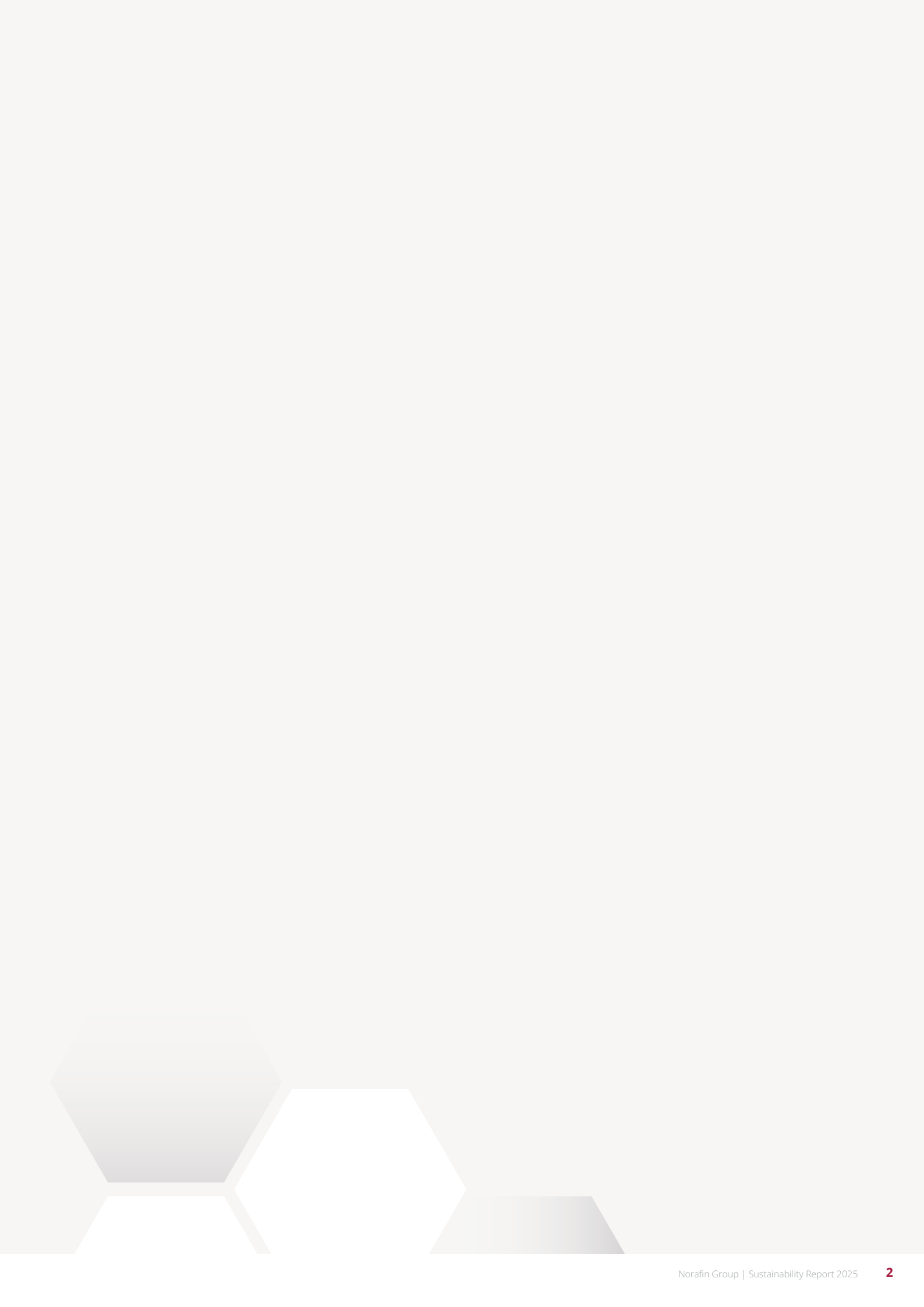


2025

Norafin Group
SUSTAINABILITY REPORT





CONTENTS

1	Company Profile and Understanding of Sustainability	5
1.1	The Company and Its Responsibility	5
1.2	Foreword by Executive Management	8
2	Corporate Strategy and Sustainability Goals	11
2.1	Sustainability Strategy	11
2.2	Sustainability Team	12
2.3	Double Materiality Assessment as a Starting Point	14
2.4	ESG Goals, Methodology, and Measures	16
3	Environmental Impact and Resource Conservation	29
3.1	Environmental Policy	29
3.2	Emissions and Life-Cycle Assessment	36
4	Social Responsibility, Working Conditions, and Employee Engagement	41
5	Corporate Governance and Compliance	47
5.1	Code of Conduct	47
5.2	Our Guidelines for a Sustainable and Secure Supply Chain	49
5.3	Product Responsibility and Product Innovations	50
5.4	Report on Economic Performance in Connection with Sustainability Measures	51
6	Progress and Future Challenges	55
6.1	Reflection and Outlook	55
6.2	Measures and Goals Overview	56

A family of five is walking through a field of tall grass and wildflowers. In the foreground, a young girl with blonde hair, wearing a yellow long-sleeved shirt and blue denim overalls, is holding a small yellow flower. Behind her, a young boy with blonde hair, wearing a yellow long-sleeved shirt and grey pants, is holding her hand. Next to him is a woman with blonde hair, wearing a light orange jacket over a white top and light-colored pants, holding his hand. Behind her is a man with a beard, wearing a brown button-down shirt and dark pants, holding her hand. To the right, an older woman with white hair, wearing a light yellow shirt and a white hat, is holding his hand. The background shows tall green trees under a clear blue sky with a few white clouds. A large white number '1' is inside a white hexagon in the upper left corner.

1

Company Profile and Understanding of Sustainability

NORAFIN IS MOVING TOWARD A SUSTAINABLE FUTURE

1 COMPANY PROFILE AND UNDERSTANDING OF SUSTAINABILITY

1.1 The Company and Its Responsibility



NORAFIN GROUP
AN INTERNATIONALLY ESTABLISHED
TECHNOLOGY COMPANY FOR HIGH-QUALITY
AND INNOVATIVE TECHNICAL SPECIALTY
NONWOVENS AND SOLUTIONS

As a globally active specialist in hydro-entangled (spunlace) and needle-punched nonwovens as well as composites, we see it as our responsibility to bring together innovation, quality, and sustainability. With around 240 employees, Norafin has developed over the past decades into one of the leading companies in the manufacture of high-quality technical nonwovens. With our long-standing tradition and deep understanding of industry needs, we are able to develop and produce innovative solutions that meet the demands of today's market conditions. Our ability to understand and meet the needs of various industries has made us a globally established solutions provider.

Our product range comprise of technical specialty nonwovens for special environmental conditions (Protective), for special performance requirements (Performance), for industrial filtration applications (Filtration), and for professional cleaning applications (Cleaning). Norafin relies on sustainable production processes and materials to minimize environmental impact and shape the future of the industry. The use of renewable or recycled raw materials is an important component for us when it comes to the sustainability of our production chain.

Especially with regard to alternatives to synthetic fibers and the nonwovens produced from them, we develop functionally equivalent materials from renewable fibers that are not only reusable multiple times but are also biodegradable at the end of their life cycle. Our Research & Development team strives to offer sustainable and forward-looking solution concepts that create added value for our customers – it is not just about the product itself. Our R&D team also acts as a driver for optimizing process sequences and establishing new technologies.

Our vision, “Rethinking nonwoven technology,” describes our ambition to continually challenge technical boundaries and set new standards with innovative solutions. Sustainability is not a downstream consideration in this regard, but a firmly integrated part of our product development and corporate strategy. We develop materials that convince not only through function and performance but also through their responsible handling of resources – through the development of biodegradable nonwovens and an increasing use of renewable energy.

Our mission, “Actively shaping progress,” shapes our daily actions. It stands for the will to help create a livable future: through sustainable technologies, a value-oriented partnership, and the consistent further development of our products and processes along

the entire life cycle. We see ourselves as an active partner to our customers and as a driver of ideas in an industry increasingly facing ecological and social challenges. With this sustainability report, we would like to provide insight into our understanding of responsibility and to transparently show how we bring ecological, social, and economic aspects into harmony – because our guiding principle, “Materials for life,” means for us: products from people for people, with the goal of actively supporting a safe, healthy, and sustainable life.



Historically Grown

Norafin's history began in 1877 with the founding of the “Mechanische Flachsspinnerei Meyer & Co” (Mechanical Flax Spinning Mill Meyer & Co) in Wiesenbad, which for over a century produced flax and hemp yarn as well as linen twine.

In the 1980s, together with today's Saxon Textile Research Institute e.V. (STFI), Norafin developed what was at the time the first large-scale hydroentanglement plant in Europe and has been producing nonwoven solutions ever since. Starting in 1997, a new, state-of-the-art production facility was built at the present-day site in Mildenau. In 2000, the Wiesenbad plant was finally closed, and all remaining operations were relocated to the new site.

With the continuous further development of the technology and the team's know-how, Norafin succeeded in becoming the world's first company to produce nonwovens purely on a natural-fiber basis.

André Lang became Managing Director of Norafin in 2008. His constant enthusiasm for the products, the technology, the people, and the region characterizes the company. As a visionary, he leads the company with great passion, so that Norafin always stays at the cutting edge and strives for the highest standards in quality and sustainability. In February 2025, Norafin also welcomed an experienced Chief Operating Officer, Andreas Lang, to its executive management team. As a market player with strong development

capabilities and a niche player in the market, Norafin not only expanded its German site in 2012 but also established itself on the American market in 2018 with its own production site in North Carolina.

Our Goal Is Absolute Customer Satisfaction.

Our commitment to quality means:

- Continuously offering products and services as we have promised the customer
- Meeting or exceeding agreed expectations regarding the product or service
- Offering outstanding service and delivery reliability
- Actively supporting our customers in their own development

- Ensuring continuous improvements in quality, cost, and effective use of resources
- Raising our employees' awareness of customer needs through clear assignment of responsibilities and objectives

We are satisfied when our customers enjoy working with us. This also includes continuously optimizing our process workflows with employee involvement, working to the latest technological standards, and conducting regular employee training to maintain our standards.

Corporate Structure – The Norafin Group has a clear, international corporate structure:



This structure makes it possible to bundle know-how from production, research, and global market presence in a targeted way. Customers benefit from a broad portfolio of technical nonwoven solutions tailored to their individual requirements, and the interconnection of the business divisions strengthens the Group's innovative capacity and its ability to solve complex challenges in the industry.

The figures in this report refer to Norafin Industries (Germany) GmbH as the Norafin Group's largest producing company. The FSC™ certification (FSC™ C140662) only applies to certain Norafin Industries (Germany) GmbH products.



Norafin Industries (Germany) GmbH, Mildenaу/Saxony



Norafin (Americas) Inc., Mills River/North Carolina

1.2 Foreword by Executive Management

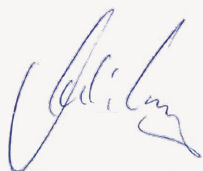
Responsible conduct is firmly anchored in Norafin's corporate strategy. As a developer and manufacturer of technical nonwovens, we are aware that our business is resource-intensive – both through the high use of raw materials and through the consumption of energy and water. Precisely for this reason, we see it as our responsibility to manage these resources as efficiently and future-oriented as possible.

Today, we use renewable or recyclable raw materials in many areas. These materials play a central role especially in our Cleaning and Performance Line. In our Filtration and Protective Line, we develop products with a long service life and multiple applications in order to conserve resources across the entire life cycle. These optimization processes have accompanied us for many years and are continually being further developed.

We also pursue clear goals in our use of energy: we work resource-consciously with a minimum of gas, electricity, and water consumption, use sustainable electricity, and continuously invest in efficiency measures. In doing so, we not only reduce our ecological footprint but also strengthen our company's competitiveness and resilience.

Why are we taking this path? Out of responsibility toward the next generations, and out of the conviction that sustainable business practices are the foundation for Norafin's long-term future viability. Through digitalization, we are making progress and processes increasingly visible, measurable, and controllable. In this way we create transparency, promote continuous improvement, and secure sustained success.

This sustainability report shows where we stand today, what goals we are pursuing, and how we translate our responsibility into concrete measures. We invite you to join us on this path.



André Lang
CEO



Andreas Lang
COO



L to r: Andreas Lang (COO) and André Lang (CEO)



We want to meet not only the expectations of our customers, but also those of our employees and of society.

We want to be a company that is not only successful, but that also acts ethically and sustainably.



A close-up photograph of a hand holding a small, dark, textured rock. On the rock is a white target symbol with an arrow hitting the bullseye. The background is a soft-focus green, suggesting moss or grass. A large white number '2' is overlaid on the left side of the image, enclosed in a white hexagonal outline.

2

Corporate Strategy and Sustainability Goals

ACTING RELIABLY AND CONSCIOUSLY AT EVERY STEP

2 CORPORATE STRATEGY AND SUSTAINABILITY GOALS

2.1 Sustainability Strategy

Our Commitment to Sustainability:

Responsibility Along the Entire Value Chain

At Norafin, we regard sustainability as a core philosophy that guides our daily conduct in all areas of the company.

As an innovative developer and manufacturer of technical specialty nonwovens, we are conscious of our responsibility toward people and the environment, and we work continuously to minimize our ecological footprint. Our approach concentrates on seven strategic areas: materials, processes, energy, water, air, recycling, and – above all – our employees.

Materials and Processes

We rely on responsible selection and procurement and give preference to raw materials from sustainably managed sources. An outstanding example of this is the use of Lyocell fibers, which are obtained from wood from certified sustainable forestry.



Our EXTRA ORGANIC product line stands for non-wovens made 100% from natural, ecologically biodegradable materials such as flax and hemp. These plastic-free raw materials not only have positive ecological properties but also reduce dependence on petroleum-based synthetic fibers.

A central aspect of our production philosophy is the use of spunlace technology. This process makes it possible to manufacture nonwovens without the use of additional chemical binders, which reduces environmental impact and makes the end product safer.

Energy and Environmental Management

To manage our energy consumption consciously and efficiently, we operate a certified energy management system in accordance with DIN EN ISO 50001:2018. We continuously measure, analyze, and control our energy consumption in order to identify potential for improvement. Through close cooperation with environmental authorities and accredited testing laboratories, we optimize our processes – for example, through the use of exhaust-air scrubbers to ensure clean air. We also aim for high efficiency and closed-loop water management.

Social Responsibility

For us, sustainability does not relate to production alone. We place value on fair and ethical business practices, which also include our suppliers – our Code of Conduct ensures that our partners share our values. Beyond this, our employees are the foundation of our success: we are committed to health, safety, and professional development, and we promote a culture of inclusion and mutual respect.

We are convinced that through the close interlinking of innovation, quality, and responsibility we can make a positive contribution to society and the environment. Our commitment to a sustainable future is an ongoing process that we pursue day by day, step by step.

2.2 Sustainability Team

Together for Tomorrow

Sustainability today is more than just a trend – it is a corporate responsibility. But how is this goal made concrete in company practice? The answer lies in building a strong sustainability team. It bundles competencies, drives strategies forward, and ensures that ecological and social action does not remain a stated intention but is actually lived practice, because real impact does not arise from isolated actions but from bundled expertise and shared goals.

Responsible for this is our executive management, which leads by example and makes available all financial and personnel resources, forming the basis for planning and implementing our sustainability strategy. The sustainability team plays an important role in strategy development, implementation, and execution. Made up of representatives from all relevant business areas, the team also acts as a point of contact for all employees, to raise awareness of the topic of sustainability.

Across departments, everyone can contribute suggestions and ideas to help design processes and products even more sustainably, to create new offerings for the workforce, or to support social projects – ensuring that sustainability is considered, lived, and continuously developed together in all business areas and by the entire workforce.



Departmental representatives

Back row (l to r): Andreas Lang, Roberto Heinrich, Uwe Richter, Jens Zienert, Marcel Kämpfe, Thomas Hunger, Norman Martin, Ivo Urban, Philipp Seidenglanz, Manuel Sonnabend, Tim Natzschka, Kristina Jäkel, André Lang

Front row (l to r): Manja Hess, Kerstin Knorr, Ines Kleiber-Klotz, Stephanie Schreiter



Every single person contributes their part – together this creates a strong whole. In doing so, we work closely with colleagues from all departments and combine different perspectives and areas of expertise. This produces solutions that hold up in everyday practice and make our company more sustainable, step by step.



2.3 Double Materiality Assessment as a Starting Point

The foundation of Norafin's sustainability strategy is a well-grounded understanding of the topics that are most important to our company and our stakeholders. To identify these priorities, we carried out a comprehensive double materiality assessment. This process was essential, as it ensures that our sustainability goals take into account both the risks and opportunities as well as our impacts on the environment and society in equal measure.

In a multi-stage process, we identified our most relevant topic areas and evaluated these through the active involvement of our key stakeholders, including:

Employees and Managers:

Their perspectives were decisive for assessing internal topics such as occupational safety, employee development, and a sustainable corporate culture.

Customers and Suppliers:

The dialogue with our partners enabled us to understand the importance of topics such as sustainable procurement, product ecology, and ethical supply chains.

Shareholders and Banks:

For our capital providers, topics such as economic stability, responsible corporate governance, and long-term value creation are of primary importance; sustainability performance is increasingly becoming a decision-making criterion for investments and financing.

Public Authorities:

The exchange with local authorities, environmental agencies, and institutions helped us capture regulatory requirements and the public's expectations of our environmental performance.

The results of this survey have on the one hand helped us to clearly prioritize our sustainability goals, and on the other hand they also strengthen our commitment to transparent and responsible corporate governance. Based on this analysis, we concentrate our efforts on the fields of action identified as most material – from reducing our ecological footprint to fostering a future-fit working environment. This systematic approach ensures that our sustainability strategy is deeply anchored in our core business and creates measurable added value for all stakeholders.

In this regard, the Norafin corporate culture is characterized by a partnership-based approach that extends beyond company boundaries to our customers and suppliers.



Closing event of an innovative collaboration with Aline Löhse and Stefanie Rockstroh, Chemnitz University of Technology, Chair of Industrial Engineering and Innovation Management



SDG

In line with the United Nations' 17 global Sustainable Development Goals (SDGs), we too want to contribute to their implementation. In doing so, we focus on the areas where we, as a technology company in the field of nonwoven manufacturing and development, have the greatest scope for influence. We have identified 6 SDGs where Norafin, through its business processes, product portfolio, and social engagement, has the greatest influence.

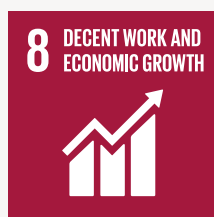
By prioritizing and integrating Environmental, Social, and Governance (ESG) initiatives, we are able not only to address specific global challenges but also to improve our strategic planning processes. This structured approach offers a clear path to assessing impacts, setting measurable goals, and communicating progress in a manner consistent with global standards and the expectations of our stakeholders.



6 CLEAN WATER AND SANITATION
Ensure availability and sustainable management of water and sanitation for all.



7 AFFORDABLE AND CLEAN ENERGY
Ensure access to affordable, reliable, sustainable, and modern energy for all.



8 DECENT WORK AND ECONOMIC GROWTH
Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all.



12 RESPONSIBLE CONSUMPTION AND PRODUCTION
Ensure sustainable consumption and production patterns.



13 CLIMATE ACTION
Take urgent action to combat climate change and its impacts.



17 PARTNERSHIPS FOR THE GOALS
Strengthen the means of implementation and revitalize the Global Partnership for Sustainable Development.

2.4 ESG Goals, Methodology, and Measures

Our sustainability strategy translates the global Sustainable Development Goals (SDGs) into measurable action. Our approach ensures that ESG is not a supplementary program, but forms the integrated foundation of our business activities – ecological, social, and economic systems are inextricably linked.

Our Holistic Sustainability Approach

Our responsibility toward people and the environment was already visualized several years ago through a model depicting our priorities and their interconnections (figure p. 17). At this early stage of visualization, in addition to the classic ESG pillars, other themes central to us already played an important role and remain significant to this day – for example, knowledge transfer, safety, and transparency:

- **Environment** – with a focus on resource efficiency, circular economy, environmental management (DIN EN ISO 14001), and product trust.

- **Social** – with emphasis on compliance, health, well-being, and a clear code of conduct.

- **Governance** – based on economic stability, integrity, and energy management (DIN EN ISO 50001:2018).

This framework underscores that all aspects of sustainability at Norafin are closely interconnected and jointly contribute to our success.

Methodology for Goal-Setting and Prioritization

The determination of our specific ESG goals is based on a well-founded analysis. Through a comprehensive survey of employees and management, we prioritized the most important areas of action for our company. To ensure acceptance and commitment within the operational units, the goals were made concrete in specific workshops with our team leaders following the S.M.A.R.T. principle (Specific, Measurable, Ambitious, Relevant, Time-bound). This resulted in the following action areas under each ESG pillar.



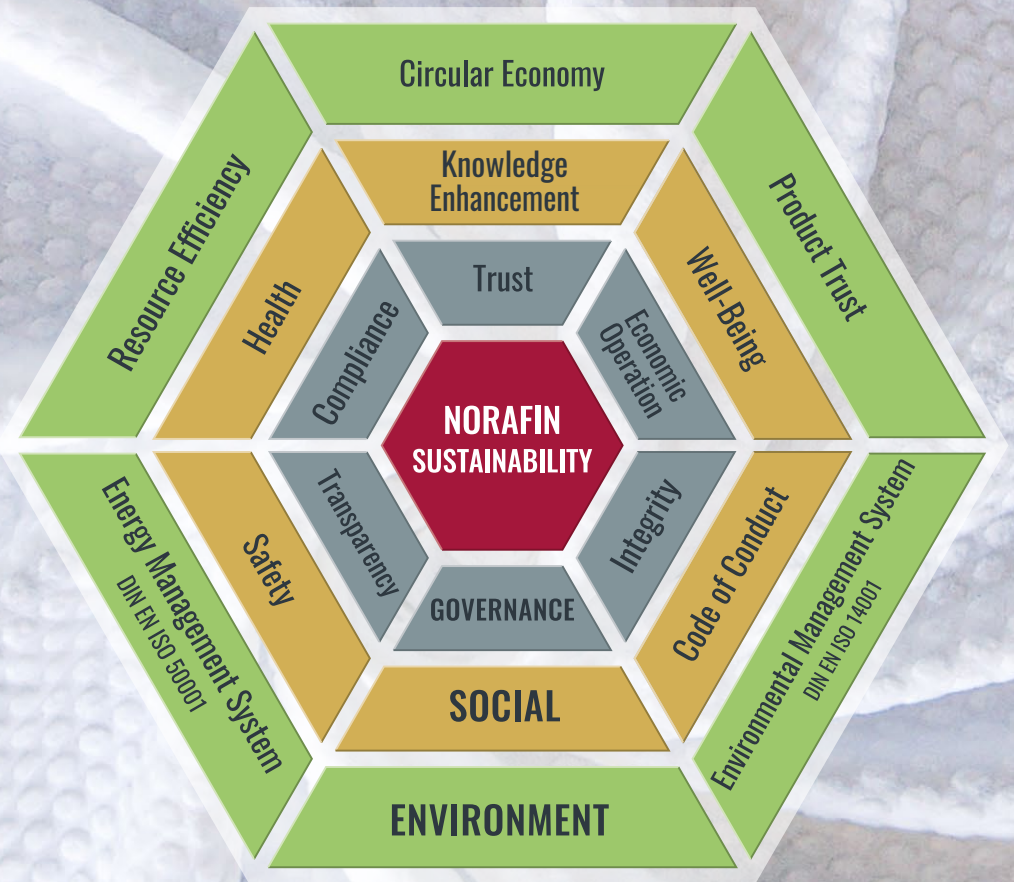
1. Circular Economy
2. Responsible Water Management
3. Material Use and Efficiency
4. Energy Management
5. Sustainable Raw Material Sourcing
6. Sustainable Innovations
7. Sustainable Products



1. Safety
2. Economic Success and Stability
3. Employee Empowerment
4. Human Rights and Fair Labor Practices



1. Cyber Security
2. Corporate Ethics
3. Corporate Governance
4. Internationalization
5. Legal Compliance



ESG goals give

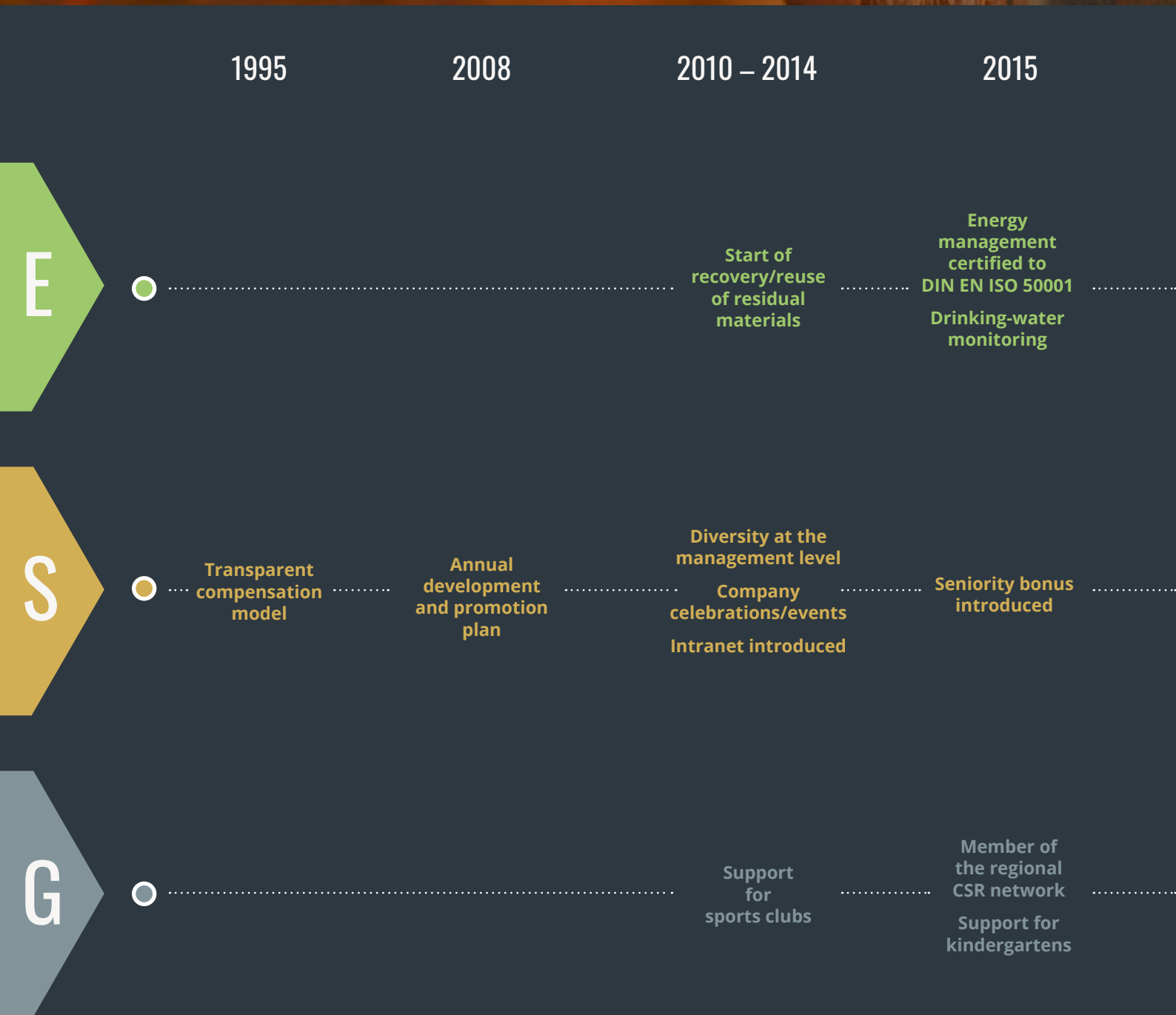
direction

to our actions and connect economic success
with ecological and social responsibility.



Our Sustainability Journey: One honeycomb at a time toward shared success

Just as a bee colony builds its hive with great consistency and foresight, our company has been developing its sustainability strategy for many years now. This is not a fleeting trend, but an integral part of everything we do, honeycomb by honeycomb. Since we started working in 1995, we have gathered experience diligently and laid the foundation for sustainable growth. The following timelines highlight the key milestones of our journey and the valuable results we have achieved together over the past few decades:





2017/2018

2022

2023

2024

Recycling of edge trim and off-spec/start-up material

"Company Bee" project
 environmental management certified to DIN EN ISO 14001
 ESG reporting planned

Photovoltaic system installed PPA
 wind-turbine participation

Occupational health management (BGM),
 "Job Bike" bicycle-leasing program, emergency call numbers

In-house learning management system

Shop-floor information point

Code of Conduct
 Procurement policy
 Support for the federal training center in Oberwiesenthal

Oversight/controls for IT security structure

Management compensation linked to sustainability activities
 compliance management system

These **achievements** form the foundation of our current strategy from the introduction of transparent compensation models, through the recovery of residual materials, to certifications and the installation of photovoltaics.

Concrete ESG Goals and Areas of Action

The following goals and measures form our binding roadmap for increasing sustainability performance across the three ESG pillars through December 2026, and in some cases beyond. Our focus is on decarbonization, increasing resource efficiency, and establishing a genuine circular economy in our production processes.

E

Our focus is on decarbonization, increasing resource efficiency, and establishing a true circular economy in our production processes.

1. Circular Economy

We pursue a holistic circular economy approach. Already at the production stage, we specifically focus on waste prevention in order to use resources efficiently. Nonwoven fabric waste generated is, where possible, reprocessed in our own recycling process and returned to the production cycle. We consistently assess whether repairs make more economic sense than new procurement, and equipment or tools that are no longer usable are transferred into the circular-economy system in accordance with recovery-priority requirements, while spent batteries are properly returned and recycled.

Achieved in 2025:

- Separate-collection rate of 93% achieved.
- Recycling rate of 5% of material used.
- Maintenance of a recyclable-materials catalog.
- Development of a strategic roadmap for the project "AI-Optimized Use of Recyclates in Nonwoven Fabric Production," in cooperation with the Saxon Textile Research Institute (STFI) in Chemnitz.

Residual-Material
Management
and Recycling
Initiatives

Water Supply
and Water
Treatment

Target Measures for 2026/2027:

- Achieve a separate-collection rate of 95%, based on prior-year figures.
- Increase the recycling rate to 8% of material used, by Q4 2027.
- Long term: baling of full/wet belt filters.

2. Responsible Water Management

We are committed to responsible, resource-conserving water management. Production and process water are, to the greatest extent possible, run in closed loops in order to minimize freshwater consumption. Through continuous optimization of our formulations, we work consistently to reduce water and energy use, and continuous monitoring of the water circuits ensures their efficient operation.

Achieved in 2025:

- Water consumption reduced by 2.12% compared to 2024.

Target Measures for 2026/2027:

- Further development of bonding/consolidation technology and filtration for further water savings.

3. Material Use and Efficiency

We focus on sustainable material use and high efficiency along the value chain, with particular emphasis on biodegradable raw materials and recyclable materials. Through compliance with REACH conformity, we ensure that all materials used comply with applicable environmental and safety requirements.

Target Measures for 2026:

- Reduction of textile waste by 5% versus the prior-year figure.
- Use of bio-based polyester, biopolymer, PLA, etc.
- Review and optimization of alternative packaging solutions.

4. Energy Management

We consistently pursue a holistic energy management approach that ensures continuous improvement of our energy-related performance. We invest specifically in renewable energy: a photovoltaic system on our company roof enables the direct use of solar power, while a Power Purchase Agreement (PPA) with a wind-power provider sustainably supplements our electricity supply.

Achieved in 2025:

- 98% of our lighting fixtures converted to LED.
- 100% conversion of the company car fleet to electric vehicles.
- Increase in the share of renewable energy to 18.1%.

Target Measures for 2026:

- Increase the share of renewable energy to 25% (2026) and 50% (2030).
- Promote cooperation with suppliers who likewise aim for a 50% share of renewable energy.
- Conversion to 100% electric forklifts.
- Annual verification of energy-efficiency improvements for subsidies and carbon-leakage relief (application filed in 2025).

5. Sustainable Raw Material Sourcing

We place particular emphasis on certified materials such as FSC-certified viscose fibers and lyocell, and specifically use recycled or resource-conserving alternatives, including regenerated polyester fibers and B-grade meta-aramid.

We increasingly rely on natural fibers such as flax and hemp, as well as sheep's wool, and focus on optimizing

our supply chains through short, efficient transport routes and maximized truck utilization.

Achieved in 2025:

- Increase in the use of 100% viscose and lyocell products as a substitute for PET.

Target Measures for 2026:

- Use of more environmentally friendly additives: PFAS-free by December 2026.
- Review of supply chains and selection of specific suppliers.

6. Sustainable Innovations

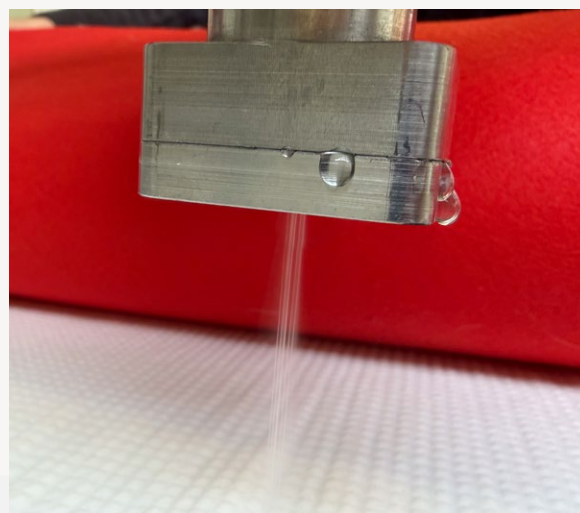
We are actively driving sustainable innovation, increasingly relying on natural fibers and material recycling to keep resources in the loop and reduce environmental impact. A particular focus is on a defined product range entirely free of plastics, and we pursue the goal of exceeding statutory minimum requirements wherever possible.

Achieved in 2025:

- Hydro-Stitch innovation: new dimensions in hydroentanglement – “stitching and bonding without plastics and additives”.

Target Measures for 2026:

- Further increase in the percentage use of recyclates in products.



Hydro-Stitch Technology Prototype

- Joint development work with customers to adapt specifications and tolerance ranges.
- Patenting of the Hydro-Stitch technology.
- Achievement of production readiness ("serial maturity") for Hydro-Stitch.

7. Sustainable Products

We develop and manufacture sustainable products across the entire value chain. Through bulk ordering of raw materials and consolidated shipments, we reduce emissions and increase logistics efficiency. Many of our products meet recognized standards such as FSC™ certification (FSC™ C140662), ISEGA certification, and OEKO-TEX® Standard 100, and can be specifically manufactured using recycled material. By planning production runs in blocks, we minimize changeover processes and reduce waste, and we pursue the goal of extending the service life of our heat-protection and filtration products.

Achieved in 2025:

- OEKO-TEX® Standard 100 certification for non-wovens made of 100% DuPont™ Nomex® fibers manufactured in the American production facility (24.HUS.89779).

Target Measures 2026:

- Increased use of recyclates in products to reduce residual materials.
- Expansion of FSC™ C140662, ISEGA, and OEKO-TEX® certifications.



Nonwoven fabric made from 100% flax fibers.



We strengthen employee retention, promote transparency, uphold the highest occupational-safety standards, and clearly commit to diversity and inclusion.

1. Safety (Product and Occupational Safety)

We ensure a high level of product and occupational safety through consistent compliance with national and international regulations. A culture of occupational health and safety – comprising of safety guidelines, hazard assessments, monitored workplace exposure limits, and the provision of personal protective equipment – ensures a high standard of safety for all employees, complemented by ergonomic workplace design, preventive measures, and a structured incident-reporting system.

Product-specific measures, such as protecting sensitive materials through UV-absorbing packaging, also contribute to quality assurance and product safety.



Spunlace line, Norafin Industries (Germany) GmbH

Achieved in 2025:

- Appointment of a product safety officer.
- Establishment of a HACCP team (Hazard Analysis and Critical Control Points team).
- Implementation of a new safety concept for a production line.
- Installation of a vending machine for personal protective equipment (24/7).
- Installation of a Safety Board.
- Cut injuries kept at the same level as in 2024.

Target Measures 2026:

- Preparation for and auditing of IFS HPC, with a score of at least 75%.
- Reduction of cut injuries.
- Systematic dissemination of information via the reporting system (Safety Board, ticketing system, report box) and an online injury log.

2. Economic Success and Stability

We secure our company's economic stability through forward-looking planning and management. Instruments such as budgeting, regular monthly reporting, and transparent bank reporting form the basis for well-founded decisions and sustainable economic success. We place great value on reliability toward our employees – stable jobs and the exclusion of temporary agency labor underscore our social responsibility – and we also actively take on social responsibility

through sponsorships, student internships, and company tours.

Achieved in 2025:

- Norafin Group revenue: €53,102,000

Target Measures 2026:

- Active response to relevant questions regarding employee participation, transparency, and involvement in company success.
- Norafin Group revenue target: €56,010,000

3. Employee Empowerment

The goal of employee empowerment is pursued by creating a qualification matrix for each employee and continuously advancing missing qualifications and authorizations through employee development, empowerment, and appropriate training measures. The involvement of employees in environmental and sustainability topics is actively promoted.

Achieved in 2025:

- First uniform and fully comprehensive qualification matrix covering all departments.
- Revival of quarterly company-wide staff meetings.
- Active involvement of employees in environmental and sustainability topics to promote internal engagement.



Company-wide staff meeting, Norafin Industries (Germany) GmbH.

- Implementation of a digital Learning Management System (LMS) for safety, health, and IT training, individually assigned to each employee.
- Team-building measures (e.g. communication training, summer and holiday parties).
- Organization of trade fairs, first-aid courses, "fruit days," and health courses.

Target Measures 2026:

- Consistent holding of quarterly staff meetings to promote feedback and transparent exchange.
- Qualification matrix for all job positions.
- Regular employee surveys (working hours, core competencies, etc.).
- Launch of idea competitions (improvement, process design, safety).

4. Human Rights and Fair Labor Practices

We place respect for human rights and fair labor practices at the center of our actions. Through flexible working-time models and an established occupational health management program, we support a balanced work-life balance. We clearly commit to diversity, equal opportunity, and inclusion, and rule out discrimination of any kind. As a company bound by collective bargaining agreements, we ensure compliance with statutory requirements and consistently advocate for upholding labor rights and preventing forced and child labor.

Achieved in 2025:

- Job postings address all genders.
- People with disabilities are not excluded; currently 5 employees with severe disabilities on the team.
- Colleagues from different nations employed.
- Continuous improvement processes, regular occupational safety committee meetings, and health circles.
- Education and training programs (English courses, forklift/crane operator licenses, skilled-worker training) and a digital learning platform for sharing expertise.
- Ensuring compliance with statutory requirements.

Target Measures 2026:

- Continuation of education and training programs.
- Building out LMS training at the American plant in Mills River, NC.
- Development of guidelines and metrics for occupational health management.
- Establishment of an employee handbook with important information for all employees and for onboarding new colleagues.

G

We focus on integrity, ethics, and lawful conduct through the consistent strengthening of our internal control mechanisms, in order to ensure solid corporate governance.

1. Cyber Security

Cybersecurity is a core component of our risk management and serves to protect corporate assets, business processes, and sensitive data from threats posed by cybercriminals or system failures. Our approach is guided by the following fundamental principles and measures:

- Confidentiality, Integrity, and Availability (CIA principle) – all security measures are designed to permanently safeguard these three pillars of information security.
- Defense-in-depth protection through multiple, distinct layers of security (technology, processes, people).

| Code of Conduct

- Least Privilege & Segregation of Duties – access rights are always granted on a minimal and sensibly segregated basis.
- Proactive risk management – threats are not addressed only after an incident occurs, but are continuously identified and assessed.
- People in focus – awareness-raising, training, and employee co-design/participation are key success factors.

Achieved in 2025:

- Network segmentation – critical systems are logically and physically isolated from other networks in order to contain the spread of attacks.
- Two-factor authentication (2FA) – comprehensive rollout for access to central IT systems and databases, to prevent unauthorized logins.
- Vulnerability monitoring – regular scans using open-source vulnerability assessment tools enable timely detection and closure of vulnerabilities.
- Regular security audits – security measures and processes are periodically evaluated and adjusted together with the IT department and the IT security officer.

Target Measures 2026:

- Modernization of the e-mail security appliance to improve detection of phishing and fraud attempts
- Network segmentation – critical systems will be isolated more strictly than before, both logically and physically, from other networks.
- Introduction of a tiering principle to classify servers and administrative access according to their protection needs.
- Continuous further development of security measures based on current threat scenarios and regulatory requirements.

Through this systematic approach, we strengthen not only the protection of our digital infrastructure but also the trust of our business partners and employees in responsible, future-oriented management.

2. Corporate Ethics

The Norafin Code of Conduct, vision, and mission form the foundation of our corporate governance. We exclude critical markets (e.g., weapons) and promote transparency through a whistleblower system.

Achieved in 2025:

- Implementation of an intranet platform and an in-company mailbox for reports under the German Whistleblower Protection Act.

Target Measures 2026:

- Regular review of the Code of Conduct.
- Definition of shared values and open communication.
- Employee survey on Norafin corporate culture.

3. Corporate Governance

Strong corporate governance is fostered through transparent structures, responsible decision-making, and the involvement of employees in processes such as the continuous improvement process (CIP), shift-leader meetings, and health circles.

Target Measures 2026:

- Regular training and the creation of compliance guidelines.

4. Internationalization

We operate in an international environment and ensure that our global activities are aligned with our sustainability principles and local conditions.

Target Measures 2026:

- As we expand our international customer contacts, currently primarily in the Asian region, we ensure that our sustainability goals as well as ecological, social, and ethical standards are taken into account.



5. Legal Compliance

We ensure compliance with regulations and laws, particularly in the financial area (annual financial statements, German Commercial Code [HGB], tax laws), labor law (collective bargaining agreement, Code of Conduct), environmental law (ISO 50001, ISO 14001), and data protection (GDPR).

Achieved in 2025:

- Updated data-protection training course for all employees in the LMS.

Target Measures 2026:

- Verification of energy-efficiency improvements for subsidies (CO₂ price compensation) by auditors and an accredited certification body.
- Implementation of ISO 9001 requirements for certification of the quality management system.
- Regular compliance training.

Our Notable Milestones

Specifically, the following goals were achieved in 2025:

Area of Action	Goal	Actual
Renewable Energy	Increase the share of green, certified electricity to 15% of total demand.	18.1%
Mobility & Energy	Fully convert the internal fleet (cars and forklifts) to 100% electric drive.	100% cars 75% forklifts

We focused on decarbonization and improving the efficiency with which we use resources in our production processes.

Area of Action	Goal	Actual
Employee Communication	Revival of employee information sessions and promotion of a feedback culture and transparent exchange within the team.	Achieved
Employee Empowerment	Active involvement of employees in environmental and sustainability topics to promote internal engagement.	Achieved

We have improved employee retention and are encouraging transparency and dialogue within our workforce.

Area of Action	Goal	Actual
Corporate Ethics	Regular information to all employees about the existence and functioning of the whistleblower system.	Achieved

We have strengthened our internal control mechanisms to focus on integrity and ethics.

A photograph of a young child with light hair, wearing a blue and white plaid shirt, standing in a field of tall, golden-brown grass. The child is smiling and looking towards the camera. An adult's hands are visible, supporting the child from behind. The background is a soft-focus landscape of rolling hills under a warm, golden light.

3

Environmental Impact &
Resource Conservation

CONSCIOUSLY WORKING TOGETHER TO CONSERVE RESOURCES

3 ENVIRONMENTAL IMPACT AND RESOURCE CONSERVATION

3.1 Environmental Policy

Acting for Tomorrow: Our Environmental and Energy Policy

We are convinced of the Green Economy concept and consistently combine economic profitability with ecological sustainability.

That is why we continuously look for means and ways to make our production processes more resource-efficient while simultaneously increasing efficiency, and we place great value on the careful use of resources throughout the entire development and production process. We are all the more pleased that, since 2023, the certification of our environmental management system to DIN EN ISO 14001 has allowed us to take a further step toward the future.



Every day, we strive
to shrink our ecological footprint,
in order to make the future
more worth living for our
children's children.



As part of Norafin's environmental policy, our management systems representatives for energy, quality, and environment play a central, key role in implementing and further developing environmental policy. They act as the interface between company management, specialist departments, and employees, and ensure that environmentally relevant requirements are systematically taken into account and integrated into operational processes.



Management systems representatives for energy, quality, and environment
L to r: Manja Hess, Thomas Hunger, Kristina Jäkel

A key focus of their work lies in maintaining and further developing our integrated management system, particularly with regard to structured documentation and the continuous improvement process – including the regular evaluation of environment-related performance data in order to sustainably improve our company's environmental performance. These tasks form the basis for an effective environmental policy that firmly anchors ecological responsibility, transparency, and continuous improvement in our corporate culture.

We feel responsible for protecting the environment and for the responsible use of resources and energy. The company strives to reduce the burden on the environment and, among other things, develops products from sustainable sources with the lowest

possible energy input. As a manufacturer of high-quality spunlaced and needle-punched nonwovens, we are aware that our products and services have an impact on the environment. The state of our environment affects all areas of life, and an intact environment is the foundation for the continuation of community life – for this reason, we are committed to attaching special importance to protecting the environment and commit to complying with all relevant national and international laws and regulations.

Responsible use of natural resources such as energy and raw materials is a matter of course for us. Wherever possible, we favor renewable energy and natural raw materials from sustainable management. We systematically analyze, measure, and document our environmentally relevant activities and develop measures for the continuous improvement of our environmental performance, which focus primarily on the following areas:

- Responsible use of resources.
- Minimization of residual materials.
- Increasing the recycling rate.
- Use of renewable energy.
- Reduction of emissions into air and water.
- Reduction of immissions.
- Reduction of water consumption.
- Reduction of energy consumption.
- Expansion of especially environmentally friendly product lines.
- Avoidance of especially environmentally hazardous chemicals.

To achieve our goals and for continuous improvement, we mandatorily involve our employees in operational environmental protection, and we rely on close dialogue with customers and suppliers in order to establish cross-organizational measures for environmental protection.

In order to reduce our impact on the environment, we rely on innovation and the best available technology,



and wherever it is economically and socially justifiable, we provide the resources necessary for this.

Our measures are therefore focused on **raw materials, energy, water, recycling, processes, and above all, people.**



Products from Renewable Raw Materials

In our production process, we place great importance on the careful use of scarce raw materials. Our Research and Development team therefore works daily to develop new, high-quality nonwovens through the use of renewable and biodegradable raw materials. This has enabled us to manufacture nonwovens on an industrial scale from flax and hemp fibers using hydroentanglement and needle-punching, which – owing to their outstanding properties – are used, for example, as composite materials or for interior design concepts, home textiles, or the graphics market. Under our two brands Norafin ECOLINE® and EXTRA ORGANIC, we offer our customers products based on sustainable and recycled fibers. Nonwoven solutions made from viscose, flax, hemp, cotton, lyocell, recycled

polyester, and PLA fibers are for the most part certified according to STANDARD 100 by OEKO-TEX® and labeled accordingly. In addition, we offer our customers FSC™-certified nonwovens (FSC™ C140662) made from viscose or lyocell fibers sourced from sustainably managed forests.

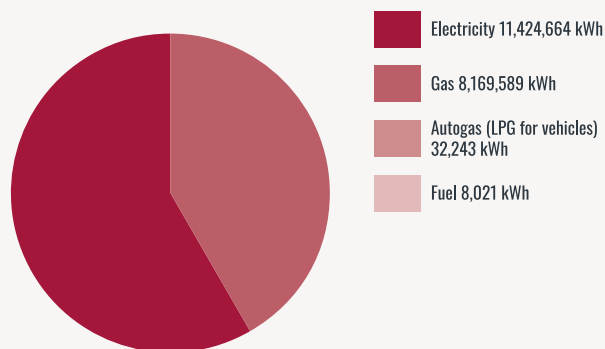
Using Energy Efficiently

Norafin has operated a certified energy management system in accordance with DIN EN ISO 50001 since 2014. It is our goal to use energy consciously and efficiently in the manufacture of our products. To meet this commitment, we record, measure, and analyze the consumption of all energy sources used; we define, analyze, and document our production processes and develop corresponding measures for the continuous improvement of energy efficiency, and we provide all necessary resources to achieve our energy targets. We involve employees at all levels in achieving our energy goals and design our processes and analyses transparently, procuring energy-efficient products and services while taking economic criteria into account. We regularly review the measures for implementing our energy policy and adapt them to current conditions in compliance with legal requirements.



Energy performance indicators (EnPIs) are used to identify savings potential and to plan and implement measures for improving energy efficiency. Operating waste-heat recovery systems on our production lines, as well as heat pumps for our offices and sanitary facilities, is a matter of course for us. We pay particular attention to the continuous improvement of our production processes and further energy-related optimization measures.

Energy source distribution 2025



Business Year	2023	2024	2025
Average energy consumption (kWh/m²) of nonwoven fabric produced – EnPI kWh/m²			
Energy performance indicator (EnPI, kWh per m² of nonwoven produced)	0.3693	0.3295	0.3269
Annual energy consumption in kWh			
Electricity consumption (kWh)	10,348,673	10,865,613	11,424,664
Gas consumption (kWh)	7,323,245	8,058,894	8,169,589
Total energy consumption (kWh)	17,671,918	18,924,507	19,594,253
CO₂ emissions in metric tons per year*			
CO₂ from electricity (t)	3,270.22	4,398.05	4,430.52
CO₂ from gas (t)	1,328.40	1,461.84	1,481.92
Total CO₂ (t)	4,598.62	5,859.89	5,912.44

The evaluation of energy consumption shows a differentiated picture of developments from 2023 to 2025. While absolute energy consumption rose continuously, energy efficiency relative to production output improved: the specific EnPI fell from 0.3693 kWh/m² in 2023 to 0.3295 kWh/m² in 2024 and further to 0.3269 kWh/m² in 2025, indicating more efficient energy use within the company.

In parallel, total energy consumption from electricity and gas rose from 17,671,918 kWh in 2023 to

19,594,253 kWh in 2025, largely attributable to a higher order volume and increased production utilization. In line with rising energy input, CO₂ emissions also increased, from 4,598.62 t in 2023 to 5,912.44 t in 2025. Overall, this shows that despite growing production volumes and the associated additional energy consumption, efficiency measures achieved a relative improvement in energy performance indicators, underscoring the effectiveness of the energy management measures implemented.

*CO₂ figures per MVV Energie AG



Keeping the Air Clean

As an environmentally conscious company, we regard it as our duty to keep the environmental impact of our production as low as possible. Our production facilities, thermal post-treatment (heat-setting/thermo-fixation), and the textile finishing plant comply with the requirements of the Federal Immission Control Ordinance (4. BImSchV).

We place great importance on keeping emissions of unwanted substances in exhaust air as low as possible in our production processes: exhaust-air scrubbers remove unwanted constituents, and the cleaned exhaust air is released to the environment.

We work closely with the district environmental authority as well as with an accredited testing laboratory to continuously optimize the exhaust-air purification process.

Water Supply and Water Treatment

The freshwater supply is provided via the public drinking-water network of the Mildena-Streckewalde drinking water association. The quality of the drinking water is regularly monitored by the supplier, and we additionally perform random incoming-quality checks.

In the spunlace process, auxiliary agents contained in the fibers used (e.g., finishing agents) are washed out. These substances are removed from the process water via a multi-stage filtration process; the treated water reaches near-drinking-water quality and is returned to the production process in a closed-loop system.

Only approved agents that meet drinking-water standards are used to treat the water, and any residues are fully neutralized during the process.

A close-up photograph of two hands cupped together, holding a stream of water. The water is splashing, creating many small droplets and bubbles. The background is a blurred blue surface, likely water.

Up to
96 %
of the process water
used is reused.

Depending on the respective product range, up to 96% of the process water used can be treated and reused. The quality of the process water is monitored through daily analyses, ensuring compliance with all relevant limit values. Treating this water internally helps us significantly reduce our drinking-water consumption. To minimize microbiological contamination, hydrogen peroxide is used, with subsequent neutralization carried out by adding sodium hydroxide solution (caustic soda).

Wastewater Treatment and Monitoring

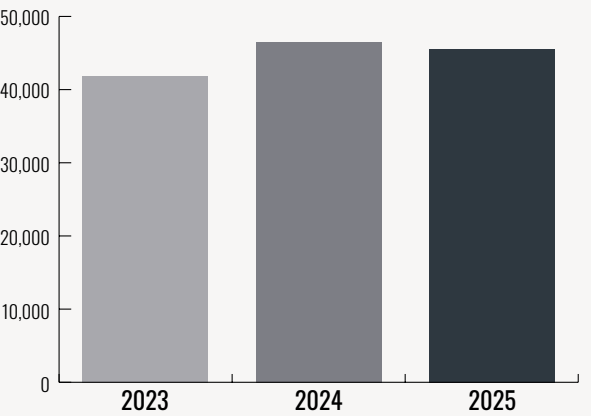
The wastewater generated is recorded by volume, partially treated and filtered. Discharge into the public sewer network is monitored and carried out in compliance with all regulatory requirements.

Monitoring of wastewater quality is carried out quarterly by an external, accredited testing laboratory as well as by the responsible authorities.

The evaluation of wastewater volumes shows a largely stable trend over the period under review, with a slight reduction in 2025: figures rose from 24,441 m³ in 2023 to 24,506 m³ in 2024, remaining nearly constant, before falling to 23,926 m³ in 2025 – pointing to initial successes in optimizing water-related processes and to a more efficient use of water resources.

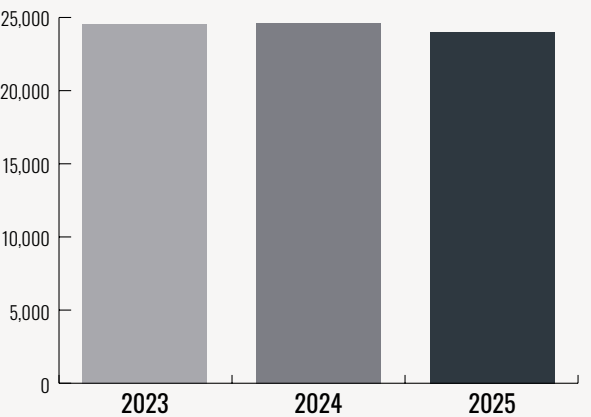
Annual drinking water consumption

Business Year	2023	2024	2025
Drinking water consumption (m³)	41,754	46,325	45,343



Annual wastewater volumes

Business Year	2023	2024	2025
Wastewater volume (m³)	24,441	24,506	23,926



Residual-Material Management and Recycling Initiatives

Recycling of Production Trim (By-products)

By-products from the manufacturing process, such as start-up waste and edge trim, are reused or recycled wherever possible. Our goal is to keep the amount that ends up as residual waste as low as possible, in the interest of sustainability. Using a special shredding process, by-products generated internally are processed into recycled fibers. What cannot be reprocessed in-house is sold both to private end customers (factory-outlet sales) and to commercial buyers, and certain semi-finished products are bought back from fiber suppliers for fiber recovery, in order to design an optimal recycling process sustainably.

Residual-Material Volumes at the Plant

Residual materials arise within our company predominantly in the course of production processes and from operating the plant. Key categories include production residues, packaging materials, office waste, and technical residual materials.

To reduce emissions associated with residual materials, we have introduced an efficient, systematic system for separating different materials. This ensures that as much of the residual material generated as possible can be reused or, where suitable, composted. Through continuous optimization measures, the separate-collection rate has been increased to 94.8% in recent years.

A central component of our residual-material strategy is the consistent promotion of reuse and recycling, including established recycling programs for paper, plastics, and metals, as well as the targeted reuse of packaging materials.

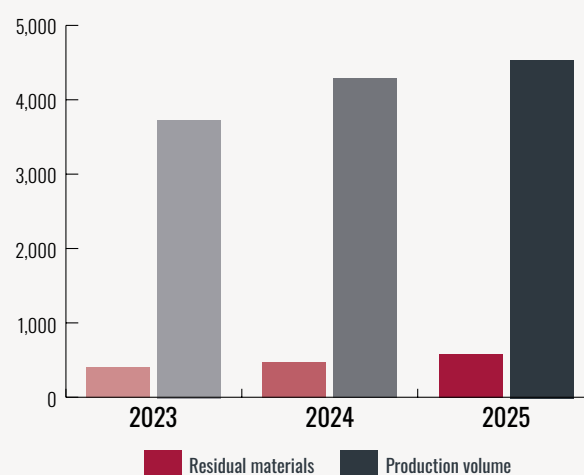
We continuously optimize our production processes with the goal of reducing residual materials and using resources more efficiently – in particular by minimizing quality deviations and contamination, and through the targeted marketing of B-grade (off-spec) goods to further reduce residual materials.



Nonwoven recycling plant – fiber recovery from nonwoven waste

Amount of waste compared to annual production volume

Business Year	2023	2024	2025
Residual materials (t)	409	472	583
Of which hazardous substances	< 1 %	< 1 %	< 1 %
Production volume (t)	3,724.05	4,276.02	4,524.46



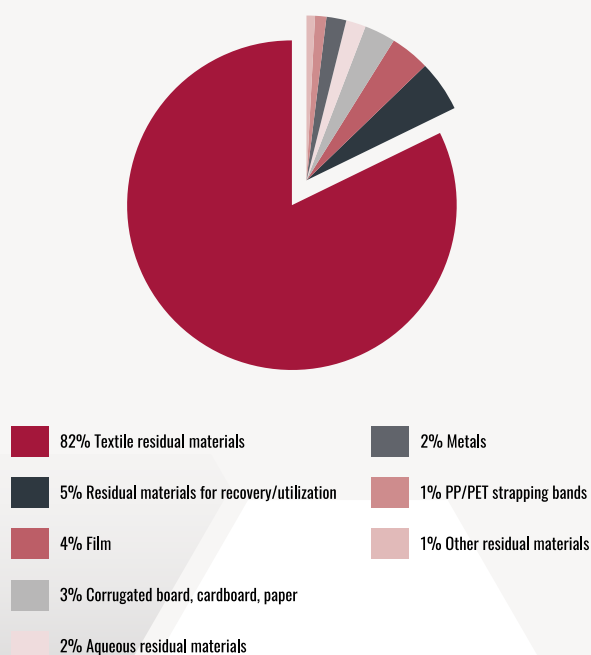
The data shows an increase in overall residual-material volume in recent years. This trend is due in particular to an increase in textile residual materials, significantly influenced by changes in the product mix; in addition, reduced demand for B-grade goods means that

corresponding materials can no longer be sold and must instead flow into the residual-material stream. A further significant factor is the overall increased order volume compared to prior years, which has led to higher production volume and a correspondingly increased amount of residual materials.

For the systematic recording and management of our residual-material and value-material streams, we maintain a comprehensive materials-value catalog. In addition, our employees are regularly trained and made aware of topics relating to residual-material avoidance and environmentally responsible behavior. Through the consistent implementation of these measures, we make an active contribution to reducing waste-related indirect greenhouse gas emissions and simultaneously strengthen the sustainability of our operational processes.

Our employees are also actively involved in environmental and climate protection through the operational suggestion system, which gives them the opportunity at any time to submit their own ideas for improving energy efficiency.

Residual-Material Composition 2025



3.2 Emissions and Life-Cycle Assessment

As Norafin, we stand for responsibility and transparency. Since 2024, we have therefore systematically determined our CO₂ footprint in order to make our concrete impact on the climate comprehensible to our customers and partners. Our approach is based on the three scopes of the internationally recognized GHG Protocol: direct emissions (Scope 1), purchased energy (Scope 2), and other indirect emissions along our value chain (Scope 3). Our commitment is based on clear guiding principles: avoid emissions, reduce emissions, and offset only where unavoidable.

Scope 1 – Our Direct Responsibility

Under Scope 1, we group together all emissions that are generated directly on-site through our production processes or through our company vehicles.

Business Year	2023	2024	2025
Scope 1	1,328.40 t	1,461.84 t	1,481.92 t

The increase from 2023 to 2025 is due to a changed product mix and a higher production output. Norafin currently primarily uses natural gas as its thermal energy source; while alternative energy sources such as biogas or synthetic fuels could play a role in the future, Norafin is currently still predominantly dependent on natural gas.

Natural gas consumption is systematically documented, making it possible to identify emission sources and to develop targeted measures for emissions reduction.

Since internal combustion accounts for a significant share of the company's total emissions, it is regularly reviewed how consumption can be optimized and reduced – including through the modernization of machinery, the implementation of more energy-efficient technologies, and the application of improved operating practices.

Norafin operates its own vehicle fleet, which is used for various business purposes. In 2025, we completed the conversion of our company cars to 100% electric vehicles.

for e-bikes and thereby reducing our CO₂ footprint – it is important to us to set a good example for our employees, customers, and our region.



EV charging station, customer parking lot, Norafin Industries (Germany) GmbH



Bicycle shelter with charging station for e-bikes

This conversion required comprehensive logistical and financial planning to ensure that the necessary charging infrastructure was in place and that the vehicles met operational requirements.

Ten charging points with up to 22 kW each were installed, available not only to our own company fleet but also to employees and visitors, and we continue to expand our charging infrastructure as needed.

To further promote emission-free mobility, three additional charging points for e-bikes were installed, providing free charging power

DID YOU KNOW?

Our charging points were named after renowned scientists – James Watt, Marie Curie, Albert Einstein, and Max Planck – a tribute to innovation and a clear message: building progress and shaping our future.

Norafin has set itself the goal of continuously reducing emissions. Among the strategic measures is the gradual transition to lower-emission energy sources: our forklifts already run 75% electric, significantly reducing direct emissions, and by summer 2026 we will convert to 100% electrically powered forklifts. In the future, we will continue to work on optimizing intralogistics and using climate-friendlier refrigerants; through more efficient processes and the use of modern technology, the need for gas-powered equipment will be further reduced.

Electric Forklifts
75%

Scope 2 – Sustainable Energy Supply

Scope 2 covers the emissions generated by our purchased electricity. Norafin has consciously diversified: we source electricity from a mix of different sources – from the spot and forward markets as well as from wind power and our own rooftop photovoltaic system.

Business Year	2023	2024	2025
Scope 2	3,270.22 t	4,398.05 t	4,430.52 t

From 2023 onward, an increase in the CO₂ volume can be observed, attributable to higher production output and a changed product mix.

Through a Power Purchase Agreement (PPA) with MWV Energie AG, we not only improve our CO₂ balance but also gain long-term price stability and planning certainty. It was clear from the outset that this should be a “pay-as-produced” model – meaning Norafin takes the electricity generated by a renewable-energy facility in full, independent of its own demand.

Because the electricity is taken exactly when it is generated, this is the most sustainable PPA model,

giving Norafin a long-term, stable calculation basis and a maximum degree of planning reliability. Guarantees of Origin, which are uniquely allocated and retired, mark the highest quality of green electricity and are an important building block in Norafin’s sustainability strategy. The wind power facility selected by MWV Energie AG matches the company’s load profile very well.

We have further diversified our electricity procurement: in addition to the PPA, Norafin also sources forward-market volumes through our energy service provider, plus procurement from the spot market and green electricity from our on-site solar facility. In June 2025, we successfully brought the photovoltaic system on our company roof into operation – a further milestone in our commitment to sustainability.

The system comprises 1,640 solar modules and covers a roof area of 3,280 m², and can cover up to 10% of our annual electricity demand under the current product mix. The photovoltaic system reduces our CO₂ footprint and is consistent with our vision of integrating environmentally friendly solutions into all areas of our operations.



Scope 3 – Responsibility in the Supply Chain

Scope 3 covers emissions that occur outside our own direct operations but are inseparably linked to our business activity.

A particularly important lever for Norafin here is the transport of our raw fibers. For 2025, we purchased 5,246 metric ton(s) of fibers (2024: 5,068 t), and for more than 95% of deliveries we obtained verifiable CO₂ data, which we incorporate directly into our calculations. Specific transport emissions rose, partly attributable to the fact that suppliers now provide more precise emissions data, which improves our data quality, and our supply chains have continued to evolve.

Business Year	2023	2024	2025
kg CO ₂ per metric ton(s) of fiber delivered	27.83 kg	28.63 kg	35.48 kg

The figures show that CO₂ accounting is a dynamic undertaking: changes in procurement volume, more accurate supplier data, or shifts in the electricity mix have a direct impact on our balance sheet.

We will continue to improve our data foundation, capture additional Scope 3 categories more precisely, and consistently advance the use of renewable energy. Our long-term goal remains to continuously reduce emissions and to report openly on our successes and progress.

Data Quality Assurance and Verification

We place the highest value on reliable and honest data: consumption figures are systematically recorded, and emission factors are regularly updated in close collaboration with Procurement (including via Carboncare). Since supplier information feeds directly into our calculations, our figures become steadily more realistic and more robust over time.



An aerial photograph of a rural landscape at sunset. The sun is low on the horizon, casting a warm orange glow over the scene. The landscape features rolling green hills, a winding road, and patches of forest. A large white number '4' is centered within a white hexagonal outline in the upper right portion of the image.

4

Social Responsibility, Working Conditions, and Employee Engagement

EMPOWERING PEOPLE. SHAPING THE FUTURE.

4 SOCIAL RESPONSIBILITY, WORKING CONDITIONS, AND EMPLOYEE ENGAGEMENT

In our company, social responsibility, safe working conditions, and the engagement of our employees are at the center of everything we do. Occupational safety and the protection of health and well-being have the highest priority and are firmly embedded in our corporate processes. Our working conditions are guided by legal requirements and go beyond them, in order to ensure a safe and healthy working environment for our employees as well as for third parties, such as contractors, interns, and visitors.

Everyone in the company bears responsibility for safety – from company management down to every individual employee. Training, regular hazard assessments, and an active occupational-safety team ensure that we identify hazards early, take countermeasures, and continuously





Guided tour for visitors along our production line.

implement improvements. In doing so, we promote an open safety culture in which hazard notifications are taken seriously and improvement suggestions are actively incorporated.

Our goal is for all employees to return home healthy at the end of their workday, because they are our most important asset. This awareness and the active involvement of our workforce strengthen not only safety standards but also trust, motivation, and identification with our company.

Average length of service is 9.3 years, and 24 employees have already been with the company for more than 20 years. In recognition of this loyalty, Norafin pays all employees a monthly length-of-service bonus starting from five years of service.

A further expression of this high level of engagement is the active participation of the workforce in internal and external events. Colleagues present the company at events such as the "Woche der offenen Unternehmen", the regional "Spätschicht Erzgebirge" event,



Craft activities for families at the Open House Day.

GenialSozial, school and project events, as well as regional events – including guided production-line tours for visitors and craft activities for families at our Open House Day.

Employee engagement is a central component of sustainable corporate management at Norafin. It strengthens the emotional connection of employees to the company and the degree to which they commit themselves – beyond their contractual duties – to implementing corporate strategies and achieving shared goals.

At Norafin, this connection is reflected in particular in the long-standing tenure of many employees, and in engagement such as craft activities made from Norafin products, which clearly demonstrates the workforce's pride in being part of Norafin. The active involvement of employees also takes place through regular employee surveys, in which aspects such as working-time models, task allocation, and individual core competencies are captured and taken into account, among others.

In addition, Norafin has promoted the health and well-being of employees since 2018 through an established occupational health management program, for example with health-promoting preventive-care offerings, health courses, and two “fruit days” per month.

Measures to Promote Diversity and Inclusion

Diversity and inclusion are central components of our corporate culture and contribute significantly to our success.

We foster a work environment that is free of discrimination and in which employees – regardless of origin, gender, age, religion, sexual orientation, disability, or other personal characteristics – have equal opportunities.

Through targeted measures such as discrimination-free recruitment procedures, we build awareness and strengthen respectful interaction with one another. All open positions are advertised on a fundamentally gender-neutral basis (m/f/d). People with disabilities are explicitly taken into account in the application process; currently, five employees with a severe disability are employed at Norafin. Age discrimination is ruled out. Furthermore, Norafin employs staff of various nationalities, including from Germany, the Czech Republic, France, and the Netherlands.



Fitness class as part of the occupational health management program.

We view diverse perspectives as an enrichment and actively promote the exchange of different experiences and backgrounds. In addition, we place emphasis on an open feedback culture and strengthen intercultural dialogue as well as the participation of all employees.

To strengthen team spirit and internal communication, various team-building measures are implemented, including joint leisure activities, communication seminars, and company events such as summer and holiday parties.

Our goal is to create an environment where every person feels valued, heard, and empowered to grow.



Annual Norafin summer party.



Communication seminar for department heads.

Training and Continuing Education Programs for Employees

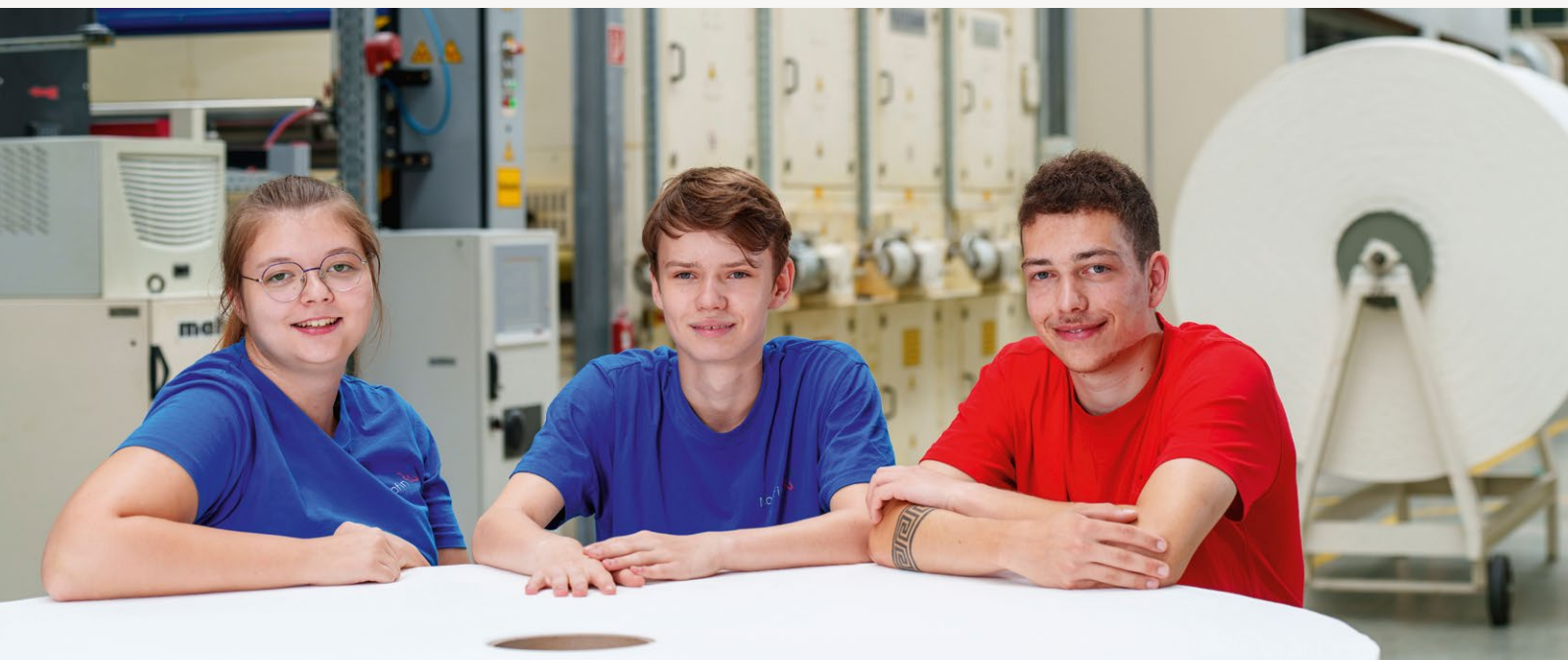
The continuous professional and personal development of our employees is an essential part of personnel development at Norafin. Through a broadly diversified range of training and continuing-education programs, we specifically foster individual strengths, expand professional competencies, and strengthen our teams' long-term employability. Whether subject-specific training, soft-skill training, digital learning formats, or leadership development, we offer needs-based learning opportunities for all career stages.

English courses for beginners and advanced learners are offered during working hours. In addition, numerous internal and external continuing-education programs take place, for example on trainer qualification, leadership development, and forklift and crane-operator training. Regular training for safety officers and first-aid certification across all company departments are likewise a firm part of the qualification program, and professional and personal development is further supported through participation in trade fairs.

New employees benefit from structured onboarding programs, while experienced colleagues regularly gain access to continuing education and qualifications to keep pace with changing requirements. Subject-specific continuing education is planned and implemented by department. The systematic transfer of specialist knowledge and instructions is additionally provided via a digital learning management system (LMS) – the Norafin knowledge platform. Regular training on topics such as occupational safety, health protection, and IT competencies is offered here.

Through the targeted identification of individual talents within teams, the development of employees' strengths is further advanced – on the one hand to optimize teamwork, and on the other to create long-term career prospects and sustainably secure specialist expertise.

We view learning as a continuous process and consciously invest in our digital learning management system to enable sustainable knowledge transfer. In doing so, we create not only a motivating work environment but also secure the innovative capacity and competitiveness of our company.



Apprentices – From left: Saskia Bärmig, Paul Weisbrich, Nikos Jeske



Presentation of a cash donation to the "Spatzennest" daycare center, Mildena – left to right: Kerstin Knorr, Julia Bergelt, Lydia Rothe, Stephanie Schreiter.

Community Projects and Social Engagement

As a responsible company, we feel a commitment not only to our employees and customers, but to society as a whole.

We therefore actively engage in community projects and promote social engagement in a variety of ways – whether through supporting local initiatives, fundraising campaigns, environmental and educational projects, or by releasing our employees for volunteer activities. For example, we maintain long-term partnerships with social institutions, schools, and nonprofit regional organizations in order to achieve sustainable impact together.

Our engagement is based on the principles of voluntariness, openness, and shared participation because we believe that taking responsibility beyond company boundaries contributes to a better, more united community.

Planned and Future Measures

Going forward, flexible working-time models will also be further developed and expanded, in order to enable a better work-life balance.

A further area of focus is on the transparent presentation of product and market requirements, in order to specifically foster innovation in the areas of products, machinery, processes, and investments.

In addition, it is planned to involve teams even more strongly in environmental and sustainability topics and to build up corresponding competencies.

Corporate Governance and Compliance

5



WITH INTEGRITY AND RELIABILITY – YESTERDAY, TODAY, AND TOMORROW

5 CORPORATE GOVERNANCE AND COMPLIANCE

5.1 Code of Conduct

Respect for Human Dignity and Labor Rights Is at the Center of Everything We Do.

We are aware that our business success depends on our reputation as an ethical, law-abiding, and honest company.

This Code of Conduct has defined binding standards for Norafin itself and for all of our business partners, including suppliers and distributors, since 2017, and is reviewed regularly. Our business partners commit to sharing our corporate culture, values, and the practices set out here.

We do not source goods from supply chains connected to human trafficking. Any form of forced or prison labor is prohibited. Child labor is strictly forbidden; the minimum age for employment is 15 years. We strictly adhere to all local laws on minimum wage, overtime, and social benefits, and statutory maximum working hours are observed.



Norafin respects employees' right to join trade unions or to elect employee representative bodies. Hiring, promotion, and all other terms of employment are conducted without discrimination based on race, gender, religion, age, sexual orientation, or other protected characteristics. We guarantee a workplace free of harassment, abuse, and psychological or physical coercion; all employees are treated with respect and dignity.

Norafin takes responsibility for its employees and the environment.

We provide a safe working environment and comply with all applicable health and safety regulations. Facilities provided are clean, safe, and meet basic needs. We commit to complying with all environmental laws, minimizing harmful environmental impacts, and using resources sparingly; reducing residual materials and hazardous substances is our daily goal.

Honesty and fairness are cornerstones of our business relationships.

Norafin commits to due diligence regarding the origin of conflict minerals (tin, tantalum, tungsten, gold) from certain high-risk regions, in order not to support armed conflict.

We do not engage in cartel or anti-competitive practices; price-fixing and other unfair trade practices are prohibited.

Bribery in any form is strictly prohibited, and we act in compliance with international anti-corruption laws such as the U.S. Foreign Corrupt Practices Act and the UK Bribery Act; unauthorized personal benefits from business partners may not be accepted.

We comply with all national and international trade laws as well as embargo regulations.

We protect the values and data of our partners and our company.

Patents, trademarks, copyrights of any kind, and confidential information belonging to customers and partners are respected and protected.

Personal and sensitive data is handled with the utmost care and protected in accordance with applicable data protection laws.

We commit to keeping all necessary records to demonstrate compliance with this Code. Responsibility for implementation lies with Norafin itself; in the event of a demonstrated violation of this Code by a business partner, Norafin reserves the right to terminate the business relationship.

Every member of staff has the opportunity to report confidential information, tips, questions, concerns, fears, or violations in writing anonymously, or to approach us in person. In this way, we also fulfill the requirements of the German Whistleblower Protection Act.



5.2 Our Guidelines for a Sustainable and Secure Supply Chain

Long-term supplier partnerships are of particular value to us. We expect our suppliers to deliver not just outstanding quality and good service, but also traceable and reliable sources of supply and sourcing from sustainable sources.

We further expect appropriate labeling providing information on the origin and manufacture of raw fibers, as well as the renunciation of animal testing.

Our customers can rely on the fact that they are purchasing our products with the assurance that our raw materials are sourced in line with our environmental and social values.

Transparent Supplier Selection for Future-Proof Materials

As a manufacturer of technical specialty nonwovens, we place great value on responsible, transparent, and sustainable procurement of raw materials, energy, products, and services.

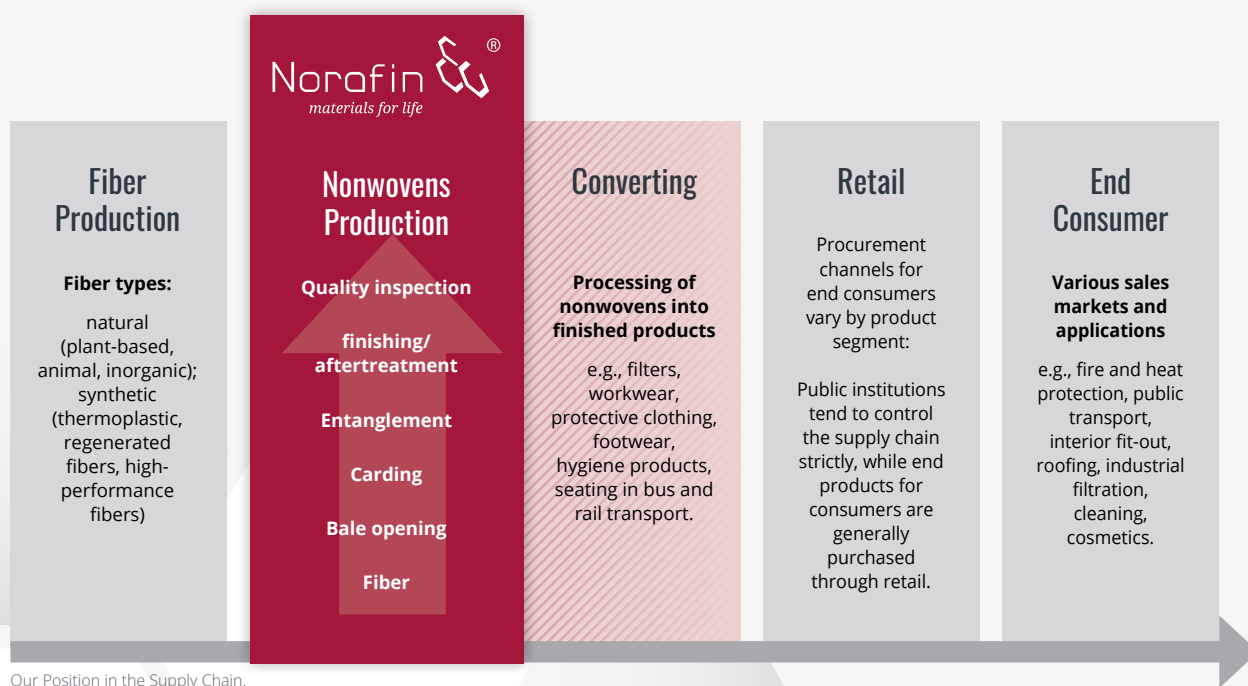
Our supplier selection is therefore based on clearly defined criteria that take into account both economic and ecological/social aspects.

As a general rule, we prefer suppliers from the regional area, in order to enable short delivery routes and reduce the CO₂ footprint of our supply chain. Alongside this, the financial and structural stability of our suppliers plays a central role – a solid financial base, appropriate technological equipment, innovation capability, and a long-term outlook.

Equally important are a good reputation, reliable references, proven experience, and consistently high product and service quality.

Open, transparent, and efficient communication is essential to us; we therefore evaluate the reachability, response times, technical support, and service orientation of our suppliers. Beyond this, we expect a clear commitment to sustainability, evidenced by relevant certifications, the use of environmentally friendly raw materials and processes, as well as measures to minimize environmental impacts.

Compliance with social and ethical standards under a binding Code of Conduct is just as self-evident to us as functioning risk management, which encompasses supply failures, insurance coverage, and data protection.



Our assessment is rounded out by fair and transparent price-performance ratios, including clear payment and delivery terms.

Depending on the product category, additional specific requirements apply. When sourcing fibers and yarns/wovens, technical data sheets (TDS) and safety data sheets (SDS) are mandatory; materials must meet at least the requirements of the OEKO-TEX® Standard 100 as well as the REACH Regulation (specialty fibers excepted).

Where applicable, we prefer raw materials from certified sustainable sources and place particular emphasis on regional origin.

Especially strict standards apply to chemical products: TDS and SDS are mandatory, the use of hazardous substances is avoided, and chemicals are procured exclusively via an internal approval process. We require conformity with ZDHC (Zero Discharge of Hazardous Chemicals) guidelines as well as fundamental eligibility for certification to OEKO-TEX® Standard 100, and regional sourcing is preferred for ecological reasons. In the area of energy supply, we prioritize renewable energy sources wherever available, in order to continually increase our contribution to climate protection.

For production aids and packaging, we likewise focus on regional suppliers and prefer recycled materials; the goal is to minimize the number of different packaging variants and, wherever possible, use standardized packaging solutions.

Technical procurement is subject to particular scrutiny: avoidance of hazardous substances is likewise mandatory here, applying the internal approval process for chemicals where relevant. Safety data sheets are requested where relevant, and the sustainability of products is assessed. We require complete technical documentation that enables an informed decision on substitute or successor products, as well as evidence

of appropriate technical and personnel prerequisites for services such as repairs or inspections.

Service providers and testing institutes must hold appropriate accreditations or certifications to ensure professional, standards-compliant service delivery.

With our procurement guidelines we ensure that the supply chain meets the highest requirements for quality, sustainability, safety, and reliability.

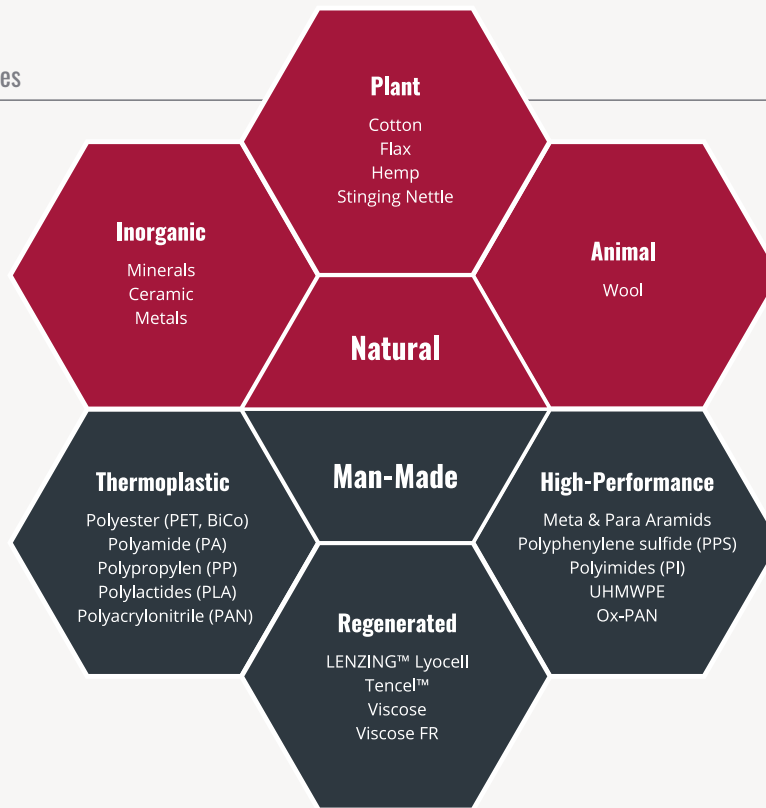
5.3 Product Responsibility and Product Innovations

For us, product responsibility means developing high-performance solutions with the smallest possible ecological footprint. Our aspiration is to consistently offer sustainable and, wherever possible, plastic-free alternatives for both new and existing products.

Today, 73% of the fibers we use already come from sustainable raw materials. The focus is on natural and renewable materials such as viscose, Lyocell, flax, hemp, and wool, as well as recycled and PFAS-free fibers. Our goal is to bring technical performance and environmental compatibility into harmony.

As an expert and pioneer in spunlace technology, we have decades of experience in processing nonwovens from pure natural fibers. Our technology enables the processing of the materials named above into stable, high-performance nonwovens without the use of additional chemical or thermal binders. In doing so, we create sustainable material solutions that can replace synthetic or plastic-based alternatives in many applications. Norafin is one of the few companies able to process pure natural fibers efficiently and to a high quality using spunlace technology.

Processable Fiber Types



We understand innovation not just as product development, but also as technological progress. Our research and development team works continuously on new opportunities to make materials more resource-efficient and higher-performing. A current example of this is the Hydro-Stitch development: “sewing without thread.” Here, identical or different materials are bonded firmly together using high water pressure – without any additional yarns, binders, adhesives, or plastic components – creating stable material composites at high speed, with very high purity and reduced use of resources.

We also place great emphasis on achieving maximum product performance with minimal raw material input. Many of the fibers we use are biodegradable and can be returned to nature at the end of their lifecycle. In this way, we support the circular economy and reduce waste as well as the consumption of fossil raw materials.

5.4 Report on Economic Performance in Connection with Sustainability Measures

We Fulfill Our Statutory Disclosure Obligations.

In fiscal year 2025, our economic development and our sustainability measures were closely interlinked. Despite challenging conditions at our German site, we were able to further improve our economic performance in 2025.

The Norafin Group's total output as of December 31, 2025 rose by 8.6% to €53,927,000 up from €49,632,000 in the prior year. At the same time, the number of our active customers increased by 8% to 272 in 38 countries, with an export ratio of 73%. This development confirms that our specialization in high-value technical nonwovens and application-oriented innovation is economically sustainable.

A key component of our business model is the development of materials based on renewable raw materials, as well as the use of recycled or recoverable materials. We work with fibers such as PLA, cotton, hemp, flax, Lyocell, viscose, and wool, and develop solutions that are reusable in multiple ways and, in some cases, are biodegradable. At the same time, in raw material procurement we observe defined sustainability and safety standards. This orientation strengthens our market position in applications where customers increasingly place value on sustainable, circular, and regulatorily robust materials.

Our hydroentanglement technology likewise contributes to our economic performance. It enables the consolidation of nonwovens without additional chemical binders and thereby creates good conditions for functional, material-efficient, and more sustainable product concepts. Our development work in the area of Hydro-Stitch, in which multiple layers of nonwovens can be bonded free of adhesives, plastics, and yarns, ties directly into this. For us, this combination of sustainability and technology is an important lever for future growth.

Sustainability measures also have economic effects at the process level. With our energy management, including peak-load management, continuous process optimization, heat recovery, and our fully installed photovoltaic system, we improve our resource efficiency, increase supply security, and simultaneously reduce cost-relevant dependencies. In addition, there is the treatment and reuse of a large share of the process water used, as well as the return of by-products into the material cycle. These measures strengthen both our ecological responsibility and our economic resilience.

The economic significance of such measures is also supported by current studies on the German economy, which show that companies increasingly no longer understand sustainability solely as a cost factor, but as a contribution to risk reduction, efficiency gains, revenue growth, and future viability. For Norafin, this

connection is clearly confirmed in fiscal year 2025: our sustainability measures strengthen our innovation capability, our international competitiveness, and our long-term corporate development.

Investments in Sustainable Projects and Returns

Investments in sustainable projects are an essential part of our long-term corporate development. They serve not only to meet ecological requirements, but also contribute to making our production processes more efficient, lowering resource consumption, increasing supply security, and unlocking new market potential.

Key measures include investments in the energy efficiency of our production processes, in the use of renewable energy, in optimizing the material and water cycle, and in the development of sustainable product and bonding technologies. Notable examples here are the fully installed photovoltaic system, measures for heat recovery, the continuous modernization of our production facilities, and our development activities in the area of Hydro-Stitch. In addition, we have concluded a Power Purchase Agreement (PPA) with MVV Energie AG and thereby source electricity directly from a wind farm. In this way, we were able to increase the share of green electricity in our power sourcing to 18.1% in 2025; by the end of 2026 we are aiming for a further increase to 25%, and by 2030 we aim for 50% renewable electricity use.

In addition, our entire company-car fleet and 75% of our forklift fleet have been electrified. This measure serves not only to reduce direct emissions, but also supports the modernization of our operational infrastructure and the gradual reduction of our dependency on fossil energy sources.

The return on these investments is not, for us, reflected solely in a direct short-term financial return. Rather, the economic benefit frequently results from a combination of cost reduction, lower dependency on volatile energy and raw-material markets, higher process

stability, improved delivery capability, and a strengthened market position among sustainability-oriented customers. Investments in renewable energy and electrification in particular help to broaden the energy supply base and better hedge against price risks over the long term.

Especially in an industrial setting, the return on sustainable investments should therefore be assessed holistically.

Alongside classic financial metrics, strategic effects also gain in importance – for instance, the reduction of regulatory risks, meeting growing customer requirements, the stabilization of supply chains, and the long-term safeguarding of competitiveness. Against this background, we understand sustainability-related investments as economically sound future investments that support both ecological and corporate objectives.

Building a KPI System to Measure Activities in the Area of Sustainability

For the systematic management of our sustainability activities, the further development of a suitable key performance indicator (KPI) system is of central importance. The goal is to make ecological, economic, and process-related developments transparent, measure progress, and anchor sustainability more firmly in operational corporate management.

A KPI-based management review report is currently under development. It is intended in particular to systematically capture and evaluate consumption of electricity, gas, and water, and to serve as a basis for operational management and the derivation of improvement measures, creating a reliable data basis for more targeted analysis of resource consumption in the future and making developments comparable

over time. In addition, we are working on the creation of a Company Carbon Footprint. The goal is to gradually capture the greenhouse gas emissions associated with our business activities more transparently, and thereby create a basis for future management and reduction measures. At present, however, there are no concrete targets for this yet, since the data basis – particularly for purchased materials, and here especially for fibers – is not yet consistently available. Further expansion of data availability in the supply chain is therefore an essential prerequisite for the reliable further development of our emissions management.

Such a KPI system also offers clear added value from an economic perspective: it creates the basis for better recognizing the connections between sustainability measures and economic performance, evaluating investments in a more targeted way, and reliably meeting regulatory and customer-side information requirements. At the same time, a reliable KPI system improves internal transparency and supports fact-based prioritization of measures.

For Norafin, building such a system is not merely a matter of reporting, but an important instrument for long-term corporate management and for further embedding sustainability in day-to-day operations.

A family of four is walking through a field of tall grass at sunset. The mother is on the left, wearing a light pink shirt and grey pants, holding the hand of a young girl in a yellow shirt and blue overalls. The father is on the right, wearing a brown shirt and dark pants, holding the hand of a young boy in a yellow shirt and grey pants. The sun is low on the horizon, creating a warm, golden glow. A large white number '6' is overlaid on the image, enclosed in a white hexagonal frame.

6

Progress and
Future Challenges

6 PROGRESS AND FUTURE CHALLENGES

6.1 Reflection and Outlook

Our Sustainability Report 2025 reflects the central guidelines and achievements of the Norafin Group in the areas of sustainability, quality assurance, and corporate responsibility.

A central element is the clear focus on trustworthy communication with partners and employees, with reachability, responsiveness, and technical support defined as key criteria for the evaluation of suppliers, customers, and stakeholders. At the same time, emphasis is placed on compliance with sustainability standards, in particular through the use of environmentally friendly raw materials, the minimization of environmental impacts, and meeting social and ethical requirements.

Through further certification measures – for example CrefoZert or EcoZert from Creditreform, as well as preparation for ISO 9001 certification for Norafin (Americas) Inc. – we also want to further document and audit our path toward greater sustainability in 2026. Implementing these principles has not only led to concrete achievements, but has also laid the foundation for future growth and innovation processes.



The results show that we have established a comprehensive framework based on transparency, efficiency, and long-term values.



6.2 Measures and Goals Overview

ESG Goal	Measure	Current	2026	2027-2030
ENVIRONMENT				
Circular Economy	Source-separation collection rate	93%	95%	
	Recycling rate (of material used)	5%		8%
	Pressing of full/wet belt filters	Long-term		
Responsible Water Use	Reduce water consumption (vs. prior year)	2.12%		
	Further develop consolidation technology and filtration for further water savings	Long-term		
Material Use and Efficiency	Reduction of textile waste (vs. prior year)		5%	
	Use of bio-polyester, biopolymer, PLA, etc.	Long-term		
	Review and optimize alternative packaging solutions	Long-term		
Energy Management	Conversion to LED lighting	98%	100%	
	Conversion of company-car fleet to electric	100%		
	Conversion of forklift fleet to electric	75%	100%	
	Increase in share of renewable energy	18.1%	25%	50%
	Promote cooperation with suppliers also targeting 50% renewable energy	Long-term		
	Annual proof of energy-efficiency improvements for subsidies and carbon-leakage compensation	Applied for		
Sustainable Raw Material Sourcing	PFAS-free		December	
	Review of supply chains and selection of specific suppliers	Long-term		
Sustainable Innovations	Further increase % use of recycled materials in products	Long-term		
	Joint development with customers on specifications/tolerance windows	Long-term		
	Patenting of Hydro-Stitch technology	Filed		
Sustainable Products	Expansion of FSC™, ISEGA, OEKO-TEX® certifications	OEKO-TEX® Std. 100 for Norafin (Americas) Inc.	FSC™ certification for Norafin (Americas) Inc.	
	Greater use of recycled content to reduce residual materials	Long-term		
SOCIAL				
Safety (Product and Occupational)	IFS HPC certification with 75%	Preparation	Auditing	
	Reduction of cut injuries	Long-term		
	Systematic incident reporting via reporting system and online accident/first-aid log	Long-term		
Economic Success and Stability	EBITDA	€3,706,000	€4,094,000	
	Active response to questions on employee participation, transparency, and inclusion in company success	Long-term		

ESG Goal	Measure	Current	2026	2027-2030
Employee Empowerment	Consistent quarterly staff meetings for feedback and transparent exchange	Long-term		
	Qualification matrix for all workstations	Started	Completion	
	Regular employee surveys (working hours, core competencies, etc.)	Long-term		
	Launch of idea competitions (improvement, process design, safety)		Start	
Human Rights and Fair Labor Practices	International employees	4	5	
	Employees with disabilities	5		
	Expansion of LMS training	Long-term		
	Establish guidelines and KPIs for occupational health management		Start	
	Establish employee handbook for onboarding/all staff		Introduction	
GOVERNANCE				
Cyber Security	Modernization of the email security appliance		Start	
	Network segmentation		Introduction	
	Tiering principle for servers/admin access by protection needs		Introduction	
	Continuous development of security measures per current threat scenarios and regulations	Long-term		
Corporate Ethics	Regular review of the Code of Conduct	Long-term		
	Definition of shared values and open communication		Start	
	Employee survey on Norafin corporate culture		Start	
Corporate Governance	Regular training and development of compliance guidelines		Introduction	
Internationalization	Expand international customer contacts while ensuring sustainability/ethical standards	Long-term		
Legally Compliant Conduct	Proof of energy-efficiency improvements for subsidies (CO ₂ price compensation)		Start	
	Implementation of ISO 9001 requirements for QMS certification		Start	
	Regular compliance training	Long-term		

About This Report

With this sustainability report, we inform our customers, business partners, suppliers, employees, and the public about our sustainability strategy, our material topics, and the associated goals, measures, and progress. The report creates transparency about how we integrate ecological, social, and corporate (ESG) aspects into our corporate governance and business activities.

This report is our first sustainability report and represents an important step on the path to systematic and transparent sustainability reporting. We will continue to develop our reporting to meet growing regulatory requirements as well as our stakeholders' expectations, and to make our sustainability performance verifiable.

Imprint

Publisher:

Norafin Verwaltungs GmbH
Gewerbegebiet Nord 3
D-09456 Mildenau

Represented by:

André Lang, Andreas Lang

Contact:

Phone: +49 (0)3733 5507 0
Email: info@norafin.com

Editorial Team:

Marcel Kämpfe, Kerstin Knorr, Stephanie Schreiter,
with contributions from the Sustainability Team

Concept, Layout, and Typesetting:

Stephanie Schreiter

Notice:

Contents of this report may only be used with prior written permission of the Norafin Group.

Disclaimer:

This report contains forward-looking statements about the anticipated development of the company. These statements are based on the knowledge available at the time the report was prepared, as well as on assumptions and estimates that the company currently considers reasonable. Forward-looking statements are, however, subject to risks and uncertainties, so that actual developments and results achieved may differ materially from the expectations presented. The company therefore assumes no guarantee that the forward-looking statements contained in this report will occur.

Due to rounding, minor deviations may occur in sums and percentages throughout this sustainability report as a result of mathematical calculations.

The figures in this report refer to Norafin Industries (Germany) GmbH as the Norafin Group's largest manufacturing company.

Photo credit:

Title: Norafin; p. 3: Marko Kaden – Norafin; pp. 4-5: Freepik Company S.L. www.freepik.com; p. 5 Dirk Rückschloß – pixore photography; p. 6 Historical photograph-unknown; pp. 7+9 Norafin; pp. 10-11 Freepik Company S.L.; p. 11 Dirk Rückschloß – pixore photography; pp. 13, 14 Norafin; p. 15 Freepik Company S.L.; p. 17 Norafin; pp. 18-19 Photo montage Freepik Company S.L. – Norafin; p. 21 Norafin; p. 22 iStockphoto LP./Norafin; p. 23 Norafin; p. 26 Freepik Company S.L.; pp. 28-29 Freepik Company S.L.; p. 31 Shutterstock Inc./ Freepik Company S.L.; p. 33 Freepik Company S.L.; pp. 34, 35 Dirk Rückschloß – pixore photography; p. 37 Norafin; p. 38 Patrick Rother – Norafin; p. 39 Freepik Company S.L.; pp. 40-41 André Lang – Norafin; p. 41 Freepik Company S.L.; p. 42 Norafin; p. 43 Norafin; p. 44 Dirk Rückschloß – pixore photography; pp. 46-47 Photo montage Norafin – Freepik Company S.L.; pp. 47, 48 Dirk Rückschloß – pixore photography; pp. 54-55 Freepik Company S.L.; p. 55 @allouphoto – stock.adobe.com



Norafin Verwaltungs GmbH

Gewerbegebiet Nord 3
D-09456 Mildenau
Phone +49 (0)3733 5507 0
info@norafin.com

www.norafin-group.com

