



SUSTAINABILITY REPORT UPDATE 2023

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Ladies and gentlemen, dear partners,



A war in the middle of Europe, the ongoing consequences of the pandemic, inflation and the energy crisis – the years 2022 and 2023 present us all with major challenges. New crises, the acute management of which keeps us on our toes and ties up our capacities and thoughts. At the same time, our long-term sustainability goals have lost none of their relevance. The effects of climate change have been felt more clearly than ever in recent months with extreme temperatures, forest fires and floods. The corona pandemic, with its increased need for packaging, has shown that we need to find solutions that combine hygiene and product protection with waste avoidance and resource conservation.

With this in mind, we present this update of our sustainability report on the progress we have made in recent months despite all external challenges. In some cases, that progress has even gained new momentum by the challenges- for example, the need to save gas has contributed to a remarkably rapid reduction in our consumption.

We have also made great progress in professionalizing our sustainability organization. A key milestone here was the establishment of global structures, which have now resulted in the first group-wide sustainability report, which you have in front of you. This report also contains the first group-wide CO₂ balance sheet.

On the product side, the sustainable development of our industry is at the heart of every customer discussion. By developing new packaging examples for the circular economy, we remain a driver of this development. With machine solutions, we ensure the economic feasibility of new ideas.

In the social sector, we continued our commitment this year. One focus was on promoting career guidance and apprenticeships, which are crucial for the future both for us as a company and for society.

We also continued to drive forward professionalization in the area of governance – particularly with regard to requirements such as the Supply Chain Responsibility Act and material compliance.

In the coming months, we want to further refine our sustainability activities through a materiality analysis and implement additional key figures to make our progress more measurable. We look forward to gaining further experience, for example in the implementation of photovoltaic projects. We are continuing our activities in the area of social affairs and are eager to see how larger projects such as the Digital Lab develop. In the area of governance, new regulations, particularly in the area of reporting, will challenge our resources.

We are aware that we and our industry still have many steps ahead of us. But each of these steps brings us closer to our goal: to future-proof our society and W&H as a family business for the next generations. We are certain that the passion for innovation that W&H stands for will help us achieve this goal.

With sustainable greetings

Peter Steinbeck
CEO and
Shareholder

Dr. Falco Paepenmüller
CTO

Dr. Sascha Witt
CSO

Martin Schulteis
CFO





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Founded in 1869, the Windmöller & Hölscher Group is now a leading global manufacturer of machinery and equipment for producing flexible packaging. The product portfolio includes high-performance machines for film extrusion, printing and converting film, woven pp and paper.

As a global company, W&H offers its customers everything from a single source: from expert advice and engineering to delivering high-quality machines and complete packaging lines. W&H's customers are manufacturers of flexible packaging for the consumer goods, industrial and technical sectors. Around 3,500 employees

develop optimal for individual production tasks for flexible packaging manufacturers – making our corporate philosophy “Passion for Innovation” a reality. Windmöller & Hölscher machines are in use in over 130 countries and by more than 5,000 customers. Headquartered in Lengerich, Germany, the group of companies generated sales of around EUR 1 billion in 2022.



Extrusion



Blown film



Cast film

Print



Flexo printing



Gravure printing

Converting



Paper sacks



Plastic sacks



Woven sacks

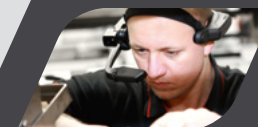


Paper bags



Form-Fill-Seal

Services





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The parent company of the W&H Group is Windmöller & Hölscher KG, headquartered in Lengerich. It develops, manufactures and sells extrusion lines, printing presses and converting machines. It also offers after-sales and services along entire machine lifecycles.





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The sustainability strategy applies to the entire W&H Group, which includes other companies in addition to the KG:

- Garant Maschinenhandel GmbH, also headquartered in Lengerich, specializes in paper bag machines and used equipment.
- Exakt Maschinenbau GmbH & Co. KG, Lengerich, provides assembly services for extrusion systems. Its customers are the individual companies of the W&H Group.
- Windmöller & Hölscher Academy GmbH, Lengerich, is the specialist for education in the W&H Group. It is responsible for apprenticeships, further training and customer training. Other companies in the Lengerich area can also have their apprentices trained at the W&H Academy.

- The subsidiary Windmöller & Hölscher Machinery k.s., Prostějov, Czech Republic, develops, manufactures and sells machines for the production of woven plastic bags and produces machines and assemblies for the other companies in the group.
- The W&H Group is active worldwide through subsidiaries and offices on all continents. The foreign locations vary greatly in size and area of responsibility. With an export rate of over 90%, W&H is very internationally oriented.
- W&H manages the business for form-fill-seal (FFS) machines in a joint venture called Aventus together with the company Haver+Boecker. Aventus operates independently in its sustainability activities due to the special organizational features, but synergy effects are exploited where possible.





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This report is an update to the previous report and focuses on innovations from the period from fall 2022 to fall 2023.

We are pursuing two objectives with this report: Firstly, we would like to update our key figures and activities for the new reporting year. Secondly, we are expanding our sustainability reporting to include the activities and key figures of our sales and service locations. This will enable us to achieve comprehensive sustainability reporting for the entire W&H Group.

Like our first sustainability report, this report is based on globally recognized reporting standards. These include the Global Reporting Initiative (GRI) standard and the criteria of the German Sustainability Code (DNK).

Due to the increasing changes in European and national legislation, we are reporting in this informal form for a transitional period, as outlined in the last report. We are using this transitional period to prepare ourselves for legally compliant sustainability reporting in accordance with the Corporate Sustainability Reporting Directive (CSRD).

The CSRD came into force in January 2023 as part of the EU Green Deal. W&H will be subject to it from the 2025 reporting year for the report in 2026. The report must then be prepared in accordance with the European Sustainability Reporting Standards (ESRS). The practical implementation of this standard in the individual EU member states is still in progress at the time of writing this report. For this reason, informal reporting with a focus on figures and results already available today has been deliberately created for the time being.

Reporting in accordance with ESRS standards, including the comprehensive set of figures, is in preparation and will take up a large part of the sustainability capacities in the coming months.



A hand holding a crystal ball with a globe inside, set against a background of a sunset and greenery. The crystal ball shows a reflection of the Earth with some greenery and a small figure. The background is a soft-focus image of a sunset with warm orange and red tones on the left, transitioning to green foliage on the right. The hand is positioned in the lower right, holding the crystal ball. The overall mood is serene and hopeful, emphasizing sustainability and environmental care.

SUSTAINABILITY STRATEGY





Sustainability strategy

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2022, we reported that sustainability has been one of the fundamental principles of W&H's Corporate Guiding Principles since the early 1990s. As part of the 2021/2022 activities, sustainability was anchored in all other relevant management tools such as the Excellence Strategy 2025 and the understanding of sustainability was expanded to include the more recent ESG definition.

Based on the guidelines adopted by the Management Board last year, work began on developing a comprehensive sustainability strategy that encompasses the activities of all branches and subsidiaries worldwide. As part of this, W&H included all Sales & Service and production sites worldwide in greenhouse gas accounting and sustainability reporting for the first time in 2023.

The next steps for 2024 were defined in a roadmap. The strategic focus is on preparing the company for mandatory sustainability reporting. In accordance with the European Corporate Sustainability Reporting Directive (CSRD), W&H will be obliged to publish a sustainability report from onwards from 2026. To prepare for this, W&H is starting this year with a detailed analysis of the key topics from the stakeholder perspective. The results of this analysis will be used to review and, if necessary, supplement the existing focus topics.

In the long term, W&H is sharpening its sustainable focus in the Strategy 2030 process, which was launched at the beginning of 2023 and will be completed in 2024. In line with the long-term focus, the objectives of the Excellence Strategy 2025 will be taken up and further developed in this process. This will ensure that sustainability remains anchored in the corporate strategy.

Professionalization of the sustainability strategy





Sustainability in the W&H Corporate Guiding Principles

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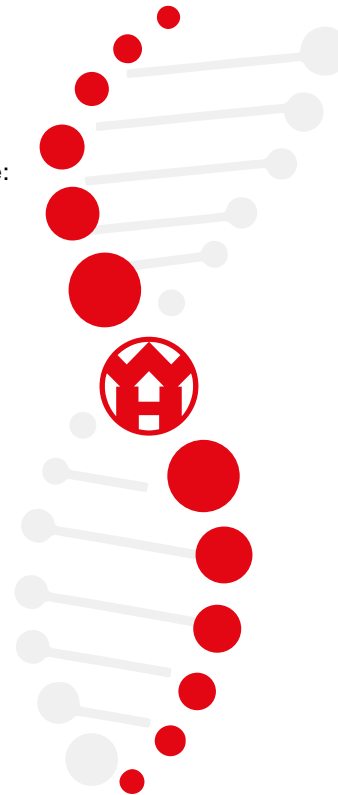
SOCIAL

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8 SUSTAINABILITY

- ✓ Our business processes are sustainable: economically, ecologically and socially.
- ✓ Our innovations combine profitable growth and sustainability.
- ✓ Our knowledge and our solutions contribute to the sustainable evolution of flexible packaging.



What does that mean for us?

- ✓ We want to expand and professionalize our sustainability activities. For this reason, it's our responsibility to initiate concrete measures, generate and promote initiatives, provide education, motivate and act as a role model.
- ✓ We structure all sustainability activities in line with the "ESG" criteria (environment, social and governance).
- ✓ We select our sustainability activities depending on their urgency and our effectiveness. This means that when implementing sustainability measures, we are not generally pioneers or fast followers, but instead take action where we can achieve the most.
- ✓ Sustainability measures must be affordable and there must be sufficient capacity for them. The activities must not lead to financial risk or to an overburden for the organization.

Source: Guiding principles





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Sustainability organization

W&H wants to take responsibility and make its activities sustainable – not just in Lengerich, but wherever our employees are active around the world. To this end, we have set up a network of sustainability officers over the course of this year to deal with specific social, ecological and economic sustainability issues within the W&H Group.

The transitional structure of a sustainability working group created in 2022 was transformed into a permanent organization at the beginning of 2023. A central steering board was established for this purpose, whose task is to set annual targets derived from the sustainability strategy and to ensure group-wide alignment with these targets. It coordinates and manages the Group-wide sustainability activities holistically. The central sustainability manager, who has been on board since March 2023, leads the meetings. The steering committee consists of one person from the Executive Board, the heads of the strategy and communications departments and experts representing the three dimensions of sustainability. The committee considers topics and activities that are relevant at our headquarters in Lengerich as well as cross-group projects.

Working on the topic of sustainability is the task of the entire W&H Group, including its subsidiaries worldwide. To enable the subsidiaries and locations to act, each company in the Group implements topics according to its own priorities and responsibilities. The guidelines and the focus topics defined by the steering committee ensure that the same direction and the same goal are pursued.

Sustainability Steering Board

- ✓ Expert Environment
- ✓ Expert Social
- ✓ Expert Governance
- ✓ Sustainability Manager
- ✓ Executive Board Member
- ✓ Corporate Strategy
- ✓ Corporate Communication



Sustainability officers of the subsidiaries



Project groups





Global sustainability players

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A key component of our sustainability strategy is to empower global stakeholders to take responsibility for their own actions on the basis of the centrally defined sustainability strategy. These stakeholders include our subsidiaries as well as our global sales and service locations, which are grouped together regionally in so-called HUBs. In this way, we want to take better account of local needs and priorities and also implement sustainability measures quickly in smaller, effective teams.

The planning and implementation of the sustainability activities of the W&H subsidiaries is the responsibility of the sustainability officer of the respective company. The Sales and Service HUBs and the subsidiaries Garant Maschinenhandel GmbH and Windmüller & Hölscher Machinery k.s. have each appointed one person as sustainability officer. The team now consists of a total of seven people who regularly synchronize their approach and activities. The central "Sustainability Management" function coordinates the activities of the W&H Group across the company. It is the central point of contact for sustainability issues and -projects internally and externally.

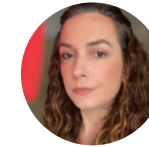
In the following, we present the W&H Group. The measures and key figures they have implemented are included in the reporting in the following chapters.

Sustainability Officers worldwide



**Esther
Overbecke**

Location Lengerich,
Academy, Exakt,
HUBs Europe East
& West



**Beatriz
Gotter**

HUB
America Latina



**Catherine
Mattson**

HUB
North America



**Claude
Salzmann**

HUB
Asia Pacific



**Aashima
Wadhwa**

HUB
Middle East & Africa



**Jana
Reinisch**

Garant Maschinen-
handel GmbH



**Anna
St'ahelová**

Windmüller &
Hölscher Machinery
Components &
Woven





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Sustainability at Garant, headquarters in Lengerich

Garant – what we do:

Machines for paper bags and packaging

In addition to a product portfolio of paper bag machines and printing and finishing machines, Garant also supports customers worldwide with a wide range of services over the entire life cycle of the machines, from digital and personal maintenance, spare parts deliveries, training and digital applications such as the production monitoring system, to the return of the machines at the end of life.

How we approach sustainability here: the local sustainability organization and focus topics

Garant has been active in the area of sustainability for a long time. In 2023, a new position for sustainability management was also created at Garant in order to professionalize the approach. The previous Ökoprofit project team with three managers from the management, facility management and Export Finance, now forms an extended sustainability team together with the new sustainability manager, in which current topics are discussed and decisions are made.

Based on our central approach with the three dimensions, Garant has expanded the approach, which previously focused on ecological aspects, and supplemented it with Garant-specific fields of action. In addition to the common fields of action of the W&H Group, Garant has “Environmental protection and biodiversity” defined as a separate field of action in the area of environment.



GARANT MASCHINEN
MEMBER OF W&H-GROUP



[➤ To Garant's sustainability report](#)

»» *At a time when the effects of climate change and other environmental challenges are becoming ever more apparent, sustainability is a key issue. Sustainability is not just a buzzword for us, but an ethical obligation.*



Joachim Lintemeier

Managing Director and member of the extended sustainability team

Garant at a glance

Subsidiary
(Garant Maschinenhandel GmbH)

Head office: **Lengerich**
Foundation: **1973**
Employees: **187**



Sustainability at Windmüller & Hölscher Machinery, Czech Republic and Austria

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W&H Machinery – what we do:

Manufacturing site and woven machinery specialist

W&H Machinery was formed in 2016 as a legal entity from the merger of the woven bag specialist BSW and the production site in the Czech Republic. To this day, these two components are the subsidiary's two main areas of activity.

The W&H Group's first and only foreign production site in Prostějov was founded in 2005 and has grown continuously since then. Today, it is an essential part of the W&H production strategy and a valuable addition to the German site. The site focuses on the assembly of modules and components for the W&H Group's machines. Further, administrative activities are also covered for the woven sack machine sector. The second pillar, sales and service of machines for the production of PP woven bags, is managed from the Vienna office location

How we approach sustainability here: the local sustainability organization and focus topics

In 2023, two people responsible for sustainability management were also appointed for the subsidiary W&H Machinery. As the second production site of the W&H Group, the Czech site is characterized by its infrastructure and number of employees. Accordingly, the focus at the Czech site is primarily on the environment, in particular building management and energy supply, and social issues, in particular being a "good employer".



W&H Machinery at a glance

Subsidiary with two locations:

Prostějov production site

- Foundation: **2005**
- Employees: **696**
- Focus of tasks: Assembly of machines, modules for W&H, Garant and the Aventus joint venture

Office location Vienna

- Foundation: **2005**
- Employees: **33**
- Focus of tasks: Sales and service for the Woven bag machine portfolio





Sustainability in our HUB North America sales region

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HUB North America – what we do: Sales and Service

In 1977, Windmoeller & Hoelscher Corporation was founded as a subsidiary in Lincoln, Rhode Island. This North American subsidiary supports Canada and the USA in the areas of sales and service and is home to one of the W&H IDC offices (Information and Diagnostic Center) and a spare parts warehouse.

Today, more than 65 employees work there. For more than 50 years, it has been our mission as a local partner to support reliable, consistent and high-quality production with W&H machines in North America.

How we approach sustainability here: the local sustainability organization and focus topics

As an important market region for W&H, the North America HUB monitors market trends and political measures with a focus on the individual states of the USA and Canada that affect the flexible packaging industry, such as the regulations on extended producer responsibility (EPR) and PFAS (polyfluorinated alkyl substances). In addition the current focus is on dialog with our customers about our ESG strategy.

A “Green Team” is currently being set up internally, in which employees from various departments and locations develop and initiate ideas to promote sustainability at the HUB.



HUB North America at a glance

Sales region

Head office: **Lincoln, Rhode Island, USA**

Founded: **Subsidiary since 1977**

Employees: **Around 65**

Region: **Regional sales managers and service technicians are available throughout Canada and the United States**





Sustainability in our sales region HUB America Latina

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HUB America Latina – what we do: Sales and Service

Windmoeller & Hoelscher do Brasil Ltda was registered on April 23, 1974 in the city of Diadema, in the state of São Paulo, Brazil. While machines were initially also produced locally, since 2009 the focus has been on sales and service activities in the region. Today, we have W&H offices in Latin America in Brazil, Mexico, Colombia and Chile, as well as four sales agencies in various countries. A total of around 40 people are employed in the HUB America Latina.

How we approach sustainability here: the local sustainability organization and focus topics

A local sustainability manager was appointed in 2023. Together with a small team of volunteer colleagues, she is implementing the first sustainability activities. With measures that have already been implemented, such as the planting of a vegetable garden outside the office, the site team in São Paulo drew attention to our focus topic of climate protection. The project also aims to promote teamwork at the location.



HUB America Latina at a glance

Sales region

Head office: **São Paulo, Brasilien**

In the region since: **1974** (W&H do Brasil)

Employees: **40**

Region: The catchment area comprises 21 countries on the mainland and the Caribbean islands. They are distributed via sales and service offices in Brazil, Chile, Colombia and Mexico and representative offices in Argentina, Guatemala, Mexico and Venezuela





Sustainability in our sales region HUB Middle East & Africa

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HUB Middle East & Africa – what we do: Sales and Service

W&H opened a liaison office in India in 1993, after the Indian market was served from Europe for many years. Initially, the focus was on establishing a regional service structure, which is why a local unit with four technicians was founded in 1997. Over the next few years, the region successfully developed into a sales and service network. Today, 159 employees work in sales and service in Africa, the Middle East and on the Indian subcontinent to ensure customer satisfaction.

How we approach sustainability here: the local sustainability organization and focus topics

A sustainability officer has likewise been appointed in the HMA region. Based on the guidelines, she has developed a plan with initial measures and next steps for the region. Quick wins include, for example, switching office supplies to recycled materials. A survey on leadership was conducted among all employees in the region on the topic of being a good employer. In the coming months, the main aim is to increase employee involvement in the topic, including through sustainability workshops.



HUB Middle East & Africa at a glance

Sales region

Head office: **Neu-Dehli, India**

In the region
since: **1993**

Employees: **159**

Region: The catchment area covers 78 countries





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Sustainability in our HUB Asia Pacific sales region

HUB Asia Pacific – what we do: Sales and service, Sales and services for the W&H Group as well as Aventus and others such as B&B and Nordmeccania

W&H has been active in the region since the 1960s. The first own office was opened in Bangkok, Thailand in 1996. A subsidiary was established in 2008, and functions such as sales, service engineering and administrative support were built up step by step. Today, the HUB undertakes sales and service activities for the Aventus joint venture and other partner companies such as B&B and Nordmeccania.

How we approach sustainability here: the local sustainability organization and focus topics

In addition to a designated contact person for sustainability in the region, an additional regional structure has already been established in the Hub in 2023. Despite the heterogeneity of the region, it ensures an effective exchange between different areas and countries. The so-called ESG group is made up of eight employees. They discuss measures every two weeks, focusing on the dimensions of the environment and employees. By March 2023, the group had collected and prioritized various ideas. Seven of these ideas were confirmed as the first package of measures and are currently being implementation

At the HAP Outing at the end of November, all employees in the region come together to network. At this event, the employees aim to discuss sustainability in concrete terms and gather ideas for further development.



HUB Asia Pacific at a glance

Sales region

Head office: **Bangkok, Thailand**

In the region since:

~1960, first subsidiary founded in 2008

Employees:

185

Region:

The catchment area comprises 10 countries: Thailand, Indonesia, Malaysia, Vietnam, Australia, China, Korea, Singapore, Taiwan, Philippines





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Sustainability in our sales region HUB Europe East and HUB Europe West

HUB Europe East and HUB Europe West – what we do: Sales and service

In addition to the location in Lengerich, the Windmüller & Hölscher Group has several other European sales and service locations as well as agencies close to customers, which are organized under the two HUBs Europe East (HEE) and Europe West (HEW).

How we approach sustainability here: the local sustainability organization and focus topics

The HUBs HEH and HEW are closely linked to the Lengerich site. Their sustainability activities are therefore part of central sustainability management and are controlled by it. The widespread distribution of the HUB locations in Europe ensures that W&H employees can reach customers in the shortest possible time. In this way, greenhouse gas emissions caused by business trips by service staff can also be kept to a minimum. This means that the relatively small office locations only account for a small proportion of W&H's greenhouse gas emissions.

Nevertheless, HEH and HEW also want to contribute to climate protection. This is why company cars in the Netherlands, for example, are gradually being converted to e-mobility. In Milan, mobile working was recently introduced, which has reduced commuter traffic. In this way, they contribute to our focus topics of "Good employer" and climate protection.



HEE and HEW at a glance

Sales region

Head office: **Lengerich**

Employees: **170**

Region: The region covers 61 countries. It is served by the company's headquarters and eight other offices.





Sustainability in line with the Sustainable Development Goals

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With our sustainability measures, we want to make an active contribution to the United Nations Sustainable Development Goals (SDGs).

The UN Sustainable Development Goals (SDG) are a global call to action to end poverty, protect the planet and achieve prosperity for all. We have aligned our sustainability initiatives with these goals.

An overview of the UN Sustainable Development Goals (SDG):



No poverty Zero hunger Good health and well-being Quality education Gender equality Clean water and sanitation



Affordable and clean energy Decent work and economic growth Industry, innovation and infrastructure Reduced inequalities Sustainable cities and communities Responsible consumption and production



Climate action Life below water Life on land Peace, justice and strong institutions Partnerships for the goals

In today's turbulent world, both the mechanical engineering and flexible packaging industries are not only under increasing pressure to innovate, but also see the urgency of making their products and production processes more sustainable. In addition to politics, this trend is also being reinforced by consumers, who are increasingly demanding environmentally packaging solutions.

Flexible packaging already has properties that support sustainable development. These include, for example, the low weight of the materials, which can keep transport emissions low, and the reduced use of materials in the production of the packaging. At the same time, packaging protects transported goods from damage and can help to reduce food waste by extending the shelf life of food. These are the areas where we at W&H see our greatest influence on the sustainable development of our industry. With our innovations, we directly influence the sustainability path of our customers in the packaging industry and can thus support them in achieving their sustainability goals.

At the same time, we also recognize that packaging materials contribute to pollution on land and in water and can have a negative impact on our ecosystems. We are therefore committed to innovation and rapid development towards a circular economy. The aim is to recycle materials and prevent them from entering the environment. From this perspective, we contribute to the following Sustainable Development Goals:





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Last but not least, as a mechanical engineering company, it is particularly important to us to make our internal processes and the day-to-day work of our employees future-oriented, socially and environmentally friendly. For example, we want to promote gender equality in our company. With regard to our supply chain, for example, ensuring human rights is relevant. From our perspective as a mechanical engineering company, we would therefore also like to support the following sustainable development goals:



Our specific contribution to the SDGs is presented in the section on fields of action, based on our focus topics.

Fields of action

The W&H Group bases its sustainability activities on the three dimensions of sustainability. Accordingly, all activities are clustered according to ecological, economic and social aspects. Under the dimensions of environment, social and governance (ESG), workshops were held in 2021/2022 to identify the areas that are currently of particular importance to the company and its stakeholders. Special focus has been placed on these areas in recent months. In 2023/2024, the plan is to review the areas of action on the basis of a materiality analysis and refine them where necessary.

The three dimensions of sustainability



ENVIRONMENT

- Environmental Protection
- Strategies for Climate protection
- Use of renewable energies
- Reduction of emissions
- Careful use of raw materials and energy



SOCIAL

- Occupational safety
- Health protection
- Compliance with labor rights
- Fair working conditions
- Prohibition of child labor
- No forced labor
- Compliance with ESG criteria for service providers and suppliers



GOVERNANCE

- Ethical corporate governance
- Compliance
- Prevention of corruption
- Independent supervisory board
- Risk management

http://webarchiv.bundestag.de/archive/2008/0506/wissen/analysen/2004/2004_04_06.pdf





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E

Environment

We are contributing to achieving the global Climate protection targets and creating a circular-oriented future. We do this by reducing our own emissions, realigning our business processes and empowering our customers with innovative machinery and products.

Climate protection 7 13

As a manufacturing company, we are making our contribution to achieving the 1.5°C target set out in the Paris Climate Agreement. In line with the science-based Targets initiative, we are aiming for a reduction path of 21 percent greenhouse gas emissions in Scopes 1 and 2 within 5 years. This corresponds to an average reduction of approx. 4.2 percent per year.

Circular economy 9 12 14

We meet our special responsibility in the flexible packaging market by promoting a Circular economy and mitigating the consequences of waste through our actions and technologies.

S

Social

We are helping to build a better life for everyone. To this end, we promote equal opportunities, especially in education. As a reliable employer, we are a valuable part of society at our sites.

Equal opportunities 4 5 10

We are committed to providing equal opportunities for everyone, and improving their quality of life.

Good employer 3 8

As a growing and attractive employer, we meet the need for employment that's meaningful and fairly compensated.

Community engagement 4 14 17

We consider ourselves part of society and we actively promote social life, voluntary work and education and qualifications outside our company.

G

Governance

We are committed to value-based governance. Trust, openness and optimism shape our actions. Long-term thinking and honest, open communication are important to us. Compliance with legal requirements is the basis of our business ethics.

Stability 8 9

As a family-owned company, W&H is focused on long-term success. This includes conservative financial management with a solid capital base that ensures our independence. Our shareholders form a long-standing connection with W&H spanning generations.

Transparency 12

We regularly report our progress on sustainability to our stakeholders. We base our results on measurable and comparable KPIs where possible.

Business ethics 8 16

We act legally at all times. Moreover, we are a reliable and honest partner for customers and service providers, and our word can be relied upon.

Note: Legend for the SDGs on the [previous page](#).





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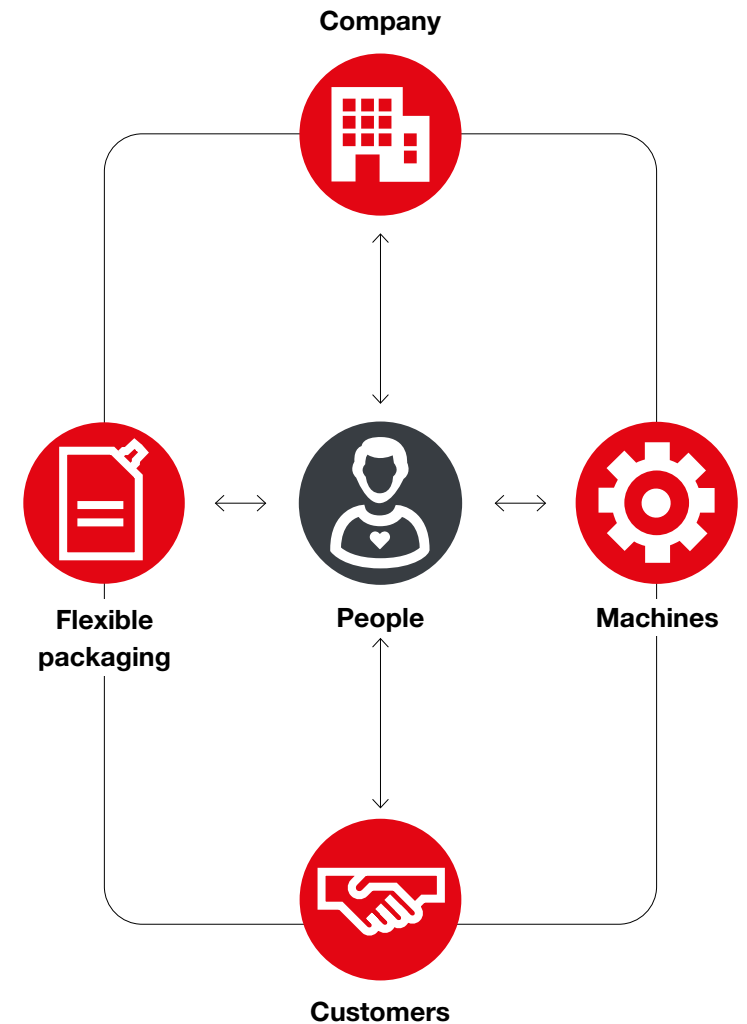
Levers for change

As part of the sustainability efforts, we want to focus our capacity on areas where we can have impact and achieve change. The following questions guide W&H in identifying our greatest levers for more sustainability:

- ✓ How can we become more sustainable as a company?
- ✓ How can we make our machines more sustainable?
- ✓ How can we help our customers become more sustainable?
- ✓ How can we make flexible packaging more sustainable?
- ✓ How can we contribute to a more sustainable society?

People are central to all these questions. Employees are crucial – in how they live their lives outside of work, and as experts in the company. Partners in the business processes, customers, and the social environment also play an important role. W&H customers around the world have to find solutions in their individual environments – different regions, cultures and economic developments require different approaches.

Likewise W&H must not and cannot view the fields of action independently of these individual approaches either. Sustainability efforts must not run counter to the actual business purpose. Even in a company focused on sustainability, markets and the needs of customers are paramount. After all, only a sustainable solution that succeeds in gaining acceptance in the market is real progress.





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In order to deploy our resources in a focused manner and achieve rapid effectiveness, specific focus topics are set and regularly revised within the comprehensive fields of action. We believe that the selected focus topics are particularly relevant to W&H and the industry in which we operate. In the coming year, we will review the focus topics on the basis of a detailed materiality analysis and adjust and supplement them if necessary.

Environmental focus topics for 2022/2023

The two focus topics from the previous year were continued in the dimension environment in 2022/2023.

- ✓ Determination and reduction of the carbon footprint
- ✓ Promoting a circular economy for flexible packaging

As a manufacturing mechanical engineering company in the flexible packaging market, W&H sees great responsibility in promoting a circular economy. We see the single use of resources and the littering of the world's oceans as a major challenge. In view of our own influence in the production of machines and services, we have always acted under the maxim of longevity and resource conservation.

Social focus topics

In the social area, the results of the "Great Place to Work" employee survey were evaluated. At company level, the existing focus topics were confirmed and the commitment expanded. In the area of equal opportunities, the survey did not identify any new levers specific to W&H.

- ✓ Continuing the commitment to career guidance and vocational training
- ✓ Further strengthening of social commitment in the region

Focus topics Governance

At the end of the 2022 financial year, a new division was established to support the W&H Group's global compliance with increasing administrative and regulatory requirements. The **Corporate Governance (CG)** division will essentially be responsible for the corporate processes for implementing national and international legal requirements and thus create the conditions for audit-proof corporate governance.





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Overview of the 2022/2023 measures

E

Environment

Climate protection

- ✓ Carbon footprint recorded for the entire Group for the first time
- ✓ Reduction target achieved
- ✓ Energy concept created

Circular economy

- ✓ New example solutions developed for flexible packaging for the circular economy
- ✓ Retrofit and used machine business

S

Social

Equal opportunities

- ✓ Evaluation Great-Place-to-Work

Good employer

- ✓ Promotion of leadership culture with “Lead Program”
- ✓ Expansion of employee benefits

Social commitment

- ✓ Expansion of existing activities

G

Governance

Stability

- ✓ Revision of the shareholders’ agreement
- ✓ Approval of the family constitution

Transparency

- ✓ New internal and external communication measures on sustainability established

Business ethics

- ✓ Strengthening the Compliance & Risk department
- ✓ Implementation of the Supply Chain Due Diligence Act





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» We are contributing to achieving the global Climate protection targets and creating a circular-oriented future. We do this by reducing our own emissions, realigning our business processes and empowering our customers with innovative machinery and products.«

Climate change is one of the greatest challenges of our time. In order to achieve the 1.5 degree target of the Paris Climate Agreement, companies must make their contribution as part of society. We are facing up to this responsibility. For this reason, the environment area with its two focus topics “Balancing and reducing the carbon footprint” and “Production of recyclable packaging” remain the focus of activities in 2022/2023. In the current debate about greenhouse gas emissions and the environmental impact of packaging waste, both focus topics are a top priority for W&H.





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Field of action: Climate protection

Focus topic: Climate protection – balancing and reducing the carbon footprint

As a manufacturing company, we are making our contribution to achieving the 1.5°C target set out in the Paris Climate Agreement. In line with the Science-Based Targets initiative, we are aiming for a reduction pathway of 21% greenhouse gas reduction within 5 years in Scopes 1 and 2. This corresponds to an average reduction of approx. 4.2 percent per year.

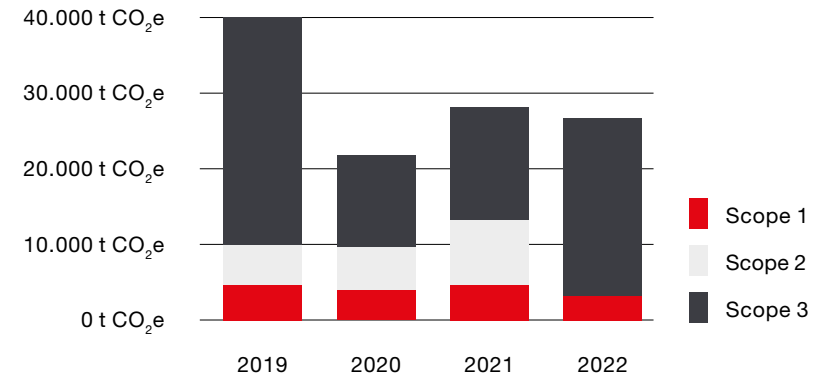
In the area of climate protection, we are guided by the Science-Based Targets initiative with the aim of limiting global warming to 1.5 degrees Celsius. Accordingly, we are aiming for an average annual reduction in emissions of 4.2% (base year 2019). W&H accounts for greenhouse gas emissions (GHG) according to the principles of the Greenhouse Gas Protocol (GHG, Scope 1, 2 and 3).

In 2021/2022, the Company Carbon Footprint (CCF) of W&H KG was determined for the first time retrospectively for the years 2019, 2020 and 2021. The CCF of W&H KG also includes the greenhouse gas emissions of the subsidiaries Academy GmbH and Exakt Maschinenbau GmbH & Co. KG, which shares its headquarters with W&H KG.

Development of greenhouse gas emissions at W&H KG including Academy and Exakt (WHL)

Compared to the base year 2019, we were able to reduce our GHG emissions in almost all categories and thus by 33% overall. We chose 2019 as the base year because emissions in the following years (2021 and 2022) were heavily influenced by the Covid-19 pandemic.

Absolute GHG emissions WHL



In 2022, the categories “Direct emissions from industrial processes” and “Home office” were surveyed for the first time. Further sub-categories were also added to the database for the “Consumables production” and “Consumables office” categories in 2022, meaning that the emissions are higher than in previous years. Additional data sources were also added to the “Fuel consumption” category.





Development of the company carbon footprint (CCF) of W&H KG 2019–2022*

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Emissions in t CO ₂ e	2019	2020	2021	2022	Change to 2019	2022 shares of total comprehensive income
SCOPE 1	4.026	3.858	4.348	3.449	-14%	13%
Direct emissions from industrial processes	0	0	0	8	N/A	0%
Fuel consumption in the company	356	355	514	483	36%	2%
Stationary systems	3.670	3.503	3.834	2.959	-19%	11%
SCOPE 2	5.405	5.446	8.498	12	-100%	0%
Electricity	5.405	5.446	8.498	12	-100%	0%
SCOPE 3	30.517	13.037	14.870	23.207	-24%	87%
Upstream energy-related emissions	1.805	1.764	1.946	808	-55%	3%
Business trips and hotel accommodation	7.786	2.470	3.574	5.339	-31%	20%
Employees' routes to work	3.305	2.445	2.751	2.898	-12%	11%
Home office	0	0	0	181	N/A	1%
Water/waste generation in the company	2.891	3.493	2.876	2.432	-16%	9%
Office consumables	90	64	64	183	104%	1%
Consumables production	358	333	334	540	51%	2%
Logistics (internal)	1.155	1.155	1.256	1.051	-9%	4%
Investments in buildings	7.315	31	255	515	-93%	2%
Investments in other capital assets	5.813	1.282	1.814	9.259	59%	35%
OVERALL RESULT	39.948	22.342	27.716	26.668	-33%	100%

*calculated according to the guidelines of the GHG Protocol





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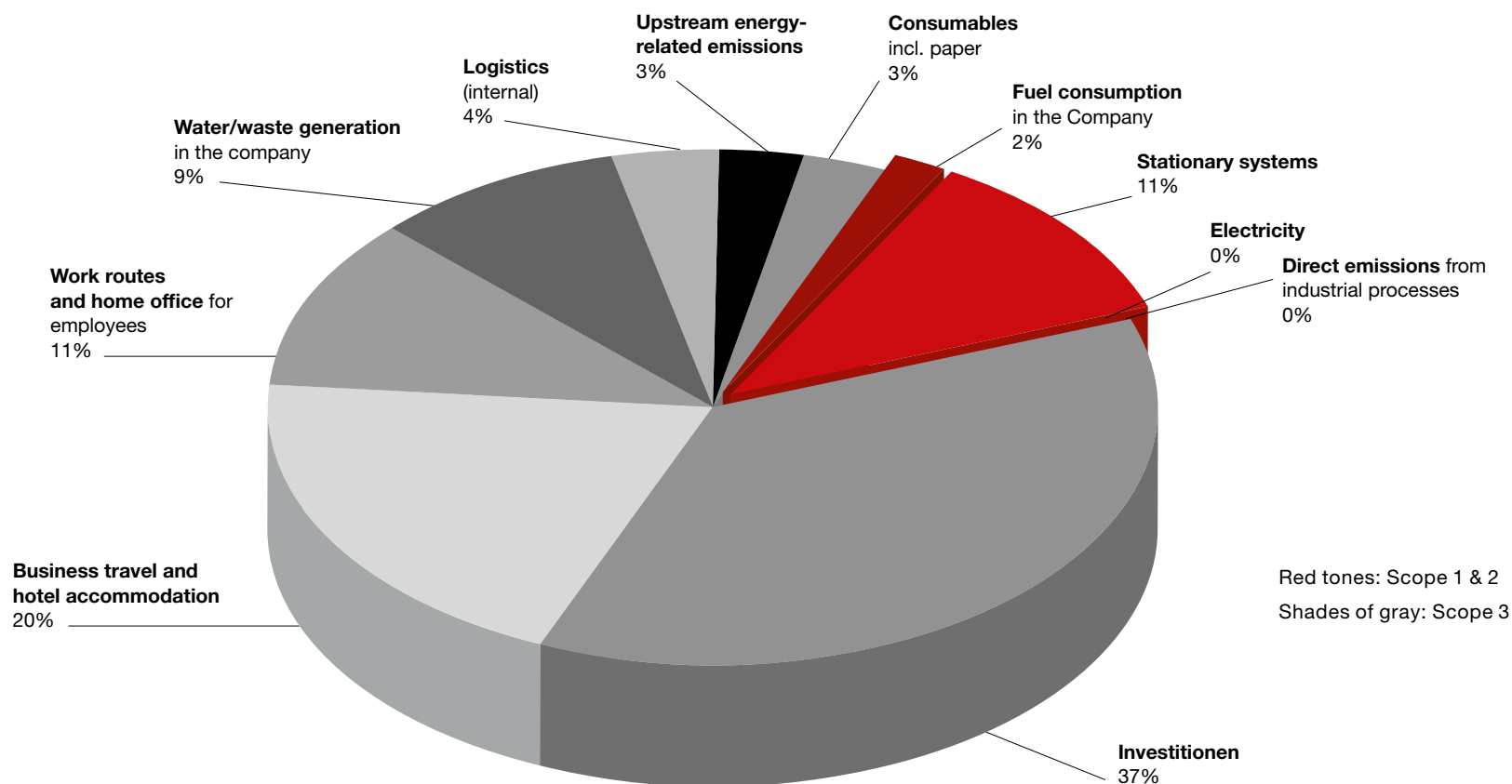
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We achieved our greatest success at the turn of 2021/2022 by reducing general electricity emissions to 0 t CO₂ e, which enabled us to reduce our Scope 2 emissions to 12 tons of CO₂ e. These remaining Scope 2 emissions result from external charging processes for our electric vehicles. We succeeded in reducing electricity emissions by purchasing green electricity from renewable energy sources such as hydroelectric, wind and photovoltaic plants in Europe.

In the same period, we were able to reduce our heat consumption (ground gas) by reducing the building temperature, among other things. Our other measures to reduce greenhouse gas emissions are detailed in the section “[Our climate protection measures at the Lengerich site](#)”.

Corporate Carbon Footprint WHL 2022
percentage distribution





Results of the WHL commuting to work survey

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As in previous years, a survey on the commuting behavior of WHL employees between their home and the office in Lengerich was conducted in 2022. This year, the survey was redesigned. Overall, we achieved a participation rate of 56 percent, 94 percent of which were valid responses.

In addition to the type of means of transport and the distance traveled, the number of days spent working from home was also

recorded via the survey. In total, our employees spent around 169,500 days working from home, reducing traffic on the roads and emissions from commuting. Compared to 2019, there was an overall reduction of 29% in the distance traveled. At the same time, the trend towards electric and hybrid vehicles is clearly clearly visible in the results.

Means of transportation	Commuting distance in km				GHG emissions in t CO ₂ e			
	2019	2020	2021	2022	2019	2020	2021	2022
On foot, by bike, carpool	893.349	569.548	640.742	853.998	0,0	0,0	0,0	0,0
Train	478.347	298.108	335.372	483.779	5,9	3,9	4,4	20,7
Public transportation	65.431	60.688	68.274	18.676	4,1	4,0	4,5	1,8
Passenger car, small car	3.714.245	2.690.803	3.027.153	3.025.641	484,3	369,2	415,4	517,4
Passenger car, middle class	16.915.381	11.700.367	13.162.913	10.033.406	2.673,4	1.946,6	2.189,9	2.057,9
Passenger car, luxury class	568.845	446.887	502.748	722.457	111,3	91,3	102,7	186,3
Motorcycle	175.149	185.233	208.387	352.093	18,9	21,0	23,6	51,0
Electric vehicle	154.776	212.145	238.663	626.212	1,0	1,4	1,6	43,2
Hybrid vehicle	71.842	87.035	97.914	133.903	6,4	8,1	9,1	19,6
TOTAL	23.037.365	16.250.814	18.282.166	16.250.165	3.305	2.446	2.751	2.898

*The valid answers in the table are extrapolated to 100% of the workforce.





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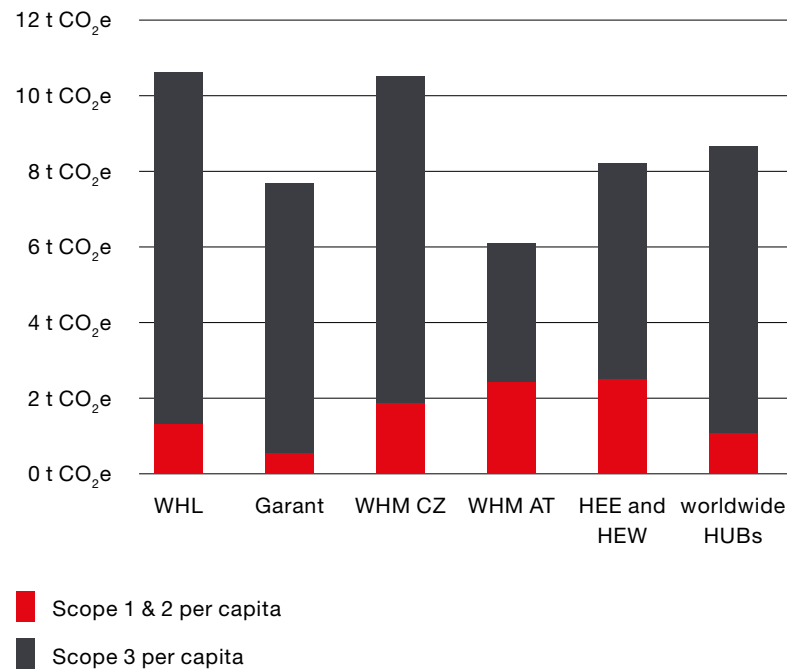


Initial inclusion of the group-wide Greenhouse gas balance 2022

When preparing the CCF for the 2022 reporting year, further subsidiaries were included, so that in 2023, for the first time, a Group-wide greenhouse gas accounting can be presented. The WHL balance sheet was accordingly supplemented by the GHG emissions of the European sales and service locations.

Our four non-European sales and service HUBs (North America, Middle East & Africa, America Latina, Asia Pacific) each prepared a separate GHG balance sheet. Our subsidiaries Garant Maschinenhandel GmbH and Windmüller und Hölscher Machinery (WHM) had already calculated their GHG emissions independently for the first time in the previous year (2021 reporting period). For the 2022 reporting year, WHM also included its Austrian site in the GHG accounting in addition to the Czech site. The resulting balances are summarized in the presentation. They form the basis for deriving specific reduction measures and specifying our climate protection targets, which we intend to pursue in the coming years. In addition to expanding our reduction measures, we are also aiming to increase the quality and scope of greenhouse gas emissions recording in the coming years.

GHG emissions per capita, W&H Group 2022





Our climate protection measures at the site Lengerich

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Energy supply: Energy concept 2035

To gradually reduce our greenhouse gas emissions in the energy supply, an energy concept has been developed that includes an analysis of energy consumption and a roadmap with measures up to the year 2035. It coordinates the planned individual measures in terms of content and timing and will be continuously updated in the coming years. The following provides an overview of the current status.

We were successful in reducing energy consumption. W&H and Garant responded to the Federal Network Agency's call to industry and implemented extensive energy-saving measures in the winter months of 22/23. In particular, over 30% of gas was saved compared to the same period last year by reducing building temperatures. Several projects are being driven forward in the area of renewable in-house electricity generation. Contracts are currently being awarded for PV systems at our Lengerich plants with a total output of around 1,300 kWp. Installation is expected to begin in the fall/winter of 2023.

The grid-side energy supply will also be covered by green electricity and green gas for the next three years. Volume flexibility is taken into account in procurement in order to take advantage of further opportunities to save energy and generate our own electricity.

Climate impact of investments

Investments have a major impact on our greenhouse gas balance. In 2022, they accounted for 20 percent of our total emissions. We are therefore committed to reducing our emissions when making major investments such as construction projects. Construction of a logistics and assembly hall at Plant 4 in Lengerich began in 2022. The climate impact was taken into account in accordance with the

2021/2022 decision. The new building will be realized with industrial underfloor heating, a heat pump and a PV system, completely without fossil fuels. The building will also be more heavily insulated than required by law in order to reduce energy consumption during the operating phase. Climate effects are also taken into account in the choice of materials: The ceilings are constructed with steel trusses instead of prestressed concrete trusses, which saves approx. 1.4 t CO₂e per truss, resulting in a total saving of approx. 138 t CO₂e.

Electromobility

In order to promote electromobility, a needs analysis and implementation consultation was carried out with a specialized consulting firm. On this basis, 33 additional charging points for electric vehicles were installed. In total, 41 charging points for electric vehicles are now available at our inner-city Lengerich plants. Our fleet of pool and personal vehicles was expanded by five vehicles in line with demand. Vehicles with electric drive systems are increasingly being selected for replacements and new purchases, meaning that 100% of the increase was covered by fully electric cars and plug-in hybrids. The proportion of company vehicles with combustion engines is to be further reduced in the future. Employees with private vehicles can also charge their cars in the company parking lots, which has made it easier for them to switch to electric mobility.

Our subsidiary Garant is also focusing on the electrification of its vehicle fleet and is continuing to expand the charging infrastructure in its parking lots. There are now a total of 14 charging points in the parking lots of our subsidiary Garant, with expansions already planned.



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Travel more consciously

Our business activities rely on long-distance travel by our service technicians with specialist machine knowledge to commission machines for our customers worldwide and for on-site machine maintenance. As a result, business trips account for a significant 20 percent of our total emissions. In future, we would like to be able to analyze the origins of our high travel emissions more precisely in order to implement concrete measures. In 2022, we launched a project to introduce digital travel expense accounting. In future, all business trips will be accounted for digitally and paperless, initially for our largest site in Lengerich, followed by the global rollout.

With the new system, travel bookings can not only be tracked more accurately, but can also be made in a climate-neutral way, e.g. with airlines that fly with SAF (Sustainable Aviation Fuel), with climate-neutral hotel bookings in “Green Stay-Lable Hotels” or by directly selecting e-vehicles when making reservations. In addition, an agreement was concluded between W&H and Deutsche Bahn in 2022 to promote the “Deutschlandticket”. Since October 2023, our employees have been able to obtain the Germany ticket at a reduced price. The project thus contributes to improving the quality of our greenhouse gas accounting on the one hand and supports the reduction of our Scope 3 emissions on the other.

Avoiding waste through reusability in our company restaurants

Wherever possible, we also work with our catering partners to reduce greenhouse gases. The unavoidable CO₂ emissions from catering are voluntarily offset by various certified international climate protection projects. A total of 215 tons of CO₂ are saved by supporting these projects. Our office in Bangkok has also switched from disposable to reusable tableware. Employees regularly collect their lunch from nearby restaurants and to-go providers and then eat it together in the canteen. In cooperation with the surrounding

providers, reusable boxes from the canteen are now used. The use of reusable cups and containers is also being further promoted. Overall, these measures are expected to reduce waste by 20 garbage cans per week.





Field of action: Circular economy

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Focus topic: Machine innovations for the production of recyclable packaging

We meet our special responsibility in the flexible packaging market by promoting a Circular economy and mitigating the consequences of waste through our actions and technologies.

Single-use packaging contributes significantly to environmental pollution and growing mountains of waste. At the same time, packaging protects valuable goods. They prevent waste, for example by protecting against transport damage, spoilage or contamination. As a specialist in the flexible packaging market, W&H wants to help resolve this contradiction between waste on the one hand and product protection on the other. At previous leading trade fairs, W&H has already presented examples of packaging that meets the high requirements for product protection and at the same time enables a circular economy. Cooperation along the value chain is used to develop market-ready packaging examples. These prove the everyday viability of recyclable products and thus promote the implementation of new solutions on the market. At the leading trade fair K 2022 in Düsseldorf, W&H presented ten new recyclable product examples under the motto “Get in the Loop”. We present a few examples here – the others can be found on the [W&H Website](#).

Print or extrude the barrier:

A comparison of two recyclable packaging alternatives

The barrier function of packaging is crucial for the freshness and quality of packaged food. Up to now, this property has been achieved using multi-layer packaging with a mix of materials. However, such packaging is not or only partially recyclable. At K 2023, W&H presented two packaging solutions that both offer excellent barrier properties and are also recyclable. One animal feed packaging was produced with a printed barrier layer, the other

with a co-extruded barrier using a blown film process. Together with its partners, W&H demonstrated that the goal of recyclable packaging with a barrier function can be achieved with equivalent results at two points in the value chain: In extrusion and in printing.

De-inking: increasing recyclate quality for the circular economy

Printing inks can pose a challenge in the recycling process as they have a negative impact on the quality of the recycled material obtained. Another cooperation project therefore followed at the beginning of 2023 to tackle this challenge. Together with partners along the value chain, W&H developed a stand-up pouch with a high oxygen barrier, excellent packaging integrity and optics. The special feature: A special de-inking process during recycling produces an almost colorless recyclate that can be returned to the cycle. The packaging example won the German Packaging Award 2023.

Circular economy with paper:

Opening up another packaging option

Depending on the packaging requirements and with a focus on the established paper recycling system, paper can be a sustainable choice of material for flexible packaging. In 2022/2023, W&H subsidiary Garant therefore developed a new machine series that produces hygienic packaging made of paper, e.g. for diaper outer packaging. The machine was presented to the market at interpack 2023. W&H is thus expanding the portfolio of recyclable packaging options for our customers.





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Increasing the longevity of our own machines

W&H machines have always been characterized by their particular longevity. They are often in use for decades. W&H offers numerous services to extend the service life of our machines.

The die head service, for example, is a general overhaul of the heart of the extrusion system. By increasing system productivity and ensuring product quality, this service helps to extend the service life of the machine.

➤ Die Head Service: Convincing quality & performance

If a machine is getting on in years but is still fully functional, retrofits can also extend the service life of the machine. For example, retrofits of MDO technology enable the production of mono-material films for better recyclability, even with existing machines. Retrofits can also significantly reduce the energy consumption of the machines.

➤ „From old to new“ – Retrofitting as an opportunity for an existing machine park

To further extend the life cycle of machines, W&H offers general overhauls and the sale of used machines via Garant.





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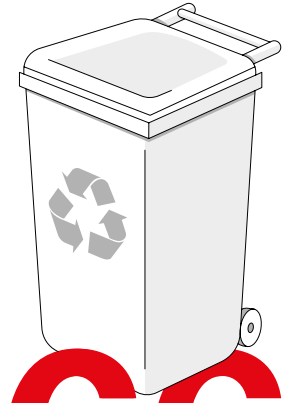


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Offer more options

Paper diaper packaging – Garant offers new machines for recyclable, flexible paper packaging.



1.466

TONS OF PLASTICS

were sorted and recycled at the Lengerich site.

SUSTAINABLE SHOPPING



The Middle East & Africa HUB has started to sell office supplies such as printer paper, towel paper, waste bags and more sustainably. Products from various suppliers are currently being tested in an initial test phase.



Stronger together

We have been a member of the Sustainable Packaging Coalition in North America since mid-2023. Together with partners from the entire packaging value chain, we are working on sustainable packaging.

Full energy ahead

The new logistics and assembly hall at the headquarters is being built entirely without fossil fuels, is designed for low energy consumption during operation and saves around 138t CO₂e thanks to the climate-friendly choice of materials.





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1958

Garant before / after:

Garant has been offering general overhauls for used machines since the 1970s. This further extends the life cycle of the durable machines.



E-mobility:

33

new charging points in the parking lots for employees at the headquarters

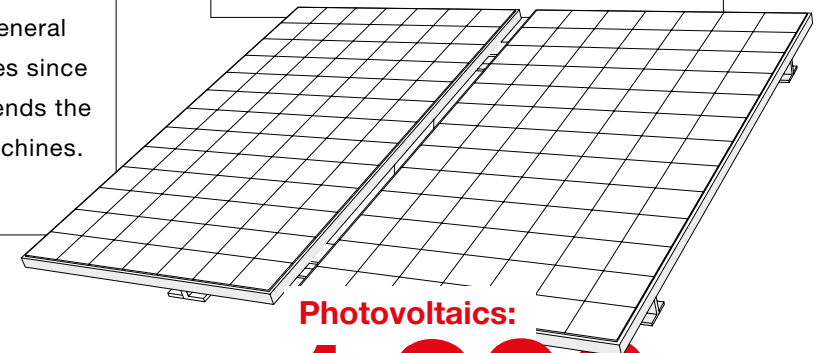
was the year

of the oldest machine that has ever been overhauled and resold by GARANT



370 tons less CO₂

The new assembly hall in the Czech Republic has a photovoltaic system with almost 1,000 PV modules, combined with underfloor heating and two heat pumps. Expected CO₂ emissions savings: 370 tons.



Photovoltaics:

1.300 kWp

on over **20.000 m²** of hall roof in Lengerich





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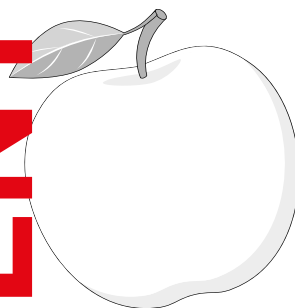
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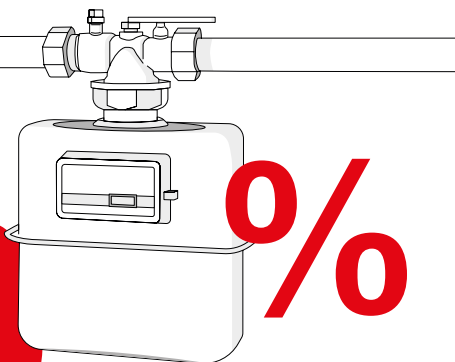
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Delightfully diverse

2023 GARANT has developed a concept for more biodiversity on the company premises. The first step: in February, an orchard with 32 fruit trees was planted on the company premises. This provides a habitat for insects and other species and will supply GARANT employees with fresh, extremely local fruit in future.

30%



Less gas consumption in the winter months through energy saving measures



4x ÖKOPROFIT at Garant

GARANT participates for the fourth time in the regional environmental management project ÖKOPROFIT Kreis Steinfurt.

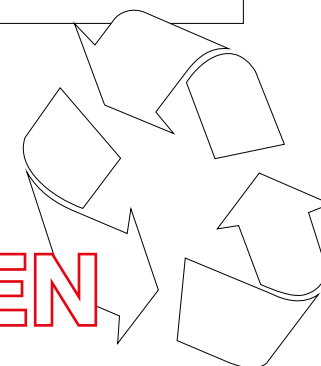


MIRAFLEX

Driving forward the circular economy: A pet food bag with a printed barrier function. One of the 10 examples of recyclable packaging that W&H presented at K 2022.

TOGETHER

GREEN



On April 22, the annual Earth Day, our HUB North America joins forces with neighboring companies for a joint clean-up campaign. This not only strengthens local environmental protection, but also promotes team spirit and the exchange of ideas.





SOCIAL





Social

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» We are helping to build a better life for everyone. To this end, we promote equal opportunities, especially in education. As a reliable employer, we are a valuable part of society at our sites.«

As a family-owned company, social sustainability aspects have been integrated into various areas of the company at W&H for decades. W&H has been established at its headquarters in Lengerich since it was founded over 150 years ago and is now one of the largest employers in the region. With the W&H Academy, W&H founded a subsidiary in 2018 that specializes in educational topics. In addition to training courses for customers, the focus is on apprenticeships for young recruits and further training for employees. Due to demographic change and the shortage of skilled workers, employee recruitment is becoming increasingly important for W&H. Social commitment in and around Lengerich is realized through donations and sponsoring as well as through company-affiliated foundations.





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Field of action: Equal opportunities

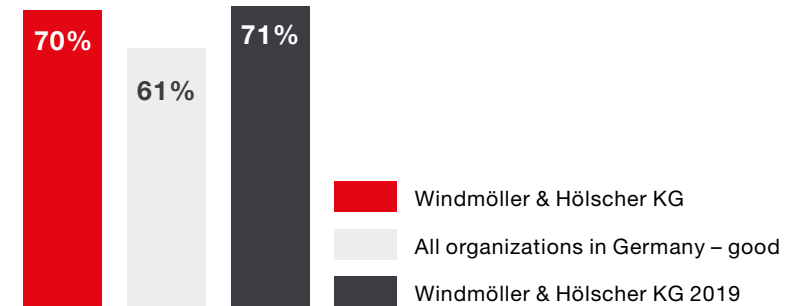
W&H is committed to offering everyone equal opportunities, and improving their quality of life.

Fair treatment of all employees regardless of age, gender, origin or other personal characteristics is the basis for equal opportunities. Since 2012, W&H KG has been conducting employee surveys by the “Great Place to Work” organization, in which the aspect of fairness is also queried in various facets. The results of the employee survey announced in the last sustainability report in May 2022 were evaluated and processed both at company level and at divisional/team level in workshops with employees. W&H was already above the benchmark in the fairness dimension in 2019. In 2022, the aspects of the fairness dimension are again among the best results of the survey company-wide. The results in the fairness dimension in 2022 reflect a perceived equality of opportunity:

- ✓ “Employees are treated fairly regardless of their age.” 83%
- ✓ “Employees are treated fairly regardless of their gender.” 89%
- ✓ “Employees are treated fairly regardless of nationality or ethnic origin.” 93%

All of these statements are below the best results that W&H has been able to achieve.

Fairness



Results of the GPTW survey in the fairness dimension

The highest



Top-rated dimensions in the 2022 GPTW survey at W&H



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A look at the gender distribution shows a clear majority of male employees at all levels of the company. Only 15% of employees at W&H KG are female. This figure is in line with the national average of only 15.4% female employees in STEM professions in Germany. Nevertheless, the “Great Place to Work” survey did not identify or derive any further W&H-specific areas for action with regard to equal opportunities for women. In line with the general social debate, W&H continues to address the question of how women can be encouraged, particularly in technical professions and management positions. One measure is the conversion of personnel planning to so-called full-time equivalents (FTE). This facilitates the creation of part-time positions, which are currently still more frequently filled by mothers than fathers.

The publication of a guide to gender-equitable language at W&H is intended to promote inclusive language and raise awareness of stereotypes. In addition, studies show the positive influence of gender-equitable language on career choices. Inclusive language therefore offers a further starting point for increasing the proportion of female employees in the STEM sector.

A look at the age distribution in the company shows: All age groups are represented at W&H. The proportion of over-60s has fallen slightly, as has the proportion of under-19s. At the same time, the proportion of younger junior staff has risen slightly. The topic of education is particularly important in creating equal opportunities across all age groups and is therefore a particular focus at W&H.

Equal opportunities through career guidance and vocational training
In a rapidly changing world where knowledge is becoming increasingly important, vocational education plays a central role as the basis for equal opportunities. It not only serves as a stepping stone for individual careers, but also has the potential to even out social

imbalances. Vocational training enables every individual, regardless of their background, to acquire skills and contribute their abilities to the world of work. For us as a company, it is an indispensable tool for securing the qualified young talent that is essential for innovation and competitiveness. At the same time, sound vocational training opens up a wide range of sectors and fields of activity for young people. Particularly in technical professions, where women are still underrepresented, it can contribute to a balanced gender ratio and thus to more diversity in the world of work. The targeted introduction of young people, especially women, to technical professions not only promotes personal and professional development, but is also an important step towards a more inclusive and fairer society. For this reason, W&H in Lengerich offers other companies the opportunity to benefit from the professional training provided by the W&H Academy, in addition to an increasing number of apprenticeship positions. W&H also offers young talents the opportunity to start their careers with thorough training at its site in the Czech Republic.

Another important aspect is career guidance, i.e. the process leading up to entry into working life. W&H is involved in numerous partnerships with schools in this area and offers several well-established events – as was the case this year. As part of the “Kein Abschluss ohne Anschluss” (KAoA) program, an initiative of the state of North Rhine-Westphalia, 40 pupils in the 8th grade had the opportunity to carry out career explorations at the Academy in March.

At these events W&H focuses primarily on practical experience. At various stations, the pupils were able to make small objects such as key rings or brass cubes, which they were then allowed to take home with them. This year’s Girls & Boys Day took place in April with 20 girls and 25 boys in the training workshop. After a company presentation and a tour of the plant, exercises took place in the metal and electrical workshop. This was followed in June by the “Training





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Days”, another firmly established event at the W&H Academy. School students who are about to finish school and are looking for an apprenticeship in particular benefit from these days. In addition, W&H offered around 50 interns the opportunity to get a taste of a professional field in 2022.

Equal opportunities through further training

Further training is another decisive factor in ensuring equal opportunities in the modern world of work. In a time of rapid technological and social change, the ability to constantly educate oneself and acquire new knowledge is essential. For employees, it ensures professional development, can open up new opportunities and offers the chance for personal development. For companies, a well-trained, versatile and diverse team brings new perspectives, innovations and solutions. It is therefore in the interest of all those involved – the individual, the company and society – to recognize and actively promote continuing education as the key to equal opportunities.

W&H focuses on the development of its employees through the use of our own digital platform “W&H Learn” for internal training. This platform enables employees to access the extensive W&H training catalog, which includes a wide range of training courses from internal and external trainers, at any time and from any location. With 360 courses currently available, the platform offers a wide range of opportunities to expand individual skills and strengthen professional competencies.

In the wake of the global coronavirus pandemic in particular, W&H has stepped up the digitalization of its training and further education offering. Increased demand from the HUBs underlined the need to make training and further education accessible via digital channels. This increased focus on digital learning methods has led to an impressive increase in the number of e-learning courses on offer.





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Performance indicators Employees

	2019	2020	2021	2022
Number of employees (Group-wide)	3.137	3.031	3.221	3.417
thereof Germany	2.184	2.134	2.211	2.281
thereof Windmüller & Hölscher KG	1.808	1.725	1.779	1.886

Employees by gender (Germany)	2019	2020	2021	2022
Male	86%	85%	85%	85%
Female	14%	15%	15%	15%

Employees by age (Germany)	2019	2020	2021	2022
< 19 years	2%	2%	2%	1%
19–29 years	15%	13%	13%	14%
30–39 years	24%	25%	26%	27%
40–49 years	19%	19%	19%	19%
50–59 years	30%	29%	28%	26%
> 60 years	10%	12%	12%	12%

Trainees Group-wide	2021	2022
Total number of trainees	81	95
thereof DE	73	76
thereof CZ	8	19
thereof male	88%	88%
thereof female	12%	12%

Performance indicators Training

Further training	2019	2020	2021	2022
Training sessions held	181	241	391	426
Training participation (virtual classroom and face-to-face training)	1.160	1.092	3.230	3.088
Participation hours	12.020	11.185	18.211	69.390
E-learning carried out	1.109	1.358	5.137	8.871





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As a growing and attractive employer, W&H meets the need for employment that's meaningful and fairly compensated.

As a family-owned company, it has always been important to W&H to create a strong sense of identification between employees and the company. Accordingly, the topic of “employees” is one of the five areas of action in the EXCELLENCE 2025 strategy, with a particular focus on the topic of leadership with the aspects of a common understanding of leadership and a shared culture as well as attractive offers for employees that go beyond remuneration.

Leadership

“Good leadership enables us to work together with the strengths and potential of all employees to create a successful company in the long term”. All leadership measures at W&H are based on this understanding, which is why we are convinced that it is a good investment to promote good leadership. In order to provide our managers with the best possible support in integrating this leadership into their day-to-day work, W&H has been running various leadership training courses since 2019. In the first six months, new managers go through the NEW LEAD program, which teaches the basics and the understanding of leadership at W&H. In 2022, 24 new managers started the program, in 2023 already 22. Experienced managers (management experience of more than 2 years) undergo a compact program designed to refresh leadership content and provide new impetus. In 2022, 20 managers were already able to participate, and in 2023, 22 managers.

Another tool for managers was made available in the form of “Führen vor Ort”, which means “On-site Management”. This concept is based on the concept of shopfloor management and the lean philosophy. It aims to actively develop employees and processes in day-to-day work. On-site leadership is used wherever interactions between employees and managers take place – in other words,

throughout the entire company. On-site management is currently implemented in 85% of W&H KG's divisions. 140 managers and 1,715 employees have been supported and coached in its application. More than 6,000 hours of coaching and reflection have been carried out. To this end, 34 internal coaches were trained, 16 of whom are currently active in this role. The implementation was carried out with an external partner.

Employee benefits at W&H

Working at W&H should offer other benefits in addition to attractive work content. With the “W&H Card”, the W&H Works Council has been coordinating partnerships with regional service providers for several years, from which W&H employees benefit in a variety of ways. Based on feedback from employees, further offers have been financed by the company in recent years. These include a cooperation with an independent counseling center in Osnabrück as part of health management. Ms. Ostermann, a social education worker, advises employees on personal problems in their professional or private lives and supports them in their search for professional medical help. For individual health promotion, employees receive a subsidy for a health service provider of their choice or can take part in numerous offers via the company fitness program EGYM Well-pass. For leisure activities W&H has entered into partnerships with Ticketsprinter and Corporate Benefits. Employees receive attractive discounts on numerous products, services and events in the leisure area. Since August 2022, employees of W&H KG, Exakt Maschinenbau and the W&H Academy have been able to take advantage of a company bike leasing offer from the provider eurorad. This has already been used a total of 246 times.





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Inflation adjustment premium

Since October 2022, employers have been able to grant their employees an amount of up to € 3,000 tax and duty-free as part of the federal government's inflation compensation program. As part of the IG Metall wage negotiations, this inflation compensation bonus became part of the 2022 wage agreement. W&H has also decided to pay out the inflation compensation bonus to mitigate rising consumer prices. This means that full-time employees (part-time employees on a pro rata basis) will receive the maximum tax-free and non-contributory amount of € 3,000 in two equal installments of € 1,500 each (inflation compensation bonus I and II) in addition to their normal salary. Trainees also receive inflation compensation bonuses I and II of 550 euros each, i.e. a total of 1,100 euros. Although the collective agreement did not initially explicitly provide for this, we have decided to also pay the inflation adjustment bonus to employees who are employed by us as temporary workers.

Mobile working and desk sharing

For us, mobile working and desk sharing are part of a sustainable and future-oriented way of working. In 2023, W&H laid down the framework conditions in a company agreement. It allows employees to work from home for up to three days a week. This combination promotes work-life balance and at the same time ensures personal interaction between colleagues. Not all activities are suitable for mobile working. For this reason, participation is voluntary and every employee can take advantage of this option if it suits their respective tasks. It is important to us that our employees prioritize their health and well-being without being under pressure to respond immediately outside of working hours. Therefore the company agreement also emphasizes that mobile working does not mean being constantly available. Breaks and rest periods must also be observed here and tasks must be completed within a reasonable time frame.

Mobile working can be combined with another new feature: The Desk Sharing initiative allows workstations to be shared. This not only promotes the sustainable use of our resources, but also contributes to the efficient use of space. Participation in desk sharing is voluntary and requires agreement between managers and employees. This model enables flexible working, while unused workstations can be used by other employees.





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Field of action: Community Engagement

We consider ourselves part of society and we actively promote social life, voluntary work and education and qualifications outside our company.

For many years, W&H has supported projects in Lengerich and the region with a five-digit sum each year. This includes support for projects in the areas of social welfare, education, culture and sports. In education and sports, the focus is on supporting children and young people. All activities are deliberately focused on Lengerich and the immediate region, i.e. the employees' catchment area. A donations committee decides on incoming requests. In addition, donations and sponsorships tied to specific events are approved and financed via special budgets.

W&H's ongoing commitment includes supporting the Fablab Lengerich, which was reorganized in 2023 under the name Digital Lab. The founding of the FabLab in Lengerich in 2019 was supported by Windmüller & Hölscher on the occasion of the company's 150th anniversary and a large part of the technical equipment was financed. In addition, W&H has financed an employee since the opening, who provides specific offers for schools and looks after the target group of pupils. Due to the pandemic, only limited offers could be made in the initial phase of the Fablab. Since the end of the pandemic, the person responsible, a former W&H employee, has been organizing regular school events in the technology lab again. These include a STEM-Camp, for example, which aims to connect young learners in the upper school and introduce them to socially relevant futurology across schools and subjects. The students are given a real-life task and have to develop solutions to existing problems and present them to the groups. The first event took place in cooperation with four grammar schools in the region. Follow-up events are planned for the coming years.

In 2023, the institution started under a new name to signal an expanded focus and objectives. The newly formulated concept of the digital lab is based on three pillars: schools, citizens and companies. W&H will continue its commitment to the target group of schoolchildren under the new name and support the area of digital education. This offers low-threshold, entertaining lectures, workshops and teaching series in the field of technology for schoolchildren and the general public. These are intended as an introduction to various topics. For the other pillars, which are a particular focus of the realignment, the digital lab cooperates with other companies and institutions. For the "Digital Behavior" dimension, interactive workshops are held for citizens and smaller companies that focus on the development of digital products. The third pillar, "Digital Transformation", is specifically designed for larger companies.

In the area of sport and health promotion, one of the largest donations this year was the naming sponsorship for the SC Preußen Lengerich stadium near our headquarters. The associated sponsorship amount will be used specifically for the club's work with children and young people. We have been supporting the SC for years, particularly in the area of youth work, for example through the W&H Cup, an annual supra-regional youth tournament. As the soccer club with the largest number of members, a particularly large number of Lengerich residents benefit from the SC's activities.

It is particularly important to us to support our young members, who can be offered more thanks to the additional sponsorship.





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Other associations and projects with close links to Lengerich also benefit from donations and sponsorship from W&H. More donations and sponsoring activities included training shorts for the JSG Tecklenburger Land, a handball team, the promotion of a multifunctional court in Ladbergen and the national unicycling cup organized by RSG Teuto Antrup-Wechte.

The shareholders of W&H are also involved through two company-related foundations: The charitable Adelheid Windmöller Foundation has been supporting educational projects since 2015. It is dedicated to promoting education, in particular the training and further education of pupils, trainees and students as well as the education and training for adults. The activities focus on promoting STEM subjects in schools by organizing a student competition for secondary schools and the support for IT projects in elementary school.

The largest project in 2023 with a funding amount of 23,000 euros was “PhänomexX mobil”, a pilot project for innovative extracurricular station-based learning for elementary school on the subject of computer science. At 20 stations, children can experience and explore how computers can represent numbers, display texts or calculate with just zeros and ones that conjure up colorful images on the screen. They also learn to encrypt and decrypt messages or decrypt a secret code. A research booklet specially developed for this age group supports the children in learning at the stations. The successful premiere took place at the Intrup elementary school in Lengerich.

Since 1998, the organization founded by Walter Steinbeck “Education, Art and Culture Foundation” in the region. Originally intended as support for “W&H employees in need through no fault of their own”, the foundation’s purpose was expanded to include education, art and culture. A particular focus is the promotion of reading for pupils at Lengerich elementary school with currently around 40 active reading mentors.

One of the foundation’s special activities this year was the excursion of over 800 pupils from four regional elementary schools to the Tecklenburg open-air stage – the first opportunity for some of the children to experience culture and the joy of language live.





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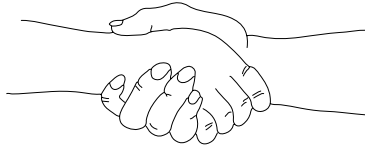
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SOCIAL

Welcome and Hello

After the pandemic, the induction event for new employees was held again for the first time in 2023 to make settling in at W&H easy right from the start.



Relaxing together

In “Above 30”, the new lounge area on the roof of our building in Bangkok, employees can enjoy a get-together. A table football table, for example, provides fun and variety during the lunch break.

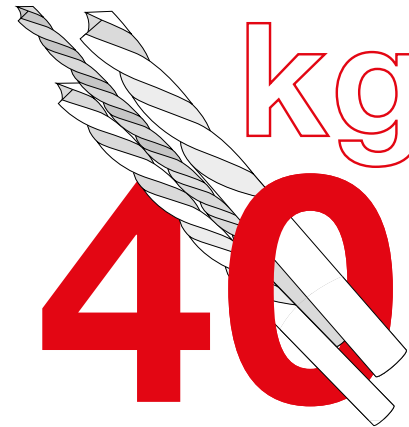
Lifelong learning

In 2022, 3,088 people took part in training courses at the W&H Academy



Taking off together

In fall 2023, W&H welcomed 38 new trainees and dual students. At the same time, we are proud of the 33 trainees who successfully completed their training.



Support with hand and heart

W&H now yearly donates around 40 kg of tools, such as twist drills and end mills, which are no longer needed to a charitable organization. This year: the metal department of Ledder Werkstätten GmbH, which offers work and training to people with disabilities.



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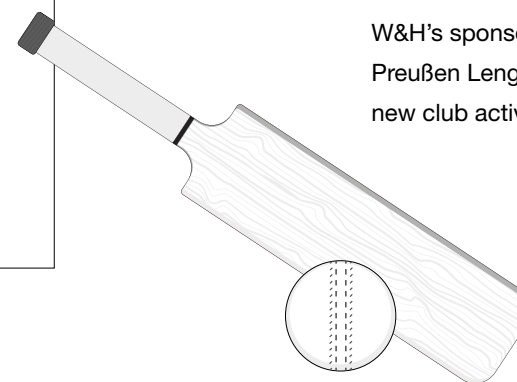
“Keeping the ball rolling”

A new W&H badminton club was founded at the Bangkok site in 2023. Interested employees meet weekly to play sports together and have fun.



New name New offers

W&H's sponsorship of the SC Preußen Lengerich stadium enables new club activities for young people.

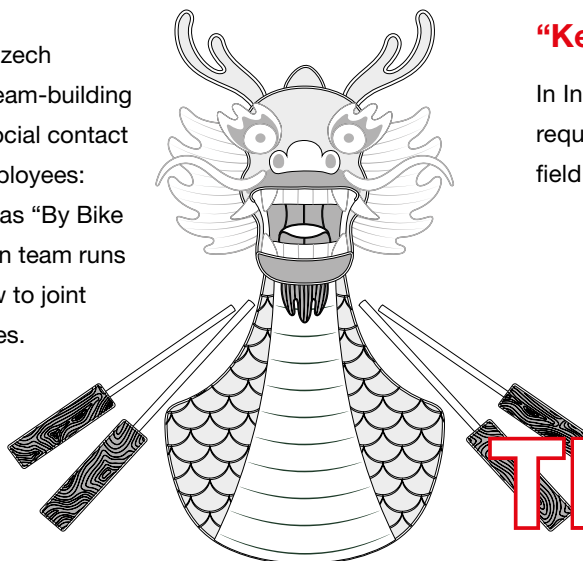


“Keeping the ball rolling” – the second

In India, a joint friendly cricket tournament was held in November at the request of the employees. All employees were invited to take part: On the field or as enthusiastic spectators.

Healthy together

Every year, W&H in the Czech Republic offers several team-building activities that promote social contact and the health of our employees: From competitions such as “By Bike to Work” or half-marathon team runs to our own kite boat crew to joint summer and winter parties.



TEN TIMES

Awarded

W&H is Focus Top Employer for the tenth time in a row and Focus Top Trainer.





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Greenlights Governance



» We are committed to value-based governance. Trust, openness and optimism shape our actions. Long-term thinking and honest, open communication are important to us. Compliance with legal requirements is the basis of our business ethics.«

Compliance with legal and internal regulations, as well as with principles of conduct, is an essential prerequisite for the continued existence of the company. The conduct of every employee reflects on W&H. It shapes the interaction within the company, the perception of customers and partners, and the long-term reputation of W&H in the market. Compliance with the law is the foundation for that – beyond this, W&H is synonymous with honesty, reliability and equal partnership. Trust, openness and optimism define our actions. W&H is committed to being an innovative market leader. The independence embedded in our guiding principles allows for sustainable governance and puts long-term goals ahead of maximizing profits in the short term.





Field of action: Stability

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As a family-owned company, W&H is geared towards long-term success. This includes conservative financial management with a solid capital base that ensures our independence. Our shareholders form a long-standing connection with W&H spanning generations.

As a family-owned company, W&H has a long-term focus with the aim of maintaining the company's autonomy and independence. The basis for this is stable financing with a high equity ratio, which has been consistently expanded in line with growth in recent years. W&H works with professional financial partners and maintains a long-standing, trusting relationship with them. This keeps the risks for the company to a minimum. In addition, maximum stability is ensured so that even difficult phases can be withstood.

Stability performance indicator

Equity ratio	2017	2018	2019	2020	2021	2022
Balance sheet total in EUR million	568,3	599,7	646,7	699,6	776,3	836,0
Equity ratio in %	39,3	39,8	40,1	41,6	42,0	43,0

At the end of 2023, the company will undergo an important change: From 2024, there will no longer be a shareholder on the Management Board for the first time. Managing Partner Peter Steinbeck will move to the Supervisory Board and Dr. Falco Paepenmüller will succeed him as CEO. This change has been prepared for a long time. In addition to the internal appointment of Dr. Falco Paepenmüller (49) from the W&H management team in 2019, the Executive Board was completed with Martin Schulteis (51) as CFO in 2020 and Dr. Sascha Witt (38) as CSO in 2022.

With Dr. Falco Paepenmüller, a manager with a proven track record at W&H is taking over: Dr. Falco Paepenmüller has been with the company since 2007. He has been responsible for the product areas and the supply chain (purchasing, production and logistics) on the Management Board since 2019. Before joining the Management Board, Paepenmüller was Head of the Extrusion division for ten years, among other positions. With this continuity in management, we are also ensuring continuity in the strategic direction of W&H.

Precisely because the stability of the company is also supported by the shareholders, these relationships have been professionalized and intensified in recent months. 38 shareholders stand behind Windmüller & Hölscher with strong ties and close personal ties. The majority of them have a direct family connection to the company founders Gottfried Windmüller and Hermann Hölscher. In September 2023, all shareholders signed a new version of the partnership agreement and agreed on a joint family constitution. In it, the shareholders commit to the company and to their responsibility to ensure the success of W&H and its continued existence as an independent family business. The family constitution contains shared values and forms the framework for the actions of the shareholders as well as the company. With the family constitution, the shareholders aim to strengthen the identification and commitment to W&H and maintain it sustainably over generations.

With the same goal in mind, the shareholders and their families spent a day at the W&H headquarters in Lengerich in September. Employees introduced them to the company, our industry and our products at ten stations. There was a lively exchange on economic, industry-specific and sustainability-related topics. In addition to the facts, the focus was also on experiencing the company's culture.





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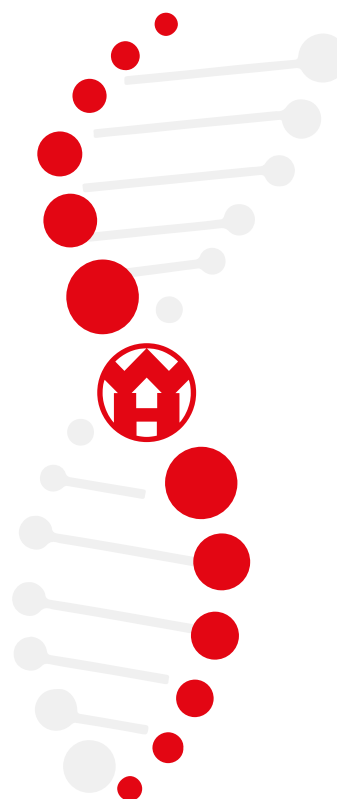


The particular aim was to introduce the next generation of shareholders to the world of W&H in a fun way. This year's Shareholder Family Day was the prelude to a more intensive bond between shareholders and the company. Further measures will be planned in the coming months as part of our active shareholder communication in close co-operation with the six-member family committee of shareholders.

Guiding Principles Independence

7 INDEPENDENCE

- ✓ Conservative financial management with a healthy capital base ensures our long-term independence.
- ✓ Our owners have been with W&H for generations. We see their continued trust and investment in W&H as an obligation to succeed.



What does that mean for us?

- ✓ We weigh costs and benefits in every decision.
- ✓ We handle resources responsibly.
- ✓ We protect our family business by handling sensitive information confidentially.
- ✓ We maintain a trusting partnership with our banks and secure sustainable financing.

Source: Guiding principles





Field of action: Transparency

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We regularly report our progress on sustainability to our stakeholders. We base our results on measurable and comparable KPIs where possible.

The communication of our sustainability activities to all stakeholders has been further expanded in recent months. The Greenovation logo, which was revised last year and uses three colors for the three ESG dimensions, serves as a label for all activities, information and projects related to sustainability improvements at W&H. Since 2017, internal communication has included a dedicated section on sustainability in the in-house magazine “Für Dich”, which is published twice a year. On our new intranet platform e-Hub, which was launched in autumn 2022, employees can find out about W&H’s sustainability activities and contact persons for sustainability issues. Regular sustainability news updates provide information on our progress. A comment function enables an initial dialog on the activities. Interactive elements such as the opportunity to contribute ideas, competitions and contests make the site even more attractive. Since its launch, the site has been visited by 2,074 unique users and recorded 24,794 page views by September 2022. For personal exchange, our sustainability management and the sustainability team are available. W&H organizes orientation days for new employees twice a year. The sustainability team introduces itself and provides information on key aspects and challenges of our sustainability management. In the future, the sustainability team plans to develop further concepts for involving and informing employees. Individual, job-related sustainability aspects, such as for our Sales & Service teams, as well as general training on the topic of sustainability at W&H are an essential part of these concepts.

In external communications, W&H regularly reports on its sustainability activities, in particular on product developments, packaging examples and customer success stories relating to sustainability. The W&H website and the monthly e-newsletter are important sources of information for customers. In October 2022, a dedicated sustainability section was set up at the top navigation level of the W&H website. This is where W&H’s sustainability activities are presented, the sustainability report is made available and the sustainable packaging examples are presented in detail (see chapter on [circular economy](#)). Product innovations with a sustainability focus are primarily presented at trade fairs and our in-house events. The leading trade fair for plastics, k for short, in Düsseldorf was also the focus of communication in 2022. All innovations presented there were subsequently showcased at international trade fairs distributed worldwide. In the W&H Studios, the video platform within the W&H homepage, a campaign was launched in the fall of 2023 on the possibilities and results of retrofitting.

Sustainability is also on the agenda when customers and other stakeholders, such as school groups, visit our headquarters in Lengerich. We also offer these groups insights into our production processes as part of a guided tour. In this context, the sustainability team is always available for a discussion with the guests. W&H is also active in communication via associations, for example in the main committee for public relations of the Industrievereinigung Kunststoffe e.V., which informs the general public about sustainability issues with a communication campaign.



Communication and channels W&H Sustainability

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The public

W&H Website

· Greenovation

· E-Magazine category “Sustainability”

· Sustainability report

Customers

Trade fairs/events

Contact persons in Sales

E-Newsletter

W&H Studios (W&H Website)

Employees

Information events

Intranet page “Sustainability”

Employee magazine “For You” (fixed category)

Sustainability report

Induction day for new employees (twice a year)

Shareholders and partners

Shareholders’ Family Meeting

New direct contact

Sustainability Report

Further future dialog measures

Locations/municipalities

Participation in regional events

Guided tours for registered groups at the site

Regular personal exchange between management and city administration





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We act legally at all times. Moreover, we are a reliable and honest partner for customers and service providers, and our word can be relied upon.

Windmöller & Hölscher places high demands on itself and all employees to act lawfully and responsibly as a basis for our long-term success. Compliance with the law as well as a high degree of respect and tolerance in our dealings with employees, business partners and all other stakeholders remain firmly anchored in our objectives without exception.

Reorganization of the Corporate Governance department

In order to meet these requirements, the Corporate Governance department was established in October 2022. The objectives of corporate governance include, in particular, promoting a culture of compliance, integrity and risk awareness as well as ensuring compliance with internal and external regulations. In order to drive our further development in these areas even more strongly, the Compliance & Risk Management unit within the Corporate Governance department was strengthened in terms of personnel in 2023. In future, this area will be responsible for optimizing existing compliance processes and introducing company-wide risk management.

In order to communicate our values to customers and suppliers and to ensure compliance in the upstream and downstream supply chain, our Compliance & Risk Management team is currently working on the publication of our W&H Declaration of Principles. In it, we take a stand on human rights, labor standards, environmental protection and anti-corruption.

As a supplement to preventive measures, we have set up a web-based reporting platform. It is intended to combine the requirements of the Whistleblower Protection Act and the Supply Chain Due

Diligence Act and help anonymous whistleblowers to report potential irregularities in a confidential manner. This enables us to quickly identify and rectify any need for action.

Dealing with risks in the supply chain

In the 2022/2023 reporting year, the implementation of the Supply Chain Due Diligence Act was a particular focus. As a responsible company, we recognize it as our duty to ensure respect for human rights, environmental protection and compliance with social standards along the entire supply chain and thus meet the requirements resulting from the Supply Chain Due Diligence Act. To this end, a comprehensive risk analysis of the supply chain was prepared in 2023, in which all direct suppliers were considered. The aim was to identify risks and, if necessary, derive preventive and corrective measures. We will continue to systematically expand this analysis in 2024. In order to structure this further implementation efficiently, corresponding processes and systems have already been defined and introduced.

Export control

Furthermore, the export control organization, which was restructured in 2022, was anchored in the Corporate Governance division in terms of organizational structure. Despite the organizational change, the function of the “Export Control Officer” still retains a direct line of communication to the Executive Board member responsible for exports in order to ensure independence and prevent conflicts of interest. Their central task is to ensure and review the permissibility of export transactions in terms of foreign trade law.

Data protection

Windmöller & Hölscher’s high standards for compliance with regulations and the promotion of integrity throughout the company are also reflected in the handling of personal data. We continue to work



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continuously to ensure compliance with the requirements of the EU General Data Protection Regulation (GDPR) and other applicable national and international data protection requirements and to anchor them accordingly in company-wide processes. The Data Protection Officer and the Chief Information Security Officer of Windmüller & Hölscher KG each report directly to the Executive Board. The Information Security and Data Protection Steering Committee regularly discusses all relevant fundamental issues and specific individual questions. Contact persons from all areas of W&H KG and the subsidiaries are represented on this steering committee. Regular employee training ensures company-wide awareness and the transfer of the necessary basic knowledge.

Material Compliance

Our guiding principle on business ethics is practiced not only by the corporate governance team but also by our specialist departments. The specialist departments are therefore keen to comply with special-legislation and work closely with the Corporate Governance team where necessary. One example is the Material Compliance function, which has been a focus since 2019 due to increasing global requirements. In order to meet the regulatory requirements, organizational and systemic prerequisites have been created.

For organizational integration, the Material Compliance Officer and Material Compliance Coordinator functions were created to enable the focused processing of legal requirements. By appointing a person responsible for Material Compliance, the ability to act was ensured. This area of expertise covers all regulatory requirements that apply to the materials that make up our machines and products. This involves the prohibition and regulation of products, substances and mixtures that are classified as hazardous to health or the environment.

A material compliance management system was introduced in 2022 to systematically deal with the regulatory, environmental and health risks posed by these substances. It was successfully implemented in 2023. It represents an overarching standard for dealing with substances of concern for the entire W&H Group and enables us to continuously review and maintain legal certainty.

The focus of our regulatory work in the area of material compliance now lies in the constant expansion and improvement of our data situation, the expansion of information transfer along the supply chain and the continuous improvement and expansion of the implemented material compliance system. With the help of substitution tests and the resulting alternatives to substances of concern, we contribute to increasing the sustainability of our products and our activities to protect health and the environment.





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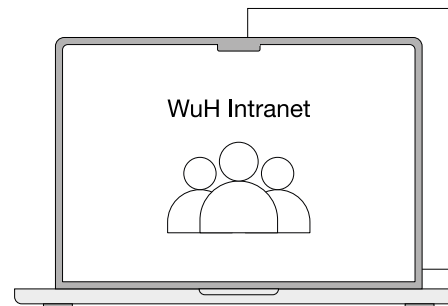
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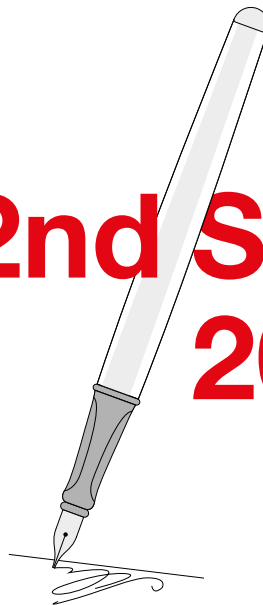
Unique user

informed themselves on the intranet page on sustainability



Long-term succession planning for the Executive Board ensures stability

22nd September 2023



The shareholders sign a family constitution and confirm their commitment to the company

43%

Equity ratio

are the basis for W&H's financial independence



