remains a relevant and valuable resource.

Preparations for the EU pay transparency directive

In 2025, we continued the work to prepare for the EU Pay Transparency Directive, which EU Member States must implement into national law no later than June 7, 2026. The legislative work is still pending in many of the countries where Walki operates and this has made the preparation to local legislation challenging. As this regulatory deadline approaches, our work will continue throughout 2026. Our aim is not only to comply with the minimum requirements of the directive, but also to strengthen fairness and equity across all Walki compensation practices by further clarifying and developing our compensation policy.

Employee survey in 2025

Walki gathers employee feedback through regular surveys to understand views on the workplace, leadership, and overall employee experience. The annual employee survey for 2025 was completed in December, and results were published at the beginning of 2026. In 2025, we placed stronger emphasis on how survey results are handled, ensuring that each team reviews its findings and develops concrete action plans. This process supports continuous improvement across all teams as well as at Group level.

PDD (Personal Development Discussion) process

The Personal Development Discussion (PDD) process is a key part of Walki's approach to employee engagement and competence development. It provides a structured framework for reviewing performance, identifying development needs, and discussing career aspirations. Through annual PDDs, employees and managers jointly assess progress, agree on development actions, and strengthen motivation and engagement. The process also supports fair and transparent employee management across the Group and ensures consistent opportunities for professional growth.

Communication channels

Day-to-day engagement takes place through several channels, including team and individual discussions, plant meetings, safety committees, works councils and intranet communications. These forums enable employees to influence working conditions, safety, wellbeing and development topics. Employees can also raise concerns anonymously through local works councils or, in cases of suspected or detected misconduct, through our Whistleblowing channel (see chapter Business conduct).

Employee engagement

To strengthen sustainability competence across the organisation, Walki continued rolling out the Walki Academy Sustainability Course, which is mandatory for all employees and completed during working hours. The course provides a shared understanding of what sustainability means for Walki and how each business function contributes to the company's goals. The employees completed the online course individually in Walki Academy, complemented by team discussions facilitated through the Howspace platform. These discussions allow teams to reflect on the course content, share ideas and anonymously provide input for Walki's sustainability work. Participation includes both the core modules and optional bonus sections depending on the learner's interest.

Walki organised its second company-wide Environmental Day on 5 June, aligning with the UN's World Environment Day. The global theme for 2025 was ending plastic pollution, which Walki adopted across all plants. Activities were organised locally at each site and included environmental quizzes, tree planting, cleanup actions around plant areas, cycling-to-work initiatives, waste management and energy efficiency workshops, and biodiversity actions such as adding birdhouses.



The event continued to strengthen employee engagement by raising awareness of environmental issues, supporting Walki's Sustainability Agenda, and encouraging low impact everyday choices. As decided in 2024, Walki Environmental Day is now an annual event held at all plants, designed to foster community involvement, empower employees, and support Walki's culture of sustainability

Number of employees by contract type

	2023	2024	2025
Number of employees with permanent contract	1,432 (89.7%)	1,384 (87.3 %)	1,398 (87.5 %)
Number of employees with temporary contract	165 (10.3%)	201 (12.7 %)	200 (12.5 %)
Number of full-time employees	1,515 (94.9%)	1493 (94.2 %)	1,493 (93.4 %)
Number of part-time employees	82 (5.1%)	92 (5.8 %)	105 (6.6 %)
Total	1,597	1,585	1,598

Metrics and Targets

At the end of 2025, the company employed 1,598 people across its global operations.

In 2025, Walki employed 200 temporary staff members, constituting 12.5 % of our workforce, staying in the same level as in 2024. In 2025, there were 31 outsourced employees, mainly maintenance employees and project workers supporting the group ERP project.

The personnel figures do not include people on a long-term leave. Information on non-guaranteed hours employees is included in this report. The number of so called 0-hours contract employees was 14.

Throughout the year, a total of 322 individuals concluded their employment at Walki. The main reasons included the end of a temporary employment contract (52.5 %), own request (28.9 %), dismissal (8.1 %), and retirement pension (5.9 %). The total turnover in 2025 including all reasons for termination was 19.2 %. Voluntary turnover in 2025 was 5.6 %.

Diversity:

Walki's workforce is distributed across 11 countries, with the largest employee populations located in Finland (33%), Spain (25%) and Germany (15%).

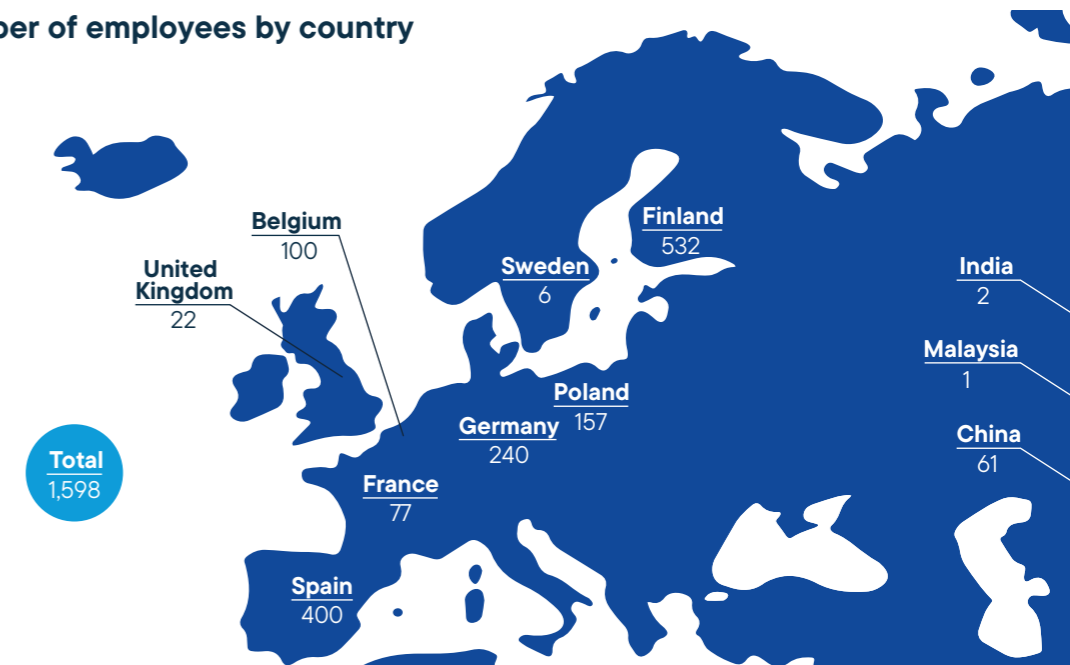
The gender data is based on self-reported information. The current gender distribution is between men and women, with women representing 23.5 % and men 76.5%. Comparing with 2023 figures, the share of women has increased by 5.3 %. The gender distribution in the Group Executive Team (GET) remains unchanged, with 90% men and 10% women.

PDD (Personal Development Discussion) process

In 2025, 59% of white collar employees and 13% of blue collar employees participated in a PDD discussion. This represents an improvement from 2024, when 53% of white collar employees and 8% of blue collar employees took part in the process. However, we can still identify a challenge in finding time for large teams in production to organise discussions. We continue to put efforts to ensure that all employees have a chance to have a regular Personal Development Discussion with their supervisor.

In 2025, Walki Group has not set quantitative, group-wide targets related to wellbeing, employee turnover, diversity, or training, as these matters are currently managed and monitored at the local level. Wellbeing and workforce stability are areas where sites have the autonomy to implement actions based on local needs and regulatory requirements.

Number of employees by country



Number of employees by age and gender

	2023	2024	2025	2025	Blue-collar employees	White-collar employees	All
Age				Age			
Under 30	198 (12.40%)	199 (12.56 %)	204 (12.77 %)	Under 30	129 (12.11 %)	83 (15.2 %)	204 (12.77 %)
30 to 50	902 (56.48%)	866 (54.64 %)	868 (54.32 %)	30 to 50	584 (54.84 %)	288 (52.7 %)	868 (54.32 %)
Over 50	497 (31.12%)	520 (32.81 %)	526 (32.92 %)	Over 50	352 (33.05 %)	175 (32.1 %)	526 (32.92 %)
Gender				Gender			
Male	1,241 (77.71%)	1,231 (77.67 %)	1,223 (76.53 %)	Male	907 (85.2 %)	316 (59.3 %)	1,223 (76.53 %)
Female	356 (22.29%)	354 (22.33 %)	375 (23.47 %)	Female	158 (14.8 %)	217 (40.7 %)	375 (23.47 %)
Total	1,597	1,585	1,598	Total	1,065	533	1,598

Diversity in the Group Executive Team

	2023	2024	2025
Male	8 (88.9%)	9 (90.0%)	9 (90.0%)
Female	1 (11.1%)	1 (10.0%)	1 (10.0%)
Under 30	0 (0%)	0 (0%)	0 (0%)
30 to 50	3 (33.3%)	1 (10.0%)	1 (10.0%)
Over 50	6 (66.7%)	9 (90.0%)	9 (90.0%)
Total	9	10	10

New employee hires

	2024	2025
By age group		
Under 30	169	206
30 to 50	104	122
Over 50	35	39
By gender		
Female	74	110
Male	234	257
By county		
Belgium	4	12
China	3	3
Finland	151	169
France	7	6
Germany	36	24
Poland	35	16
Spain	69	135
Sweden	0	1
UK	3	1

Voluntary turnover

	2024	2025
By age group		
Under 30	10.20%	10.81%
30 to 50	5.30%	6.67%
Over 50	0.80%	1.61%
By gender		
Female	4.60%	5.74%
Male	4.50%	5.50%
By county		
Belgium	1%	4.88%
China	1.60%	9.76%
Finland	2%	1.74%
France	3.90%	1.31%
Germany	3.70%	2.41%
Malaysia	57.10%	0%
Poland	11.10%	11.18%
Spain	7.50%	10.88%
Sweden	20%	0%

Outlook for 2026

Walki has set a target to implement a group-wide employee health and wellbeing framework during 2026, including related principles, targets, metrics and action plans. The company's goal is to build long-term, stable working relationships in which employees feel empowered to contribute to Walki's mission and develop their professional skills and expertise.

The work has begun with an analysis of the current state, drawing on insights from the 2025 employee survey as well as an additional questionnaire. This assessment will provide a baseline understanding of how different aspects of well-being are currently perceived and supported across the organisation. This analysis will guide the prioritisation of actions and ensure that our efforts address the most relevant well-being dimensions.

During 2026, Walki will also organise workshops to support the creation of a shared company-wide understanding of what employee health and well-being mean in our context. These workshops will contribute to defining Walki's internal principles, terminology, and expectations related to well-being.

As part of this work, Walki will develop a comprehensive Employee Health and Well-being Management Model and define guiding principles for health and well-being. More concrete targets and a structured action plan will be established during 2026, ensuring that the topic is embedded into Walki's long-term people strategy and operational practices.



In 2026, we will continue strengthening the foundation of our people related processes by further developing the policies and guidelines that support our daily work. This includes refining role clarity, enhancing communication structures, and ensuring that expectations are transparent and easy to understand across the entire organisation.

Health and Safety

Walki places high priority on the health and safety of its employees. With a workforce of nearly 1,400 people, increasing awareness and competence is essential for preventing accidents and improving safety performance. Safety is embedded in daily operations, supported by clear procedures, active leadership, and the involvement of employees in maintaining a safe working environment.

Policies

Health and Safety Policy and internal guidelines

Walki's Health and Safety Policy provides a framework for creating a safe working environment. We have internal safety standards and guidelines that outline the processes and practices to prevent accidents and work-related injuries or illnesses. Management provides guidelines for health and safety at work and ensures that adequate resources are available for their effective implementation.

Our Safety Principles

We are strongly committed to the three safety principles that guide our day-to-day operations:

1. **Say NO to accidents**
2. **Safety starts with me**
3. **Think before doing**

Employee Participation and Safety Initiatives

Active employee involvement is essential to maintaining safe workplaces and continuously improving our safety performance. We engage with employees regularly on health and safety matters, encouraging them to share best practices and report potential risks or hazards. Everyone at Walki plays an important role in developing our health and safety management.

Employees are represented through local health and safety committees and, where applicable, elected employee representatives who support dialogue between employees and management on safety matters. In addition, all employees are encouraged to conduct safety walks and make safety observations, ensuring that active participation in hazard identification is part of daily work.

Identifying health and safety risks and preventing accidents remains a key focus across our operations. To strengthen our preventive work, we have two active work groups dedicated to reducing and eliminating risks and accidents.

The Task Force Group works to reduce accidents related to fingers and walking. All plants participate in this cross-functional group, sharing best practices and developing improvement ideas. **The Major Risk Group** focuses on identifying and mitigating major risks within the plants.

Leadership Commitment and training

Our strong commitment to health and safety starts with Walki's leadership. At each monthly Group Executive Team and management meeting, health and safety performance is reviewed and development needs are discussed. Local health and safety teams and committees at each plant oversee the implementation of their action plans, including execution. The 'Say NO to accidents' steering committee oversees the implementation of Walki's safety principles across the Group.



Open Dialogue and Information Sharing

Encouraging open dialogue regarding safety is key to mitigating risks and ensuring safe working practices. We ensure that safety information is shared regularly across Walki sites. All accidents are reported with descriptions of root causes and countermeasures in our web-based safety reporting system to facilitate learning and improvement. Our safety officers frequently meet to share information and discuss safety initiatives.

Partner and Supplier Safety

Walki ensures that safety is a priority for our partners as well. All suppliers must commit to our Supplier Code of Conduct, which outlines our expectations regarding health and safety standards.

Certification and Continuous Improvement

Our commitment to high standards and continuous improvement of health and safety practices is demonstrated by externally verified management systems. Ten of our plants have achieved ISO 45001 certification. See chapter on Certificates for the full table.

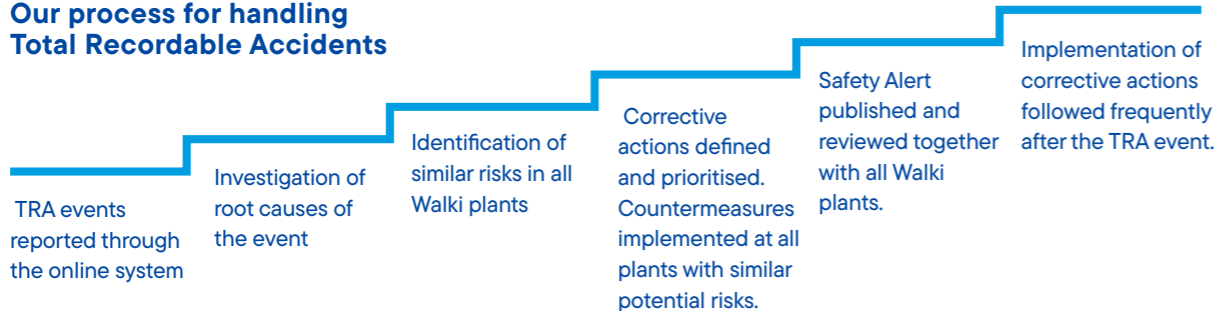
Learning from accidents

We prioritise safety and strive to minimise accidents in the workplace. When a Total Recordable Accident (TRA) occurs, we follow a comprehensive process to ensure proper handling and prevention of future accidents.

1. **Immediate Response:** As soon as an accident is reported, our first priority is to provide immediate attention to the affected individual(s). We ensure that they receive the necessary care and support. This is done to reduce the impact of the accident.
2. **Incident Reporting:** The accident is promptly documented using our standardised reporting system. This includes detailed information about the incident, such as the time, location, individuals involved, and a description of what happened.
3. **Investigation:** A thorough investigation is conducted to determine the root cause of the accident. This involves gathering evidence, interviewing witnesses, and analysing the circumstances leading up to the incident.
4. **Analysis and Review:** The findings from the investigation are reviewed by all plants. We analyse the data to identify any patterns or recurring issues that need to be addressed.

5. **Corrective Actions:** Based on the investigation and analysis, we implement corrective actions to prevent similar accidents in the future. This may include changes to procedures, additional training, or modifications to equipment. Corrective actions are done in all plants.
6. **Communication:** We ensure that all employees are informed about the accident and the steps being taken to prevent future occurrences. This helps to raise awareness and reinforce our commitment to safety. This is done by sharing Safety Alerts.
7. **Follow-Up:** We monitor the effectiveness of the corrective actions and make adjustments as necessary. Regular follow-ups ensure that the measures put in place are working as intended.
8. **Continuous Improvement:** Our process for handling TRAs is continuously reviewed and improved. We strive to learn from each incident and enhance our safety protocols to create a safer work environment for everyone.

Our process for handling Total Recordable Accidents



Actions in 2025

Employee Engagement and Safety Culture

Employee engagement remained a central priority. Reporting of safety observations increased, reflecting growing awareness and proactive behaviour across the organisation. Our Best Safety Observation contest, held four times a year, highlights the importance of quality observations and addresses unidentified risks early on. Safety Walks continued to serve as one of our most effective tools for identifying risks and reinforcing safe day-to-day practices. To further enhance their impact, we focused on improving the quality and consistency of Safety Walks across all plants.

To increase awareness of critical risks, we carried out a company-wide safety campaign during the spring. The campaign highlighted accident-prevention measures related to finger injuries and promoted broader safety consciousness among employees. In addition, our Life Saving Rules were updated to better encourage proactive, preventive behaviour.

Open Dialogue and Information Sharing

During the year 2025, we strengthened our approach to safety by engaging our Business Areas and plants in more systematic performance follow-up. Regular review meetings were introduced to ensure transparency, maintain momentum, and secure the progress of key safety initiatives.

Our Task Force Group continued to drive harmonization of safety practices. Over the year, the group developed additional guidelines and refined key processes to support consistent safety standards across all plants. The Major Risk Group maintained its focus on identifying high-risk areas, defining effective countermeasures, and supporting investments that enhance long-term

safety performance. The first activity was to create more transparency in our risk assessments and highlight major risks.

Leadership Commitment and training

Competence development was another important area of progress during 2025. We introduced safety leadership training for supervisors and delivered targeted programs for managers and employees on essential safety topics. These efforts strengthened our overall capability to manage risks and foster a more mature safety culture.

Enhancing plant operations

Throughout the year, we provided focused assistance to plants facing challenges in their safety performance. This support included hands-on expertise, guidance in implementing best practices, and tools designed to accelerate safety improvements. By combining structured follow-up with targeted interventions, we reinforced our commitment to ensuring that every site has the capability to operate safely and sustainably.

Priorities are set for each plant based on the safety assessments conducted. As a result, carefully defined and specific action plans are prepared and executed during the year.

Metrics and Targets

Walki monitors health and safety performance through a combination of leading and lagging indicators, which together provide a comprehensive view of both preventive efforts and actual safety outcomes. Leading indicators focus on proactive activities that help identify risks, strengthen safety culture and prevent incidents before they occur. Lagging indicators capture realised safety performance, including accidents and work-related absences, and support learning and continuous improvement.

Leading indicators

Leading indicators include employee reporting of near misses and safety observations, regular safety walks, safety-related training and structured safety assessments. Employees across Walki’s plants and offices are encouraged to actively observe, report and discuss safety matters as part of everyday work. Safety walks conducted by management and employees promote engagement, visibility and dialogue around safe working practices. Training activities, including legally required certifications, awareness campaigns and e-learning, help ensure that employees have the competence needed to work safely. In addition, periodic safety assessments carried out by the Group Safety team support consistent safety practices and identify improvement areas across locations.

The Near Miss and Safety Observations target was reached in half of our plants, indicating that we still need to strengthen our efforts to meet the target across all locations. Although the quality of Safety Walks improved, we did not fully achieve the target in every plant. On a positive note, all planned safety trainings were successfully completed, and we carried out five Safety Assessments. Corrective actions arising from TRI cases, Near Misses, and Safety Observations continue to be essential for learning and improving our practices. We remain committed to completing these actions and meeting the set targets.

Walki monitors health and safety performance through a combination of leading and lagging indicators, which together provide a comprehensive view of both preventive efforts and actual safety outcomes.

Work-related injuries and safety observations

	2023	2024	2025
Number of Lost Time Accidents (LTA)	14	9	12
Lost Time Injury Frequency Rate (LTIFR)	5.2	3.2	4.4
Number of Total recordable incidents (TRI)	31	25	21
Absences due to illness (%)	4.15	4.3	4.97
Number of fatalities	0	0	0
Number of near misses and safety observations	3,429	4,563	4,786

Lagging indicators

Lagging indicators complement this preventive approach by tracking accident related outcomes and absence trends. These indicators are used to analyse root causes, identify recurring risks and prioritise further actions.

In total, there were 12 lost time accidents in the Walki Group during 2025, compared with 9 in 2024, resulting in a lost time accident frequency of 4.4 accidents per million working hours. This represents an increase from 3.2 in 2024. For 2026, our target is to reduce this level to below 2.5 and, ultimately, to achieve zero accidents. When including restricted work and medical treatment accidents, the total number of accidents in 2025 was 21, which is four fewer than in 2024. As a result, the TRI index improved, decreasing from 8.9 to 7.68.

Overall, 2025 saw fewer accidents than previous years, but a higher proportion resulted in absence from work. Encouragingly, the lost time accidents were, on average, less severe than in prior years. The average absence per lost time accident was 36 calendar days, compared with 51 days in 2024. There were no life-altering accidents in

2025. The main types of work injuries were walking-related accidents. The total numbers of hours worked in 2025 was 2750000 hours.

Employees have continued being very focused on reporting safety observations, with a continues increase in the number of near miss and safety observations and reports.

Together, leading and lagging indicators enable Walki to systematically monitor health and safety performance and reinforce the company’s long-term commitment to preventing injuries and creating a safe working environment for all employees. The results of these initiatives are closely monitored and discussed among the Group Executive Team and plant management teams.

Outlook for 2026

In 2026, our focus is on further strengthening a consistent and proactive safety culture across all plants. The year's priorities emphasize employee involvement, risk reduction, competence development, clearer communication, and harmonized safety standards.

A key initiative is to continue engaging employees through targeted awareness activities, high-quality safety campaigns, and improved Safety Walk processes.

Regular risk assessments will be conducted at all plants to identify hazards and assess risks systematically. Risk assessment remains a central part of our improvement strategy. Both the Major Risk Group and the Task Force Group will continue to expand their scope, developing clearer processes and updated guidelines for different types of hazards. Enhanced risk assessments will help ensure a uniform approach across all plants.

Improving the workplace environment is another key priority. This includes advancing plant-level organisation standards, supporting sites that require additional guidance, and focusing on workplace organisation.

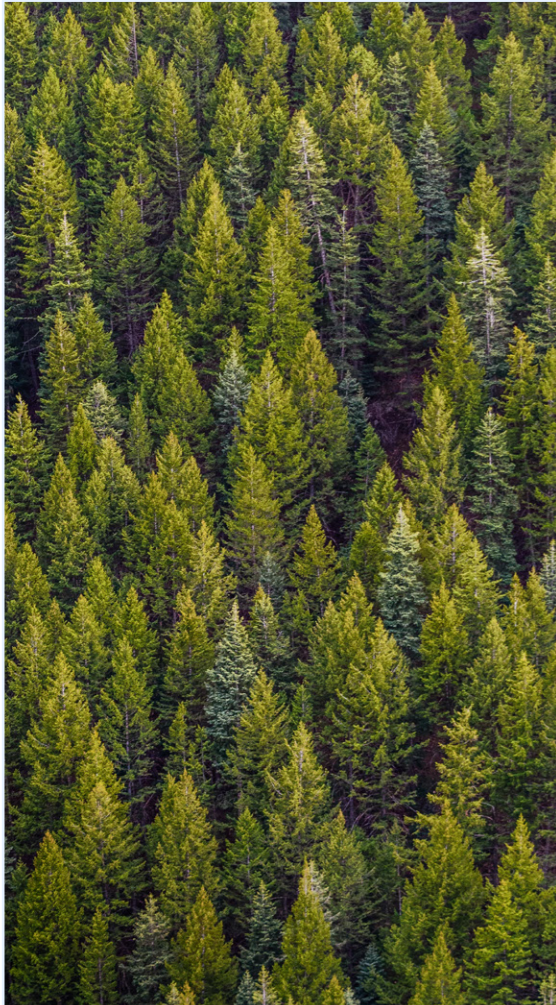
Competence development remains essential for achieving long-term safety performance. In 2026, we will expand the Walki Academy trainings. Onboarding processes will be improved through clearer minimum requirements, and supervisor safety leadership training will continue with new groups. Additional onboarding sessions will be arranged for new managers.

In 2026, our priorities emphasize employee involvement, risk reduction, competence development, clearer communication, and harmonized safety standards

We will further develop how safety information flows between group functions and local sites, ensuring more effective sharing of alerts and guidelines. Regular safety meetings with employees will continue at all plants to maintain a high level of awareness. In 2026, we will strengthen the follow-up of safety meetings to ensure they take place regularly and remain an integral part of daily safety management at all plants.



Responsible Sourcing



In 2025, global geopolitical tensions continued to influence Walki’s sourcing landscape. Uncertain trade policies and shifting international relations affected material availability and contributed to longer transport routes, adding complexity to logistics and planning. To navigate this environment, Walki focused on readiness and resilience, ensuring that our supply chain remains reliable and able to adjust quickly when conditions change.

Policies and guidelines

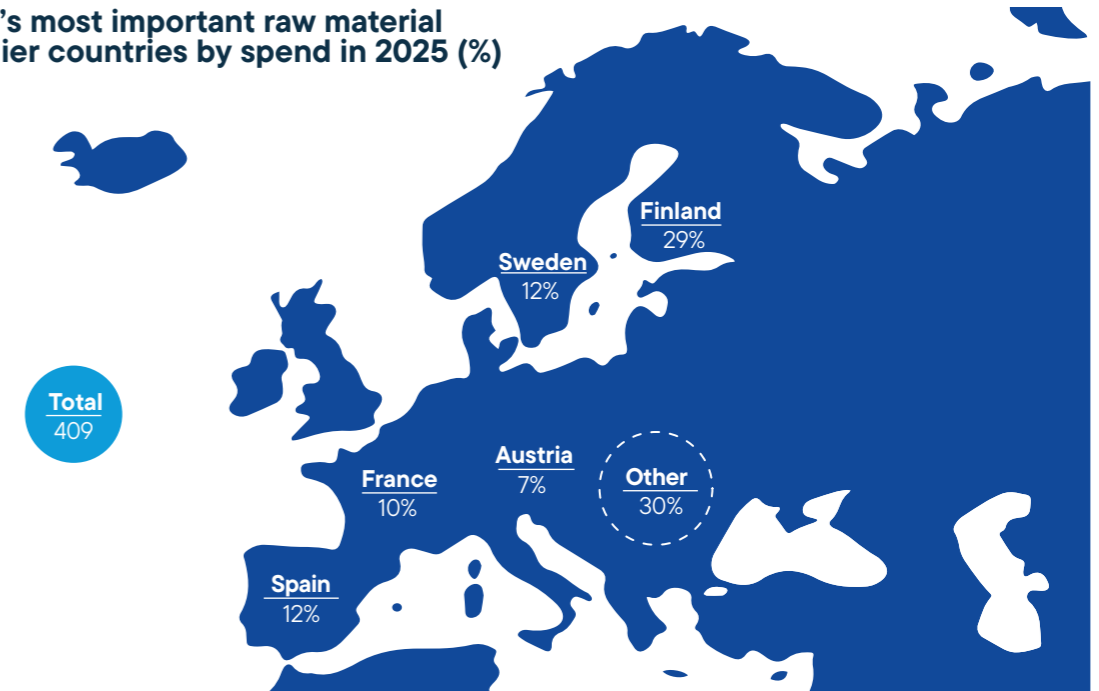
Supplier relationships

Against this backdrop, strong and well aligned supplier partnerships became even more essential. Reliable suppliers help secure critical materials, maintain operational continuity, and uphold our sustainability ambitions despite external pressures. By working closely with our partners, we are able to increase transparency, strengthen responsible sourcing practices, and identify joint solutions that support both resilience and long-term environmental and social performance.

Centralised strategic sourcing model

Walki manages value-chain sustainability through a centralised strategic sourcing model designed to ensure environmental and social responsibility across all supplier relationships. The centralised team is responsible for supplier selection, the evaluation of their responsibility practices and the development of sustainability requirements related to sourcing.

Walki’s most important raw material supplier countries by spend in 2025 (%)



Sourcing Policy

Walki’s Sourcing Policy provides a group wide framework for how sourcing activities must be conducted across the organisation. It guides employees in supplier selection, evaluation, relationship management and procurement processes, ensuring that all sourcing decisions follow Walki’s corporate governance principles and internal responsibilities. The policy reinforces a consistent, transparent and responsible way of working across all business areas.

Supplier Code of Conduct and Supplier Handbook

Walki’s approach to responsible sourcing is further supported by the Supplier Code of Conduct, which

outlines the minimum standards expected from all suppliers. These requirements cover compliance with applicable laws and regulations, anti-bribery and anti-corruption, ethical business practices, labour and human rights, non-discrimination, and occupational health and safety, as well as environmental responsibility. Suppliers are required to commit to these principles, and Walki has the right to audit compliance where necessary.

The Supplier Handbook complements the Code of Conduct by detailing the practical compliance requirements suppliers must meet. It specifies the certificates, documentation and management system expectations that apply to different raw materials,

products and services. These requirements vary depending on the type of material supplied and, in some cases, the end-use application. The handbook ensures that suppliers understand what is needed to fulfil Walki's quality, environmental and social responsibility criteria throughout the business relationship.

Supplier certified management systems

Walki prefers suppliers operating with certified management systems, particularly ISO 14001 and ISO 9001, or alternatively robust quality assurance frameworks, as part of its responsible procurement requirements.

Actions in 2025

Walki has successfully advanced the shift from local to centralised strategic sourcing model across the Walki Group. As part of this transition in 2025, we implemented and integrated a digital solution for managing our transport order booking process within the recently established Transportation & Logistics Category. This system has provided deeper visibility into our logistics network and will enable us to get deeper insight on the GHG emissions related to transportation.

As another part of the transition to centralised purchasing, Walki initiated the centralization of the procurement of Group's energy attribute certificates.

At the end of the year, we introduced a new Sourcing Policy to guide the organisation in supplier selection, supplier evaluation, supplier relationship management, and procurement activities. The renewed policy ensures that all sourcing is carried out in accordance with Walki Group's corporate governance and compliance requirements, as well as the sustainability standards of our owner, OJI Group. It applies to both direct and indirect procurement, providing a consistent framework for all sourcing activities within the Group.

One of the key focus areas in supplier engagement for 2025 was to collect supplier-specific emission data. With more detailed and comparable data, we can better identify emission hotspots across our supply chain and consider emissions performance in supplier-related decision-making. Throughout the year, we worked closely with our suppliers to collect individual supplier-level emissions data in line with our established targets. We met the targets set for 2025 resulting in improved coverage of raw material emissions data.

In parallel with strengthening data availability from our suppliers, we also enhanced our internal data systems to increase visibility and improve the availability of emissions-related information. With the improved coverage and data systems, we now have a better understanding of where our raw material emissions come from.

Supplier assessment

To support value-chain transparency, Walki advanced its processes for assessing suppliers' sustainability performance, improving the availability and quality of value-chain data, and increasing traceability. These efforts enable more robust risk identification and management and ensure that we can respond to stakeholders' rising expectations regarding responsible sourcing and value-chain accountability.

Supplier assessments follow a risk-based approach combining evaluations of new suppliers, self-assessments, and site audits, with particular emphasis on non-EU suppliers, where external environmental and social risks may be more pronounced. Evaluations include various aspects related to suppliers' performance, including ESG topics. Should a supplier be deemed risk-prone, further assessment by the external partner is undertaken.

Metrics and Targets

The number of suppliers has remained stable during the past few years. In 2025, Walki had 409 direct suppliers. The share of suppliers located in risk prone countries began to decline in 2025 compared with previous years, marking a positive development in the overall risk profile of our supply base. At the same time, the proportion of suppliers with a signed Supplier Code of Conduct and a certified quality management system has remained largely unchanged for the past three years. This underlines the importance of establishing clear targets for these areas and embedding them throughout the organisation in line with the newly introduced Sourcing Policy.

In 2025, 72% of new suppliers either signed the Supplier Code of Conduct or were assessed to be consistent with

its requirements whereas the corresponding share for all suppliers was 65%. Our goal remains that all new suppliers undergo screening and sign Walki's Supplier Code of Conduct.

A total of 27% of direct suppliers did not have a certified quality management system in place.

During the year, 28 suppliers representing all major raw material categories were evaluated using our internal assessment tool. The average score was 75 (on a scale of 1–100), and the results have been used to support dialogue on supplier performance and areas for improvement. In addition, 42 of Walki's suppliers were audited, with a particular focus on major suppliers.

Walki's suppliers

	2023	2024	2025
Number of suppliers	348	414	409
Number of main suppliers (purchase more than 1 MEUR)	61	66	62
Share of suppliers in risk prone countries (%)	14	16	13
Share of new suppliers that have signed or been reviewed to be consistent with supplier code of conduct (%)	90	86	72
Share of all suppliers that have signed or been reviewed to be consistent with supplier code of conduct (%)	66	65	65
Number of raw material suppliers that do not have a certified quality management system in place	27	28	27
Number of suppliers evaluated	23	34	28
Suppliers' average score*	76	70	75
Number of suppliers audited	8	45**	42**
Share of supplier contracting (%)	9	4	4

*Scale 1–100

** both the "full audits" (audits done on-site) and "limited audits" (questionnaire and possible follow ups) are included in this figure.

In 2025, Walki significantly improved the coverage of supplier-specific emissions data, increasing it from 65% in 2024 to 79%.

Outlook for 2026

In 2026, Walki will further embed the Sourcing Policy across the organisation by providing dedicated training to all employees involved in sourcing activities. This will support consistent implementation of the policy and strengthen alignment with our governance, compliance and sustainability requirements. A key focus of this work will be increasing the share of suppliers committed to Walki's Supplier Code of Conduct and Supplier Handbook.

Walki will also continue the close collaboration with the suppliers to collect individual supplier-level emissions data in line with the targets set for 2026. Particular attention will be given to improving data quality by assessing suppliers' readiness to provide third-party validated carbon footprint values. At the same time, we will continue enhancing our internal data systems to further strengthen accuracy and transparency.

Another important focus area in supplier engagement will be assessing and mitigating risks related to the EU Deforestation Regulation (EUDR), which is expected to apply to large companies, including Walki Group's entities, from 30 December 2026.

Moving forward, we will closely monitor the demand for sustainable raw materials and follow the category specific responsible raw material sourcing roadmap formulated for the timeline of 2026–2030.



Product Responsibility

Policies

Walki's product responsibility approach is grounded in ensuring quality, safety, health and environmental performance across the entire product lifecycle, from raw material selection and formulation to production, use phase, and end-of-life outcomes. We strictly adhere to these principles in all our operations, ensuring compliance with legal requirements and stringent food safety and construction standards.

Beyond mandatory compliance, our commitment to product responsibility is guided by our sustainability focus areas. Our ultimate objective is to deliver thoughtful and comprehensive solutions for our customers, which includes:

- Enhancing product functionality, durability, recyclability, and compostability according to specific end-use requirements
- Prioritising the use of renewable and recycled materials
- Striving for a low-carbon footprint across our product portfolio

For construction products, our principal sustainability focus is on providing solutions that support energy efficiency, maintain good air quality, and ensure fire-safety. Product development remains central to our operations, as we continually seek to improve circularity and extend product life cycles.

Delivery performance

We are committed to ensuring reliable and timely deliveries for our customers. To continuously improve our performance and operational efficiency, we closely monitor our On Time, In Full (OTIF) performance as well as our order confirmations time.

Our delivery performance data is currently collected through several systems across the Walki Group. To improve consistency and comparability, we are working to consolidate these data sources and harmonise our measurement practices. A unified approach will provide more reliable and meaningful insights, enabling us to further enhance our processes and overall service performance.

Understanding the customers' needs

Customer satisfaction is a fundamental aspect of our strategy and sustainability agenda. To ensure we meet expectations of our customers, we continuously monitor feedback and engage in close collaboration with our customers.

To identify and address the underlying causes of issues, we thoroughly review all customer feedback and work closely with our clients to gain deeper understanding. We apply the same analysis to internal quality deviations, ensuring that our internal processes remain strong and are-built for quality. Working together with both our customers and raw material suppliers is essential in order to better fulfil customer needs.

In addition to ensuring product and delivery quality, the seamless provision of documentation and other necessary information to customers is becoming increasingly vital for customer satisfaction and excellent service. This includes, for instance, the availability of sustainability-related data concerning the products.

Developing the quality process

Walki uses a systematic problem-solving method to find out and eliminate the root causes of quality issues. To enhance communication and improve implementation of corrective actions, persons from various functions are involved in this process and the results of the analysis of main claims are shared within the group.

Actions in 2025

New ERP and MES

Starting from 2023, Walki has been implementing new ERP (Enterprise Resourcing Planning) and MES (Manufacturing Execution System) systems in its extrusion coating plants. This project was successfully finalized at the end of 2025. In addition to the digital transformation, one of the main targets of this project has been business transformation - securing that Walki not only has modern systems but also enhanced processes and operational efficiency. As a result of ERP & MES implementation, Walki has managed to standardize and improve its processes and ways of working across the sites. Thanks to the new fully integrated systems, we have better visibility into our day-to-day operations throughout supply chain, production, quality control and finance on a global level. With data being now more accessible and usable, we can better utilize it for reporting and faster decision-making. Modern tools support us in further developing our operations and providing excellent customer experience.

Customer communication

During 2025, we focused especially on further developing our processes for answering and storing customer questionnaires.

To enhance the communication regarding environmental impacts of our product, during 2025 we initiated the work needed to publish our first Environmental Product Declarations (EPDs). These EPDs are being created for our construction membrane portfolio and will be published during spring 2026.

Number of claims (pcs)

	2023	2024	2025
Number of claims	686	649	766
Number of remarks	600	615	669
Total	1,289	1,264	1,435

Targets and Metrics

Customer complaint level

Walki's target is to keep both the number and the value of customer complaints under control. In 2025, we reached 0.25% in net claims costs relative to Group turnover, which was above our 2025 target of 0.19%. We received a total of 766 customer claims (649 in 2024) and 669 remarks (615 in 2024). Looking ahead, we aim to reduce and maintain net claims costs at the target level of 0.19% in 2026, reinforcing our focus on customer satisfaction and operational excellence.

Outlook for 2026

In 2026, following the successful completion of the ERP and MES implementation in 2025, the focus will shift to systematic utilisation of harmonised data to improve product quality, delivery performance, transparency, and decision-making across the Group. The processes for managing sustainability data, declarations of conformity, and customer questionnaires will be further developed to ensure accurate, consistent, and timely product information. Regulatory readiness will remain an important focus area. Walki will continue strengthening internal processes related to product compliance, chemical safety, recyclability assessments, and sustainability data collection, ensuring preparedness for evolving EU regulatory requirements affecting packaging and construction products.



Business Conduct

Policies

Walki takes responsibility for the people it impacts across its global value-chain by maintaining strong processes and policies that increase transparency, ensure compliance, and ultimately promote health, safety, and well-being.

Walki operates globally with production plants and offices in 11 countries, supported by an extensive network of customers, suppliers, and partners. As we navigate the complexities of an ever-evolving business landscape, our unwavering commitment to socially responsible and ethical practices remains paramount. We respect human and labour rights throughout our value-chain, ensuring that our values steer our business conduct and influence our daily operations.

Code of Conduct and Supplier Code of Conduct

Our Code of Conduct and Supplier Code of Conduct outline our expectations regarding business ethics and human rights, and we expect all our employees and business partners to uphold our commitment. The laws and regulations in each country where we operate serve as the foundation for all our practices.

Walki's Code of Conduct defines our ethical principles and guides interaction with stakeholders, society, and surrounding communities. Human rights and ethical business practices are a fundamental part of the Code of Conduct and associated trainings. Comprehensive guidance and regulations addressing bribery, anti-corruption, human rights, and labour rights are outlined.

Anti-Corruption and Bribery Policy, Sanction Compliance Policy, and Business Partners Selection Guidelines

In addition to the Code of Conduct, we steer our decision-making and employees' actions by providing clear guidelines through our Anti-Corruption and Bribery Policy, Sanction Compliance Policy, and Business Partners Selection Guidelines.

Walki maintains close collaboration with local labour unions and work councils. Our aim is to ensure working environments where all employees are treated fairly and engaged in decision-making. In each country that we operate in, we strive to foster an open dialogue with employees. For more information on policies and processes see chapter Own Workforce.

Trainings

Our objective is to ensure that all employees undergo the mandatory Code of Conduct training. An e-learning training module is completed through Walki Academy, a digital learning environment. In our supply chain, we seek to outline our approach to these topics through our Supplier Code of Conduct (for more information see chapter Responsible sourcing, section Policies and guidelines).

The trainings related to our Sanction Compliance Policy and Business Partners Selection Guidelines are mandatory for Walki personnel who have direct contact with external partners, such as our sales and procurement teams.



In addition to Anti-corruption and Bribery, we have also developed a comprehensive e-learning module on Competition Law. This training is part of our developed processes to raise awareness and adherence to ethical principles and codes of conduct within the organisation.

Identifying risks related to human rights and business ethics

Internal audits play an important role in Walki's efforts to address human rights and business ethics issues across

our operations. A plant visit is organised as part of the full-scale audits to ensure that local laws and regulations are followed, and compulsory trainings related to Walki's policies are completed. Some of the audits are focused on Walki's processes and cover several Walki companies related to them.

Reporting and investigating suspected misconduct

Walki is committed to thoroughly investigating all complaints and reports of misconduct or unethical behaviour. We encourage all employees to report any suspected or observed grievances or violations. This can be done anonymously through our Whistleblowing channel, accessible via our website or intranet, where instructions and policy descriptions are provided.

Reporting channels

Walki operates an anonymous whistleblowing channel managed by an external partner, ensuring confidentiality and independence. All submissions are reviewed by the Corporate Responsibility Committee.

Walki has a clear process also for investigating and handling any grievances related to suppliers, subcontractors, or customers. Following a reported grievance, the continuation of the business relationship is assessed after an internal investigation and the final decision is made by the Corporate Responsibility Committee, Executive Vice President in charge and the CEO (Read more about policies related to the supply chain in chapter Responsible sourcing). When initiating new business relationships, potential partners are always assessed as defined in the Business Partner selection guidelines. Partners are assessed for example against the applicable sanctions lists defined in the sanctions compliance policy.

Actions in 2025

The renewal of the compliance processes and documentation continued during 2025. The integration of policies and guidelines of Walki's new owner, the OJI Group into Walki Group continued as well.

As Walki's global operations continue to expand and international circumstances have become less predictable, we face heightened exposure to compliance risks. To address this, we keep updating our policies to promote greater responsibility throughout our organisation and to ensure full compliance as we anticipate stricter regulatory requirements.

Metrics and Targets

Performance in 2025

The training percentage stayed on the same levels as in 2024. Whistleblowing channel had fewer reports.

The only report in 2025 was made through Walki's external Whistleblowing channel. The report addressed an employee's conduct towards a third-party in the context of the Code of Conduct expectations. No misconduct was found as a result of the investigation in the case.

We will continue to train all employees on our Code of Conduct and other relevant policies to ensure clear understanding and implementation of ethical guidelines.

Our target is to conduct internal audits at five plants annually with reports from each, along with proposals for actions, reviewed and approved by the Group Executive Team.

Outlook for 2026

In 2026, Walki aims to empower more local compliance teams at the plants to efficiently handle compliance issues and maintain ethical standards company-wide.

Performance 2025

Compliance trainings, incidents and internal audits

	2023	2024	2025
Number of internal audits completed at Walki sites	2	5	4
Code of Conduct Training (%)	87.9	86.5	85.3
Anti-corruption and bribery training* (%)	62.5	67.2	70.0
Business partner guidelines & sanctions policy training* (%)	74.4	67.6	64.5
Number of anti-corruption and bribery incidents	1	0	0
Number of reports made to the Whistleblowing channel	5	3	1

*only white-collar employees

Data Collection Methodologies

This section details the data collection processes and calculation methods utilized to produce the sustainability metrics presented in this report. Our methodologies are consistently reviewed and improved to ensure higher standards of data quality and specificity.

Data collected from Walki plants

The figures presented in the chapters Sustainable raw materials, Health and safety and GHG emission reductions (Scope 1 and 2 and some categories in Scope 3) are based on the data provided by Walki plants.

All Walki's 16 plants gather environmental and social data to our Corporate Sustainability Management (CSM) platform. This data includes annual waste amounts and treatment, energy use, water use and employee and safety performance figures. The data gathered in CSM is also utilised in the organisational GHG emissions calculations. Previously, the plants reported the annual volumes of purchased raw materials to CSM, but since 2024, data on the total purchased raw materials has been collected directly from our IT. In this way we are making sure that all purchased raw materials will be included in our total volumes, eliminating the risk of making mistakes when volumes are reported manually.

Data collected from group level functions

The figures presented in the following chapters are based on the data provided by the group level functions:

- Governance and economic performance (provided by the finance function)

- GHG emission reductions (provided by the sustainability function)
- Circular future (provided by the sustainability function)
- Employees (provided by the HR function)
- Business Conduct (provided by the HR and compliance functions)
- Responsible sourcing (provided by the sourcing function)
- Product responsibility (provided by the supply chain function)

Data sources

Both plant level and group level data are mostly based on actual measurements, billing information, HR documentation and similar primary data sources. All plants' energy consumption is data from 2025. When counting the energy related emissions, an emission factor for 2024 has been used for two plants, as the 2025 emission factor was not yet available before the publication of this report. Scope 3 was calculated for the first time in 2021. The emission calculations for 2025 are still based on some assumptions and estimations even though we are improving the level of accuracy each year. The following emission categories are counted based on estimations: employee commuting, company vehicles, capital goods, purchased services, processing of sold goods, end-of-life treatment, investments and partly also transportations. These categories represent only small share of Walki's total emissions.

When improving this year's Scope 3 emission calculations, we continued to focus on calculating purchased raw material and transportation related emissions more accurately, since these two categories have the biggest impact on our total emissions.

Purchased raw materials is counted on a more accurate volume based level, while the purchased services (also included in scope 3.1) is estimated based on a spend-based method. The emissions of around 79% raw materials have been counted using primary data emission factors. Primary data on raw material specific emission factors have been used in the group level emission calculation if this data is available and if it meets the criteria of covering the scope cradle-to-gate and calculated based on standardised methodologies.

The data collection of certified fibre materials has been updated in 2025. We have improved the data, by adding attributes and connecting them directly to our raw material items. In this way, we get a more accurate view on the total amount of certified volumes we have purchased. Previously, the plants have separately reported the certified raw material volumes and we have then divided these volumes with the total amount of purchased fibres, to get the percentage.

29% of the customer delivery transportation emissions are based on primary data given by transportation companies. 10% of emissions from supplier transportations to Walki plants are covered by primary data provided by the suppliers.

For GHG emission calculations we use emission factors (e.g., kgCO₂e/ton of raw material or kg CO₂e/MWh of energy from natural gas) provided by raw material



suppliers, transportation companies and energy suppliers if available and of adequate quality, and if not, we have selected the most accurate emissions factors from LCA databases and other reliable secondary data sources (Ecoinvent v3.12 and Defra 2025 being the mostly used data sources). An external sustainability consultant has validated that our 2023 GHG emission calculations are done according to the requirements of the GHG Protocol and SBTi guidelines. The 2025 GHG emission calculation has been following the same guidelines as the 2023 calculations.

UN Sustainable Development Goals

UN SDG		Why it is relevant for Walki	How Walki contributes	Links to Walki sustainability strategy & KPIs
SDG 12 – Responsible Consumption and Production		Core to Walki’s role as a material converter. Walki can directly influence resource use, product circularity and waste generation	<ul style="list-style-type: none"> • Designing packaging to be recyclable or compostable and engineered materials to be durable • Increasing the share of recycled and renewable raw materials • Replacing plastic with fibre-based solutions where feasible • Continuous waste reduction and reuse of production waste 	<ul style="list-style-type: none"> • Focus areas “Circular future” and “Sustainable raw materials” • Share of recyclable/compostable products • Share of recycled/renewable raw materials • Waste recycling rate
SDG 13 – Climate Action		Climate change is a material impact and risk identified in Walki’s double materiality assessment	<ul style="list-style-type: none"> • Science Based Targets initiative (SBTi) validated emission reduction targets • Energy efficiency improvements and electrification • Increasing use of renewable and non-fossil energy • Reducing Scope 3 emissions through material choices and supplier collaboration 	<ul style="list-style-type: none"> • Focus area “GHG emission reductions” • SBTi targets (Scope 1–3) • Share of renewable and non-fossil energy • Scope 1-2 emissions • Scope 3 emission intensity
SDG 15 – Life on Land		Walki’s main biodiversity impacts arise upstream through fibre-based raw material sourcing	<ul style="list-style-type: none"> • Sourcing certified fibre (FSC® and PEFC™) • Strengthening value chain traceability • Supplier engagement on responsible forest management • Improving upstream biodiversity data availability 	<ul style="list-style-type: none"> • Focus area “Sustainable raw materials” • Share of certified fibre-based raw materials
SDG 9 – Industry, Innovation and Infrastructure		Innovation is key to enabling circularity, waste minimisation and energy-efficient construction	<ul style="list-style-type: none"> • Development of recyclable mono-material plastic and fibre-based solutions • Development of energy-efficient, fire-safe construction materials • Investments in advanced coating and printing technologies 	<ul style="list-style-type: none"> • Focus area “Circular future” • R&D investments • Share of recyclable products
SDG 8 – Decent Work and Economic Growth		As an industrial employer operating in multiple countries, Walki has relevant social impacts	<ul style="list-style-type: none"> • Safe and healthy working conditions across all sites • Continuous improvement of occupational health and safety • Skills development, leadership training and employee engagement • Fair employment practices and collective bargaining 	<ul style="list-style-type: none"> • Safety KPIs • Training participation
SDG 3 – Good Health and Well-being		Employee health and safety is essential for long-term business resilience	<ul style="list-style-type: none"> • Systematic safety management and ISO 45001 certifications • Safety training, safety walks and accident prevention programmes • Development of a group-wide health and wellbeing framework 	<ul style="list-style-type: none"> • Safety KPIs • Absence rates
SDG 17 – Partnership for the Goals		Achieving circularity and emission reductions requires value-chain collaboration	<ul style="list-style-type: none"> • Close cooperation with customers on recyclable and low-carbon solutions • Supplier engagement on emissions data, certifications and responsible sourcing • Collaboration with industry associations and initiatives 	<ul style="list-style-type: none"> • Stakeholder engagement • Supplier Code of Conduct • Supplier emissions data coverage

Certifications*

Site	Quality ISO 9001:2015	Environment ISO 14001:2015	Occupational Health and Safety ISO 45001:2018	Food safety ISO 22000: 2018, ISO/TS 22002- 4:2013	Food safety BRC-GS	Food safety EN 15593	Forest FSC CoC, FSC CW**	Forest PEFC CoC	Energy ISO 50001:2018	Sustainable materials ISCC Plus
Finland, Valkeakoski	○	○	○	○			○	○	○	○
Finland, Pietarsaari	○	○	○	○	○		○	○	○	
Finland, Ylöjärvi	○	○	○	○			○			
Finland, Vaasa					○					○
Finland, Säskylä					○		○			○
Germany, Steinfurt	○	○	○			○	○	○	○	○
Germany, Wendorf	○	○			○		○			
Poland, Jatne	○	○	○		○		○	○		
Poland, Wroclaw	○		○	○			○	○		○
Belgium, Duffel	○	○	○				○	○		
The United Kingdom, Garstang	○	○	○	○			○	○		
Spain, Murcia	○	○	○		○				○	
France, Saulcy-sur-Meurthe ja Chatenois		○					○			
China, Changshu	○	○	○		○		○			

* Overview at the end of 2025

** FSC Chain of Custody, FSC Controlled Wood and PEFC Chain of Custody are certifications that verify that wood fiber comes from sustainably managed forests.

GRI Content Index

Walki's sustainability reporting is prepared in accordance with the GRI Standards covering all General Disclosures and Topic-specific Standards deemed material.

Standard or disclosure	Report section	Comment or reason for omission
GRI 2: General Disclosures 2021		
2-1 Organizational details	Contents (Report details)	
2-2 Entities included in the organization's sustainability reporting	Contents (Report details)	
2-3 Reporting period, frequency and contact point	Contents (Report details)	
2-4 Restatements of information	GRI Index	No restatements
2-5 External assurance	GRI Index	This report has not been externally assured.
2-6 Activities, value chain and other business relationships	Walki's business and strategy, Governance and economic impact (Stakeholder engagement and assessing material impacts, risks and opportunities), Responsible sourcing	
2-7 Employees	Own Workforce	
2-8 Workers who are not employees	Own Workforce	
2-9 Governance structure and composition	Governance and economic impact	

Standard or disclosure	Report section	Comment or reason for omission
2-10 Nomination and selection of the highest governance body	GRI Index	Independence and competencies relevant to the impacts of the organization have been considered by the Annual General Meeting when nominating the highest governance body members. The aim of the organization is to optimize the level of independence and relevant competencies of the body members to establish a well-functioning body that can perform its tasks in accordance with high standards. Diversity policy of the organization is under development.
2-11 Chair of the highest governance body	Governance and economic impact	
2-12 Role of the highest governance body in overseeing the management of impacts	Governance and economic impact	
2-13 Delegation of responsibility for managing impacts	Governance and economic impact	
2-14 Role of the highest governance body in sustainability reporting	Governance and economic impact	
2-15 Conflicts of interest	GRI Index	<p>In the Board of Directors, attention is paid to potential conflict of interest issues of the members of the Board. The members will be recused from all discussion and decision-making in the event of conflict of interest.</p> <p>The management of the organization with the assistance of the compliance function have also been tasked with the responsibility of preventing and mitigating potential conflicts of interest in the governance structure and for proper disclosure of possible conflicts to shareholders.</p>
2-16 Communication of critical concerns	Governance and economic impact, Business Conduct	

Standard or disclosure	Report section	Comment or reason for omission
2-17 Collective knowledge of the highest governance body	Governance and economic impact	
2-18 Evaluation of the performance of the highest governance body	GRI Index	The processes for evaluating the performance of GET in overseeing the management of the organization's impacts on the economy, environment, and people are under development.
2-19 Remuneration policies	GRI Index	Remuneration policies for members of the highest governance body and senior executives are under development.
2-20 Process to determine remuneration	GRI Index	Remuneration policies and the related processes are under development.
2-21 Annual total compensation ratio	GRI Index	Remuneration ratios not available. Development to improve the reporting is ongoing.
2-22 Statement on sustainable development strategy	The year in brief	
2-23 Policy commitments	Business Conduct, Responsible sourcing	
2-24 Embedding policy commitments	Governance and economic impact, Business Conduct, Responsible sourcing	
2-25 Processes to remediate negative impacts	Business Conduct	All reported grievances are investigated and possible actions decided are followed through, but there is no separate tracking system for effectiveness.
2-26 Mechanisms for seeking advice and raising concerns	Business Conduct	
2-27 Compliance with laws and regulations	GRI Index	There were no cases of non-compliance with laws and regulation in 2025.
2-28 Membership associations	GRI Index	Main memberships: PU Europe (Polyurethane organization), The Finnish-British Trade association, The Finnish Forest Industries Federation (since 1/2026), Packaging association of Finland, Flexible Packaging Europe, 4evergreen and Fefco (European Federation of Corrugated Board Manufacturers)
2-29 Approach to stakeholder engagement	Governance and economic impact (Stakeholder engagement and assessing material impacts, risks and opportunities)	
2-30 Collective bargaining agreements	Own Workforce	

Standard or disclosure	Report section	Comment or reason for omission
GRI 3: Material Topics 2021		
3-1 Process to determine material topics	Governance and economic impact (Stakeholder engagement and assessing material impacts, risks and opportunities)	
3-2 List of material topics	Governance and economic impact (Stakeholder engagement and assessing material impacts, risks and opportunities)	
3-3 Management of material topics	Governance and economic impact (Stakeholder engagement and assessing material impacts, risks and opportunities)	The management of each material topic is described in the following sections: Sustainable raw materials: Biodiversity and ecosystems, Circular economy; GHG emissions reductions: Climate change; Own workforce: Own workforce; Responsible sourcing: Workers in the value chain; Product responsibility: Consumers and end-users; Business ethics and human rights: Business conduct.
GRI 201: Economic Performance 2016		
201-1 Direct economic value generated and distributed	Governance and economic impact	
201-2 Financial implications and other risks and opportunities due to climate change	Governance and economic impact (Stakeholder engagement and assessing material impacts, risks and opportunities)	
GRI 205: Anti-corruption 2016		
205-1 Operations assessed for risks related to corruption	Business Conduct	<p>The assessment of corruption related risk factors is included in overall risk assessments and everyday work of the compliance department. There have been no separate assessments for individual risks. No specific, significant corruption related risks have been identified, but attention is paid to such risk categories that are typical in similar companies and groups of companies, e.g. financial, operational, infrastructural and reputational risks.</p> <p>Oji Holdings Corporation's internal audit department also audits Walki with regular intervals in relation to compliance with J-SOX requirements that include among others corruption related risk assessments.</p>
205-2 Communication and training about anti-corruption policies and procedures	Business Conduct	
205-3 Confirmed incidents of corruption and actions taken	Business Conduct	
206: Anti-competitive Behavior 2016		
206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	GRI Index	There are no legal actions pending or completed during the reporting period regarding anti-competitive behavior and violations of anti-trust and monopoly legislation in which the organization has been identified as a participant.

Standard or disclosure	Report section	Comment or reason for omission
GRI 301: Materials 2016		
301-1 Materials used by weight or volume	Sustainable raw materials (Metrics and targets)	
301-2 Recycled input materials used	Sustainable raw materials (Metrics and targets)	
GRI 302: Energy 2016		
302-1 Energy consumption within the organization	GHG emissions reductions (Metrics and targets)	
302-2 Energy consumption outside of the organization	GRI Index	Energy consumption outside of Walki's organisation is material in particular from the viewpoint of GHG emissions generated in the production of energy. Energy consumption along the value chain is considered in Scope 3 emission calculations and emissions reported in chapter GHG emission reductions but the amount of energy consumed outside of Walki's organisation is not specified.
302-3 Energy intensity	GHG emissions reductions (Metrics and targets)	
302-4 Reduction of energy consumption	GHG emissions reductions (Metrics and targets)	
GRI 303: Water and Effluents 2018		
303-3 Water withdrawal	Sustainable raw materials (Metrics and targets)	
303-4 Water discharge	Sustainable raw materials (Metrics and targets)	
303-4 Water discharge	Sustainable raw materials (Metrics and targets)	
GRI 304: Biodiversity 2016		
304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	GRI Index	Walki has no operations close to land areas of high biodiversity value.

Standard or disclosure	Report section	Comment or reason for omission
GRI 305: Emissions 2016		
305-1 Direct (Scope 1) GHG emissions	GHG emissions reductions (Metrics and targets)	
305-2 Energy indirect (Scope 2) GHG emissions	GHG emissions reductions (Metrics and targets)	
305-3 Other indirect (Scope 3) GHG emissions	GHG emissions reductions (Metrics and targets)	
305-4 GHG emissions intensity	GHG emissions reductions (Metrics and targets)	
305-5 Reduction of GHG emissions	GHG emissions reductions (Metrics and targets)	
305-6 Emissions of ozone-depleting substances (ODS)	GRI Index	All operations are free of ozone-depleting emissions.
305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	Sustainable raw materials (Metrics and targets)	
GRI 306: Waste 2020		
306-1 Waste generation and significant waste-related impacts	Sustainable raw materials (Metrics and targets)	
306-2 Management of significant waste-related impacts	Sustainable raw materials (Metrics and targets)	
306-3 Waste generated	Sustainable raw materials (Metrics and targets)	
306-4 Waste diverted from disposal	Sustainable raw materials (Metrics and targets)	
306-5 Waste directed to disposal	Sustainable raw materials (Metrics and targets)	

Standard or disclosure	Report section	Comment or reason for omission
GRI 308: Supplier Environmental Assessment 201		
308-1 New suppliers that were screened using environmental criteria	Responsible sourcing	
308-2 Negative environmental impacts in the supply chain and actions taken	Sustainable raw materials, GHG emission reductions, Responsible sourcing	The most important negative impacts in the supply chain are linked to resource use and GHG emissions.
GRI 401: Employment 2016		
401-1 New employee hires and employee turnover	Own Workforce	
GRI 402: Labor/Management Relations 2016		
402-1 Minimum notice periods regarding operational changes	GRI Index	Walki complies with the local legislation and collective agreements in regard to the notice periods.
GRI 403: Occupational Health and Safety 2018		
403-1 Occupational health and safety management system	Health and safety, Certifications	
403-2 Hazard identification, risk assessment, and incident investigation	Health and safety	The reporting is limited to Walki's own employees. Information on gender and region is considered as proprietary information, however the data is internally available.
403-3 Occupational health services	GRI Index	Occupational health services must operate by each country's legislation which affects the extent of co-operation with the health care operator. Occupational health services carry out workplace surveys at Walki premises to investigate and identify health risks at work and carry out necessary measurements. In some cases, they may use employee questionnaires. These workplace surveys aim to identify for example physical and psychosocial workloads. The information gathered in these surveys can be used to improve working conditions and need for health examinations for employees in jobs that pose special health risks.
403-4 Worker participation, consultation, and communication on occupational health and safety	Health and safety	Walki acts according to national and international laws and regulations in the countries where we operate. In Finland health and safety topics are covered by collective bargaining agreements. In other Walki operating countries we have health and safety programs in place.
403-5 Worker training on occupational health and safety	Health and safety	
403-6 Promotion of worker health	GRI Index	Type of non-occupational medical and healthcare services provided to employees varies between Walki's plants. Development of data collection related to these services is ongoing.

Standard or disclosure	Report section	Comment or reason for omission
403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Health and safety	
403-8 Workers covered by an occupational health and safety management system	Health and safety, Certifications	77% of employees are covered by a certified occupational health and safety management system.
403-9 Work-related injuries	Health and safety	
GRI 404: Training and Education 2016		
404-1 Average hours of training per year per employee	GRI Index	Comprehensive data on training hours is not available due to several data management systems related to trainings. Development to improve the reporting is ongoing.
404-2 Programs for upgrading employee skills and transition assistance programs	Own Workforce, Business Conduct	Walki has a skills evaluation program in place, personal development plans are made based on the evaluation. The indicator is not further reported upon due to the proprietary nature of the information.
404-3 Percentage of employees receiving regular performance and career development reviews	Own Workforce	
GRI 405: Diversity and Equal Opportunity 2016		
405-1 Diversity of governance bodies and employees	Own Workforce	Information about employees is not divided per employee category due to proprietary nature of information.
405-2 Ratio of basic salary and remuneration of women to men	GRI Index	Ratios not available. Development to improve the reporting is ongoing.
GRI 406: Non-discrimination 2016		
406-1 Incidents of discrimination and corrective actions taken	GRI Index	No incidents of discrimination were detected in 2025.
GRI 407: Freedom of Association and Collective Bargaining 2016		
407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	Own Workforce, GRI Index	All Walki's employees have the right to freedom of association and collective bargaining. More systematic assessment of the situation concerning Walki's suppliers is under development.
GRI 414: Supplier Social Assessment 2016		
414-1 New suppliers that were screened using social criteria	Responsible sourcing	
414-2 Negative social impacts in the supply chain and actions taken	Responsible sourcing	

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