

Sustainability at the heart of our strategy

How we met the key halfway goals
in our 2020-2030 Sustainability Plan



Welcome to our 2025 Sustainability Report pre-release

2025 marked the halfway point in our 2020-2030 Sustainability Plan, which put environmental, social, and governance dimensions at the heart of our business strategy.

We're proud to have met the 2025 targets for the three main KPIs tied to our Sustainability-Linked Bond. Now we are renewing our efforts for the next five years and beyond as we continue to build a growing business rooted in a more sustainable future.

We're pre-releasing this report to keep stakeholders informed about our sustainability work ahead of our 2025 financial reporting in the second half of 2026 and third party approval.

From our CEO

Sustainability is now deeply embedded in how everyone at RDM Group approaches their roles and responsibilities

[Read more](#)



This report features photography from countries where RDM Group has its key European locations. We're proud to support the circular economy in these regions, always looking for ways to improve areas such as water use, waste recovery, and energy efficiency.

The cover image, taken in Germany, reflects one of the countries central to our operations and circular business model through our mill in Arnsberg. Set in the green Sauerland landscape, the Arnsberg mill is uniquely connected to nature through its location along the River Ruhr, which flows directly through the city and links the site to a historic river valley where industry and natural ecosystems have long coexisted.



Overview

- 04 CEO letter
- 06 Highlights
- 07 About us
- 08 Global presence
- 09 Business strategy
- 15 2020-2030 Sustainability Plan
- 17 Our contribution to the SDGs
- 18 Materiality analysis
- 19 Stakeholders
- 20 2020-2030 Sustainability Plan highlights

Circularity

- 26 Circular business model
- 27 Circular economy
- 29 Responsible sourcing
- 31 Products and innovation
- 34 Spotlight on our products
- 39 Product quality management
- 41 Customer satisfaction

Environment

- 43 Energy and emissions
- 48 Waste management
- 52 Water stewardship

People

- 56 Workforce
- 58 Safety
- 63 People development and diversity

Governance

- 68 Corporate governance
- 71 Apollo and RDM Group
- 73 Business integrity
- 75 Risks and opportunities
- 80 Management systems
- 82 Memberships

Appendix

- 85 About this report
- 86 Sustainability performance

Highlights from the first five years of our 2020-2030 Sustainability Plan journey

2025 marks an important milestone for us as the halfway point on a journey that is reshaping how we operate, compete, and create value.

[Read more](#)

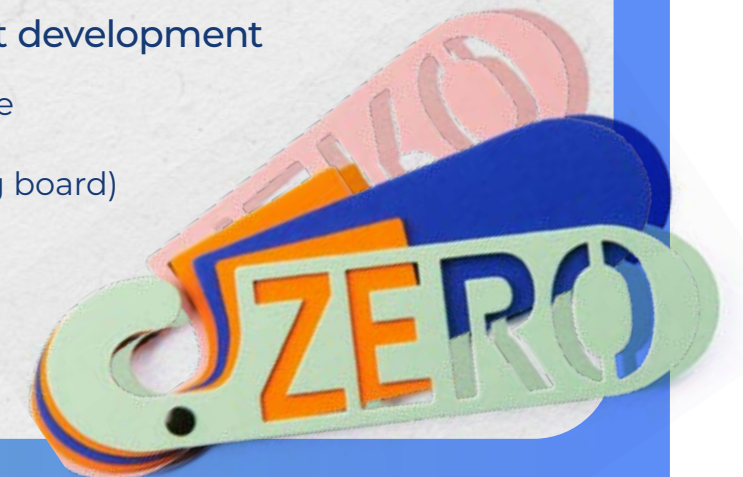


SPOTLIGHT ON OUR PRODUCTS

Our latest releases show our commitment to innovative product development

- Vincicoat Ecolaminate
- Multiboard Barrier
- Vincicoat Plus (strong board)
- Puki Wuki
- Eska Pure Blue

[Read more](#)



SPOTLIGHT

Apollo and RDM Group

A sustainability partnership

[Read more](#)



Overview

04	CEO letter
06	Highlights
07	About us
08	Global presence
09	Business strategy
15	2020-2030 Sustainability Plan
17	Our contribution to the SDGs
18	Materiality analysis
19	Stakeholders
20	2020-2030 Sustainability Plan highlights

RDM Group has a significant presence in the Netherlands following our 2021 acquisition of the Eska Group and its two mills in Sappemeer and Hoogezand. A standout feature of Hoogezand mill is its electric boiler, which converts renewable electricity into green steam, allowing the mill to directly benefit from locally generated wind and solar power and significantly reduce natural gas use and CO₂ emissions while supporting the Dutch energy transition.



Putting ESG at the heart of our strategy has made us financially and operationally more resilient; more innovative and more responsive to our clients' needs; and, hopefully, a better employer and corporate citizen.

Michele Bianchi

RDM Group CEO

CEO Letter

Dear all,

Sustainability has always been at the heart of RDM Group's business

We exist because we make further use of materials that would otherwise be wasted. But it was in 2020 that we set a baseline for our 2020-2030 Sustainability Plan, which sought to embed environmental, social, and governance (ESG) dimensions in the Group's core strategy.

2025 marked an important milestone for us as the halfway point on this journey, which is reshaping how we operate, compete, and create value.

This is, therefore, an appropriate moment to reflect on the impact of our ESG initiatives – to consider what we have learned, how we have changed as an organization, where we have made progress, and where we must redouble our efforts and ambition. What is already abundantly clear is that putting ESG at the heart of our strategy has made us financially and operationally more resilient; more innovative and more responsive to our clients' needs; and, hopefully, a better employer and corporate citizen.

Meeting targets

The link between sustainability and economic performance is clearly shown by our Sustainability-Linked Bond (SLB). All three key SLB performance indicators for 2025 have been met: we have reduced our carbon intensity by 20% from a 2020 baseline; reduced our wastewater discharge intensity by 19%; and increased the proportion of waste sent for recovery from 72.8% to 89.8% (which is very close to our 2030 target of 90%). This achievement represents not only environmental progress, but tangible financial benefit through reduced borrowing costs.

These wins are crucial because RDM Group continues to operate in a very challenging economic environment. While 2025 saw sales up on 2024, they remain below pre-Covid levels. The market for recycled cartonboard continues to be affected by fluctuating demand and one unfortunate consequence of this was the difficult decision to close our Barcelona mill.

CEO LETTER CONTINUED

Prioritizing health and safety

Health and safety is our number one priority and sits at the top of our materiality matrix. Our Behavior-Based Safety program has been extended across all but three of our mills – and we plan to add these in 2026. Our goal is to achieve a zero-accident rate for the entire Group through continuous training and education, and by sharing best practices.

Our decarbonization program has advanced steadily over this period. We are reducing our carbon footprint with targeted investments in energy efficiency and by using green energy. We are progressing on projects to increase the share of renewables in our mix and to phase out more carbon-intensive fuels. For example, we expect to finalize a green energy supply agreement for our Italian mills in 2026, and we are exploring additional decarbonization projects in Germany, the Netherlands, and Spain. These initiatives are not overnight changes – they are multi-year projects that will continue to deliver value well beyond 2030.

Our water stewardship remains equally vital. Using less water per metric ton of production is good for the environment and for our cost competitiveness. Our investments in wastewater treatment and closed-loop industrial water systems reflect the importance we give to the responsible use of a scarce resource. Meanwhile, we continue to pursue greater circularity in our operations and throughout our value chain with pioneering external partnerships such as the one we have entered with Paques Biomaterials in the Netherlands.

At the forefront of innovation

We are redoubling our efforts in product innovation, which is the key to our future competitiveness. We have adopted an innovation mindset to offer new and better products for our clients to help them meet the European Union's Packaging and Packaging Waste Regulations, now coming into force. One example is our new Vincicoat Ecolaminate technology that combines recycled cartonboard with a biodegradable barrier film and offers clients a fully recyclable and lightweight alternative for food packaging while meeting EU circularity goals. Another is Vincicoat Plus – a strong board that relies on high recycled content rather than fresh fibers.

A culture of sustainability

Over the past five years, we have made much progress in sustainability. But perhaps the greatest change of all has been in our organizational culture. Sustainability is now deeply embedded in how everyone at RDM Group approaches their roles and responsibilities. It's become part of our daily jobs. This is evidenced by the practical integration at each of our major sites of sustainability parameters, which are monitored and reviewed monthly, and are being increasingly integrated into automatic reporting systems. This transformation from top-down compliance to embedded operational practice is perhaps the most significant achievement of the past five years.

I want to thank everyone at RDM Group for their dedication to our sustainability goals; sustainability is now part of who we are and how we do things. I also want to thank Apollo Funds, our main shareholder since 2021. Apollo helped us refine our sustainability KPIs, ensuring they were both challenging and achievable, and we have been able to draw upon insights from its 190-plus portfolio companies. And I want to thank our customers for their collaboration, support, and inspiration along the way.

The journey ahead

As we reach this five-year milestone, many of our 2025 targets have been met or exceeded. What should our renewed ambitions be for the next five years?

I believe it makes sense to sharpen our focus in four key areas: unrelenting commitment to health and safety; deriving ever-greater value from circularity for our business, partners, and clients; enhanced customer satisfaction through quality and service; and continuous product innovation to meet evolving customer needs. These priorities will guide our next steps toward our 2030 goals and beyond.

We have a strong foundation to build a stronger, more sustainable business that creates value for all our stakeholders in the years to come.



Michele Bianchi
RDM Group CEO

The transformation from top-down compliance [with sustainability parameters] to embedded operational practice is perhaps the most significant achievement of the past five years.



Highlights

At a glance

Revenue

€739 million*

*excluding Barcelona mill

Cartonboard
net salable production

1,055 kilotons

Direct employees

at RDM Group

1,889

Total paper recycled

1,058 kilotons

Purchased electricity

from renewable sources

79%

up from 42% in 2024

Throughout this report, tons or t refers to metric tons.

Where the acronym FSC® is used, it is done by the FSC-C081817 license code.

*All H&S graphs in this report refer to both employees and interim workers

Sustainability Plan KPIs

Carbon intensity reduction decrease (tCO₂e/t)

↓20%



Wastewater discharge intensity reduction (m³/ton)

↓19%



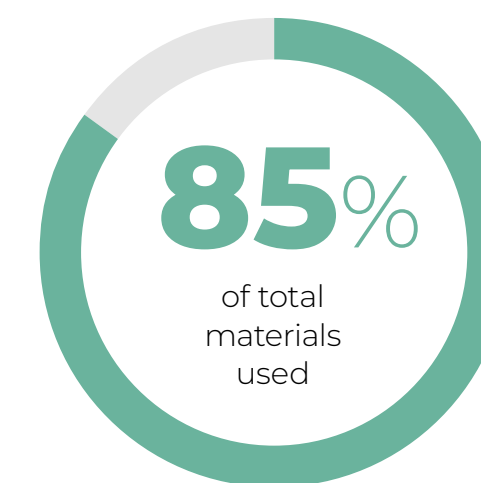
Waste sent for recovery increase (%)

↑23%

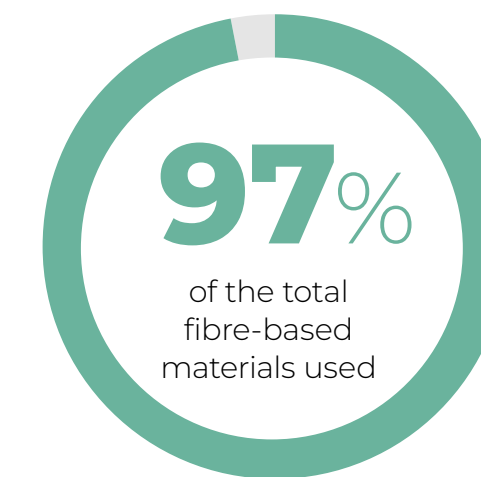


Raw materials

Renewable materials (%)



Paper for recycling (%)

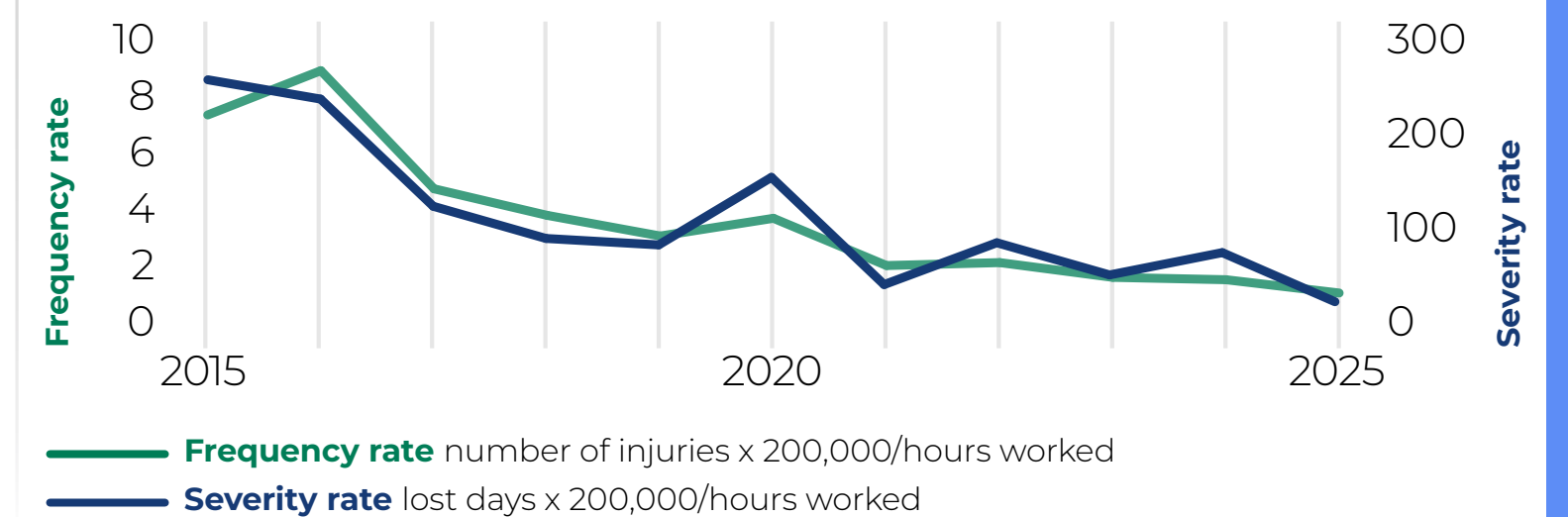


Virgin fibers (%)



Safety

Health and safety: a 10-year positive trend*



About us

RDM Group is committed to generating lasting value for its stakeholders and the communities it serves by integrating circular economy principles into its operations and business practices.

We are a leading producer in the recycled cartonboard business and the largest manufacturer in Italy, the Netherlands, Scandinavia, and Spain. Since 2021, RDM Group has been owned by Apollo Funds, affiliates of the global alternative asset manager, Apollo.

All our products are made from renewable materials and are designed to be fully recyclable. RDM Group offers two main product types available in reels and/or customized sheet format.

Coated and uncoated cartonboard

Coated cartonboard for packaging, made from recycled fibers. White-lined chipboard can be used as both primary and secondary packaging for foodstuffs, household appliances, cosmetics and personal care products, in publishing, or for the creation of displays and toy stands. It mainly serves the European market.

Solid board

Superior recycled cartonboard that is well-suited for specialty products, luxury packaging, and publishing. The solid board finds extensive application in the luxury packaging market for the fashion industry, high-end beverages, books, notebooks, and puzzles. Our solid board is sold worldwide, with a leading position in the US.

Vision and values

RDM Group is a multinational and multicultural company committed to generating long-lasting sustainable value for its stakeholders and communities. The Company seeks to strike a balance between its business offering and stakeholder expectations.

RDM Group's vision is to be the partner of choice for all key stakeholders, following three strategic goals:

- Offering excellent products and services
- Maximizing stakeholder satisfaction
- Optimizing costs.

The fulfillment of this vision relies on the Group's deeply embedded values, which shape the actions of every employee.

Group-wide vision

The capacity to build a vision that leads to the success of the Group.



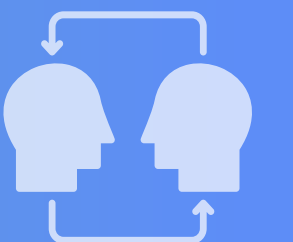
Responsible decision-making

The awareness that decisions have an effect on others.



Empathy

The attitude of understanding others and being empathetic.



Togetherness

The combination of a shared vision and a sense of belonging.



Global presence

RDM Group employs more than 2,000 people (including interim workers) at eight board mills, four sheeting centers, and various office locations in Europe, North America, and Asia.



Sales by region (%)

Western Europe	58
Eastern Europe	14
North America	11
Rest of the World	10
Rest of Europe	7

Employees by country (%)

Italy	37
Netherlands	18
Germany	17
Sweden	15
Iberian Peninsula	10
France	0.4
Rest of the World	2
Rest of Europe	1

The need to optimize production led RDM Group to close its mill in Barcelona in 2025, while maintaining operations in Spain at its Paprinsa mill in Mollerussa, Catalonia.

Headquarters
 Reno De Medici S.p.A.
 Viale Isonzo 25-20135
 Milan, Italy
info@rdmgroup.com

- Board mills
- Sheeting centers
- Sales offices

Business strategy

RDM Group transforms and gives new life to used materials through the production of recycled, fiber-based cartonboard. The Group's circular-economy business model strives to create sustainable value in every step of the production process.

We align our financial and ESG objectives, so they are in balance and reinforce each other. Our products are designed to be reintroduced into the circular-economy cycle after use, replenishing the resources that feed our business.

Footprint optimization

RDM Group has implemented structural measures to safeguard its long-term competitiveness in a challenging external context marked by structural overcapacity in key regions and a significant decline in European cartonboard demand.

The closure of the Blendecques (France) and Barcelona (Spain) mills were necessary decisions in this scenario due to their lower competitiveness compared with the rest of the Group's industrial footprint. These were difficult decisions, taken after deep consideration and with a strong sense of responsibility for their social and human impact. The closure of longstanding industrial sites is never an easy choice; however, in the face of persistent structural challenges, it became an unavoidable step to preserve the long-term sustainability of the business and protect employment and value creation across the wider industrial platform.

The shutdown activities were carried out in an orderly and transparent manner, in full compliance with applicable regulations, following negotiated procedures with workers' representatives and ensuring adherence to all environmental standards. The rationalization of the production footprint represents a key step toward a stronger, more efficient, and more competitive industrial structure in the long term. [Read more: Workforce](#)

Papriinsa mill, Spain

The Group's circular-economy business model strives to create sustainable value in every step of the production process.



BUSINESS STRATEGY CONTINUED

Own it!

Own it! is RDM Group’s primary performance improvement program. It unites the organization in a shared objective: to strengthen economic sustainability through a culture of ownership and operational excellence.

Launched in the second half of 2024, the program has evolved rapidly into a structured, disciplined, and results-oriented platform to drive improvements across the mills that brings tangible financial benefits for the Group.

In 2025, the program strengthened its governance, introduced a series of cross-functional structural initiatives, and took on a central role within the Group’s performance management processes and change-execution model.

The program contributes directly to the Group’s sustainability agenda with initiatives focused on:

- Energy efficiency and consumption optimization, delivering both economic and environmental benefits through emissions reduction
- Waste reduction and improved raw material utilization, supporting circularity and responsible resource management
- People engagement initiatives, fostering cross-site collaboration and embedding a culture of accountability and continuous improvement.

80+

Initiatives since Own it!’s launch in 2024

Supported by solid governance and a Project Management Office (PMO), Own it! ensures transparency and measurable progress. Since its launch in 2024, it has generated over 80 initiatives that are delivering measurable impact in energy efficiency, the use of raw materials, and maintenance performance.

The Own it! program continues to deliver rapid, tangible results while laying the groundwork for long-term transformation. It is fast becoming a strategic driver of sustainability and innovation initiatives that will shape organizational evolution in the years ahead.



Own it! is a core driver of our strategy, translating operational excellence and a culture of ownership into measurable performance improvements and long-term value creation across the Group.

Andrea Bettinelli
Chief Strategy and M&A Officer

PLAY YOUR PART!

STOP WASTE!

PAUSE SURPLUS!

MOVING FORWARD!



BUSINESS STRATEGY CONTINUED

Integration

Fiskeby, Sweden

With the acquisition of the Fiskeby mill in Sweden in 2023, RDM Group strengthened its position in the production and distribution of recycled cartonboard for the European packaging industry. The integration of Fiskeby into the Group began in 2024 and led to measurable improvements during 2025, helping to build strong trust between the local team and the Group, enabling deeper collaboration and the adoption of a structured efficiency program.

2024-2025 Efficiency highlights for Fiskeby integration

+2.2%

Time efficiency

+15

Tons/day of daily productivity



Fiskeby, Sweden

Eska, the Netherlands

In 2021, we acquired Eska with its two mills in the Netherlands boosting our presence in the solid board business area. Last year there was significant progress in integrating the Dutch operations with RDM Group and also in integrating our existing solid board mill, Ovaro in Italy, with the Eska brand.



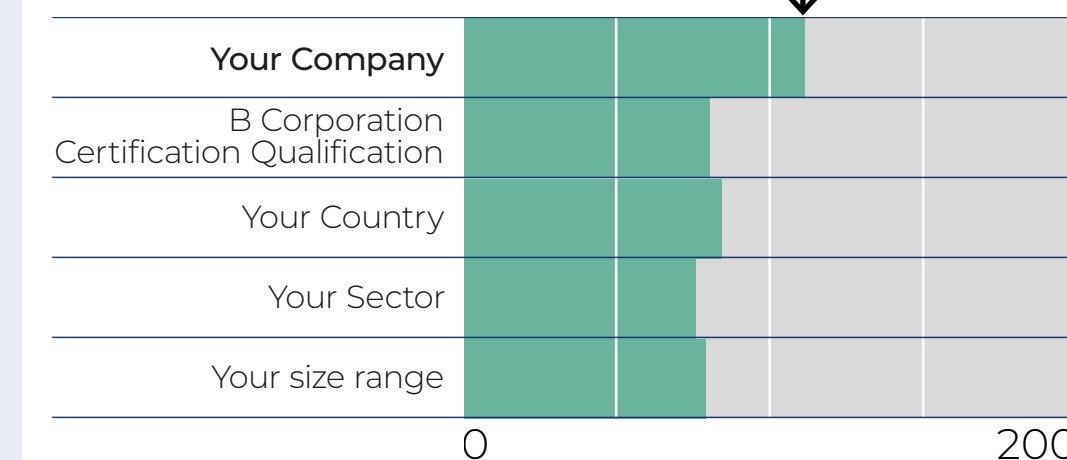
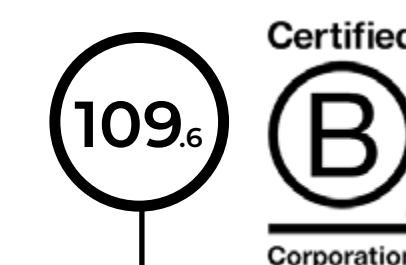
Sappemeer, Netherlands

All Eska solid board operations are now covered by B-Corp certification, including the Ovaro mill, which was certified in 2025. The expanded scope of B-Corp certification was achieved with a material improvement in the overall score, marking the successful continuous improvement of the companies.

Eska was acknowledged for its outstanding performance in:

- Protecting the needs of customers
- Taking extraordinary care of the environment
- Providing safe conditions and meaningful positions for its workers
- "Doing good" with strong governance structures.

Overall B impact score



BUSINESS STRATEGY CONTINUED

Lean program

We started our **Operational Excellence Manufacturing (Lean) Program** in 2022 to embed leaner, more efficient processes that also benefit the environment. In 2025, dedicated Lean experts were appointed at every mill to develop Master Plans with improvement initiatives tailored to each site. The initiatives will be aimed at delivering meaningful results in support of the respective mill's budget and operational needs. The Lean network is increasingly collaborating with other networks, such as energy, environmental, and health and safety, to address broader operational and sustainability goals covering more functional areas. Projects in the Lean Master Plan are run according to Lean principles and its structured methodology and discipline. They are being coordinated by a Group Lean Manager and fall within our **Own it!** corporate initiatives umbrella.



Milan headquarters

Digitalization

Our digital transformation process continues, with the standardization of sales and planning processes across four sites of the Group, and of manufacturing processes in two of them in 2025.

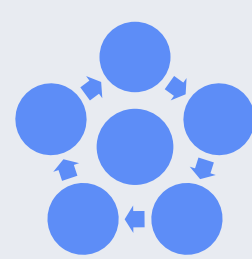
We fine-tuned and stabilized many systems, with the aim of optimizing processes already in place. One significant development was the rebuilding of the data warehouse.

We also launched a continuous improvement program in 2025 to further strengthen cybersecurity. This included upgrading both hardware and operating systems. A project was also started to redesign, segregate, and monitor the network, complementing the ongoing activities aimed at securing and monitoring the external perimeter. These initiatives are expected to continue into 2026.

Our pillars of operational excellence



Shop-floor management



5S+ standardization



Process improvement



Problem solving



Maintenance



Health and safety
(New for 2025)



Sustainability and energy
(New for 2025)



Milan headquarters

BUSINESS STRATEGY CONTINUED

Product innovation and sustainability

Coated and uncoated cartonboard

Product innovation and sustainability go hand-in-hand at RDM Group. As environmental awareness spreads among consumers, and new environmental standards are introduced by regulators, the demand for environmentally friendly, recyclable packaging is expected to grow.

RDM Group is committed to pioneering products that prioritize sustainability and circularity. The Company embeds sustainability in all processes, from design strategies that enhance product recyclability to researching innovative barrier solutions.

Product development for white-lined chipboard continued in 2025. In March, new coating recipes with premium pigments were pioneered at RDM Group's mill in Arnsberg, Germany, with other mills to follow. The new recipes are boosting the Company's continuous improvement for brighter, whiter boards that offer more appeal to customers.

Multiboard Barrier: 100% recycled fiber PE-coated cartonboard

In June, we launched MBO Multiboard Barrier, PE-coated cartonboard with 100% recycled fibers, with a marketing campaign that redefined the role of sustainable barrier materials. Multiboard Barrier is fully recyclable and can be collected and recycled in the same way as other paper-based products.

Plastic use in packaging is a challenge for the recycling industry. Not enough is recycled. At RDM Group, we believe that with the right design and the right methods, plastic has a role to play in delivering a range of sustainable products to consumers in the form of paper-based, plastic-coated cartonboard.

Vincicoat Plus

Vincicoat Plus, a strong board product, underwent multiple customer validations in 2025 and was slated for launch in February 2026 with strong marketing and external communications support.

Vincicoat Ecolaminate

Vincicoat Ecolaminate is the result of a two-year collaboration with Ecopol, a leading global producer of water-soluble and biodegradable films. Together, we have developed a novel functional laminate technology that combines recycled board with a biodegradable barrier film to meet EU circularity goals.

In November 2025, RDM Group's Vincicoat Ecolaminate product was selected as a winner in the 4evergreen Alliance Circularity Success Stories Awards. The award was in a new category: "Projects or products that enhance innovation in fiber-based packaging."

[Read more: Products and innovation](#)

Packaging concepts visualizing key markets of Multiboard Barrier:

- frozen food
- pet food
- fruit trays
- detergents



BUSINESS STRATEGY CONTINUED

PRODUCT INNOVATION AND SUSTAINABILITY CONTINUED

Solid board

The year was also very productive for solid board product development. We launched **Eska display white**, which aims to replace conventional PVC plastic foam displays with a 100% paper solution. **Eska display duo white** is the first display board that is 100% recycled. It uses 100% recycled liners supplied by our Villa Santa Lucia mill and represents another highlight in the integration of collaboration between the mills of the Group. Previously, the liners had been sourced from external suppliers. Our solid board product development team also added **Eska strong** board to the portfolio. This is a high-density, more durable, and 100% recycled board. In 2025, the production of **Eska pure** was started at Ovaro mill. Finally, we introduced a new product, **Eska aqua**, a board with improved water resistance.

Our triple-layer, solid-colored board blends luxury and sustainability in a high-end packaging solution. Made from recycled materials, it offers intense, bright colors that bring a distinctive, luxurious finish to packaging, inserts, displays, and high-end stationery. In addition, Eska colours' rigid strength and durability offer a range of possibilities for printing, shaping, and cutting.

Eska colours is the perfect choice for creating sustainable, premium retail packaging that also delivers unrivalled protection for products.

There are two types of products under the colour range:

- **Eska colours:** colour range with virgin fiber liners, recycled core layer
- **Eska pure:** colour range with recycled fiber liners, recycled core layer

[Read more: Products and innovation](#)









2020-2030 Sustainability Plan

Sustainability has always been a pillar of the Group's responsible decision-making, shaping its vision for long-term success.

Recognizing the growing importance of environmental and social responsibility, the Group has embedded sustainability at the heart of its business operations through its ambitious 2020-2030 Sustainability Plan.

To make this commitment a reality, the Group's strategy, management practices, and governance processes are designed to prioritize and integrate the key goals outlined in the Plan. Embracing a culture of continuous improvement, the Group actively refines its approach to drive meaningful progress toward its sustainability goals.

Our long-term sustainability goals

Goal	2020 baseline	2025 result	Progress on 2020 baseline	Target	Target value	Status
Reduce Scope 1 and Scope 2 CO ₂ equivalent emissions per ton of net salable production*	0.495 tCO ₂ e/t	0.397 tCO ₂ e/t	-20%	-30% by 2030	0.347 tCO ₂ e/t	
Reduce wastewater discharge per ton of net salable production*	11.06 m ³ /t	8.94 m ³ /t	-19%	-20% by 2030	8.85 m ³ /t	
Increase the proportion of waste sent for recovery*	72.8%	89.78%	+23%	90% by 2030	90.0%	
Reduce the total amount of waste generated per ton of net salable production	181 kg/t	211 kg/t	+17%	-20% by 2030	145 kg/t	
Key suppliers assessed and qualified according to ESG criteria for all relevant product categories	New assessment to be started	Project completed	100%	100% by 2025	100%	
Implement a Behavior-Based Safety program at all mills	1 mill	5 mills	62%	8 mills by 2025	8 mills	
Increase the employee advocacy rate	3.98	3.48 (2024 restatement: 3.79)	-0.5	4.50 by 2030	4.50	
Increase the number of women employed by RDM Group	9.5%	12.2%	+28%	+30% by 2030	12.3%	

*This KPI is part of the Sustainability-Linked Bond (SLB). Here presented as a result according to the SLB verification scheme that excludes performance of discontinued business of Barcelona mill. The KPI values have been audited within a dedicated Limited Assurance process tailored to the SLB Progress Report.

2020-2030 SUSTAINABILITY PLAN CONTINUED

In 2025, progress was made in most areas of our Sustainability Plan. Most importantly, the three KPIs linked to our Sustainability-Linked Bond (SLB) were met, fulfilling our promise to bond-holders.

Progress in the three SLB-linked KPIs was as follows:

1. Carbon intensity

In 2025, carbon intensity was 0.397 tCO₂e/t, a 20% reduction from 2020. This improvement was driven by green electricity purchase (79% in 2025 vs 42% in 2024), as well as process efficiency initiatives and a more balanced capacity utilization of the mill network compared to 2024, when standstills at some of our mills caused process inefficiencies that affected carbon emissions.

2. Waste management

Working with our waste management partners, the Group sent 89.78% of waste to recovery in 2025, which is very close to the 2030 goal of 90.0%.

3. Wastewater discharge

In 2025, the Group's wastewater discharge intensity was 8.94 m³/ton, a 19% reduction compared with the 2020 baseline, and very close to the 2030 target of 20%.

Some targets remain very challenging, including the goal of reducing waste generated per ton of net salable production. Waste generation has increased after the acquisition of Fiskeby in 2023, where the composition of locally sourced raw materials includes a larger proportion of non-fibrous materials than at some other plants. In Italy, regional environmental constraints have led the Villa Santa Lucia mill to reject higher amounts of internal sludges than had been reutilized in the past, leading to more waste.

The Behavior-Based Safety program now covers five mills, with the addition of Paprinsa in 2024. Arnsberg and Fiskeby started implementation in 2025 and expect to complete in 2026, with Ovaro mill to follow.

The employee advocacy rate decreased to 3.48 in 2025, close to last year's result*, from 3.98 in 2020. The advocacy scale ranges from 1 to 6, where 4 represents a healthy status for a company. However, we did see a positive year-on-year trend in 2025, with an increase in the return rate for participation in the survey. This was 51% in 2025, compared with 44% in 2024 and 36% in 2023.

We have also made progress in employing more women, who now account for 12.2% of employees, a 28% increase over 2020 and very close to our target of 12.3% by 2030.

In 2026, RDM Group plans to publish a refreshed Sustainability Plan that updates our ambition and targets for 2030 and beyond.

*Last year's number has been restated from 4.33 to 3.79

After five years, all three Sustainability-Linked Bond KPIs were successfully reached

By linking its financial and sustainability goals, RDM Group is reinforcing its commitment to driving positive outcomes for its stakeholders, the environment, and society.

In 2021, RDM Group issued a Sustainability-Linked Bond that ties the yield to three sustainability targets for 2025, from a 2020 baseline. The Group renegotiated the bond in 2024 and raised the bar for two of the three targets. All three KPIs reached their testing date on 31 December 2025, having met their target values – a significant milestone and a success for everyone at the Group.

The commitments embedded in our Sustainability-Linked Bond reflect our determination to link financial performance with environmental and social progress, fostering a more resilient and responsible industrial model.

Simone Montanari
Chief Financial Officer



SLB KPI*	Testing date target 31 December 2025	2025 result
Reduce Scope 1 and Scope 2 CO ₂ equivalent emissions per ton of net salable production (tCO ₂ e/t)	0.421	0.397
Reduce wastewater discharge per ton of net salable production (m ³ /t)	9.22	8.94
Increase the proportion of waste sent for recovery (%)	86.2	89.78

*SLB KPI's exclude Barcelona mill impacts due to the mill's closure in May 2025. The excluded entity has not had a material impact on the results of the KPIs, as the delta is well below ICMA's materiality threshold of 5%. For this exclusion, the ICMA Sustainability-Linked Bond Guidelines were followed.

Our contribution to the SDGs



SDG #3 Promote occupational health and safety

How we contribute: Five mills have implemented the Behavior-Based Safety program as part of our long-term sustainability goals.



SDG #6 Protect water ecosystems

How we contribute: As part of our 2020-2030 Sustainability Plan, we have reduced our wastewater discharge intensity by 19% since 2020. The Group has significantly lowered its water use as part of its long-term commitment to reduce wastewater discharges per unit of production.



SDG #9 Modernizing industrial processes and making them more sustainable

How we contribute: From 2025 onward, all our mills have successfully launched the Operational Excellence in Manufacturing Program to modernize industrial processes and make them more sustainable.



SDG #15 Promote sustainable management of forest-related resources

How we contribute: 100% of the virgin pulp used in our production is purchased from certified and/or controlled sources that ensure the sustainable management of forests.



SDG #4 Promote learning and skills development

How we contribute: In 2025, our employees received an average of 12 hours of training, delivered internally to promote continuous learning and personal growth.



SDG #7 Increase energy efficiency of operations

How we contribute: 20% reduction in energy intensity since 2020. The Group is committed to reducing emissions and mitigating environmental impacts through energy efficiency projects and the use of clean energy.



SDG #12 Adopt sustainable patterns of production and consumption

How we contribute: Paper for recycling makes up 97% of our fiber-based raw materials. All our products are mainly made of renewable materials: they come from recycled materials that can themselves be recycled.



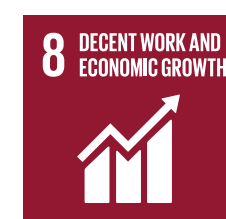
SDG #17 Strengthen partnerships for sustainable development

How we contribute: RDM Group is a member of more than 30 local and international associations that support innovation in our sector and strengthen partnerships for sustainable development.



SDG #5 Promote gender equality

How we contribute: Women made up 12.2% of the workforce at end 2025, compared to 9.5% in 2020, a 28% increase and close to our 2030 target of a 30% increase in female employment.



SDG #8 Promote full employment and decent work

How we contribute: Where possible, the Group adopts national collective bargaining agreements that guarantee good working conditions. Currently, 83% of the Company's employees are covered by these agreements.



SDG #13 Take action to combat climate change and its impacts

How we contribute: The Group is undertaking significant investments to increase the efficiency of its combined heat and power (CHP) plants and cartonboard production process. At the same time, the Group is adopting alternative technologies such as waste-to-energy plants to generate steam.



Materiality analysis

Materiality analysis is an important tool for identifying and managing actual and potential impacts related to the social, environmental, and governance aspects of the Company.

They include any significant current or potential impacts on the economy, the environment, and people related to our activities, including upstream and downstream activities across the value chain.

Using Global Reporting Initiative (GRI) standards, RDM Group undertook a materiality analysis in 2022 that identified 15 topics important to the Company's broader strategic management and daily decision-making. These topics were identified using an inside-out perspective (analyzing how RDM Group affects the outside world) as the means to assess "impact materiality."

In 2025, we conducted a review of our materiality analysis reinforcing key elements such as safety, circular economy, financial health, continuity of business operations, and customer and quality focus.

Safety has always been a top priority for us and it is now at the top of our list of material aspects.

Circularity is a key message for us. In the current economic, regulatory, and social context, the use of recycled materials is gaining in importance, which fits perfectly with our operations as a recycler. Our product drives recycling and circularity and we are currently reinforcing our external messaging around the necessity of using more recycled materials wherever possible.

The aspects of financial health and continuity of business operations have both been raised up the list as the lack of continuity, given several standstills at our mills in 2025, has impacted our financial health. Post-Covid there was an overcapacity in the market. The past three years have seen some recovery but not as much as was expected, meaning production has not been as efficient as it could be.

As a result of the prolonged tough market conditions, product quality also comes to the fore as customers become more demanding. Quality also becomes one of the key differentiators to win business.

The table on the right outlines the list of material topics, organized into five categories: people, governance, product, environment, and value chain.

Our long-term sustainability goals

Ranking	2025	Highlighted increase	Impact materiality
1	Employee health, safety, and well-being	▲	High
2	Energy and climate change		High
3	Circular economy	▲	High
4	Water withdrawal and discharge		High
5	Financial health	▲	Medium
6	Continuity of business operations	▲	Medium
7	Customer satisfaction		Medium
8	Product quality and safety	▲	Medium
9	Responsible waste management		Medium
10	Employee management and development		Medium
11	Digital transformation and cybersecurity		Medium
12	Diversity, inclusion, and equal opportunity		Medium
13	Enterprise risk management		Medium
14	Compliance, ethics, and business integrity		Medium
15	Responsible supply chain		Medium

Stakeholders

Engaging in open and ongoing dialogue with key stakeholders allows RDM Group to identify concerns, potential and actual impacts, market trends, and expectations.

The Group recognizes the importance of engaging with stakeholders in a variety of ways, including structured and informal interactions, regular surveys to measure customer and employee satisfaction, meetings and workshops with local communities and non-profit organizations, and formal grievance channels.

We mainly use our intranet page and newsletter to communicate with internal stakeholders, and the website and social media channels for external stakeholders. This approach ensures that all stakeholders have access to the most up-to-date information about the Company, its operations, and its news. Depending on the kind of stakeholders, the Group uses specific engagement channels such as questionnaires, sponsorships, events, surveys, conferences, and meetings.

Our stakeholders include:

Employees and collaborators

People who work in the Group, unions, and employee representatives.

Competitors

Companies that produce fiber-based materials and packaging.

National and international institutions

National and international authorities, trade associations, and supervisory authorities.

Suppliers

Companies supplying goods and services, as well as the local economies of the areas where mills are located.



Shareholders and bondholders

Investors with a particular focus on ensuring alignment between our sustainability and financial performance.

Customers

Companies in the converting and printing sector, packaging factories, and other customers.

Environment and future generations

Entities focused on environmental protection and safeguarding the future, including environmental NGOs, scientific communities, universities, and youth groups.

Local communities

Citizens living in areas where the Group's facilities are located, families of employees, and collaborators.

End consumers

Buyers of products packaged with or made from materials produced by RDM Group.

Highlights from the first five years of our 2020-2030 Sustainability Plan journey

2025 marks an important milestone for us as the halfway point on a journey that is reshaping how we operate, compete, and create value.

2020-2030



2020-2030 SUSTAINABILITY PLAN HIGHLIGHTS CONTINUED

2020

Strategy
The Group sets out to make **sustainability strategic**. Two committees – an executive leadership committee and a youth committee – are asked to identify the key areas of focus. **Eight quantifiable goals** are created in environmental and social areas, including carbon intensity, waste, supplier alignment, safety, employee advocacy, and gender balance. Dozens of people are mobilized to collect data from all our mills to **set 2020 baselines** for our areas of focus. In line with the investments planned for the next three years, we draw up an improvement plan to 2023 and make managerial commitments for further improvements to 2030.

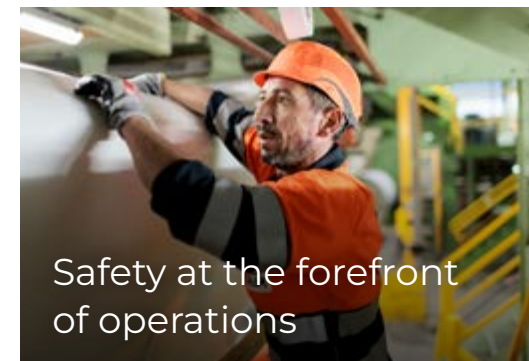
Having made a commitment to focus on recycled board, we sell our only virgin fiber-board plant, **La Rochette**.



Equipment highlights

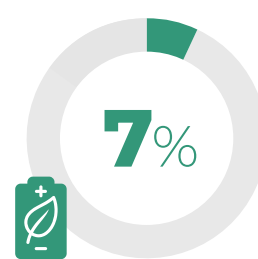
Santa Giustina has a new boiler installed for more efficient steam production and lower environmental impact. It also employs new "washing machine" technologies to remove non-fibrous impurities from the pulp and recover more fibrous material from pulper waste – reducing waste and maximizing the use of raw materials.

Villa Santa Lucia sees the first phase of the revamp of its cogeneration plant, including a new gas turbine, for greater efficiency.




Safety

Our **Behavior-Based Safety (BBS) program** is started at the Santa Giustina plant, focusing greater attention on safe behaviors and positive, constructive feedback. The BBS protocol requires the creation of safety checklists, specific training, engagement of the local safety team, and, most importantly, peer-to-peer safety observations, which are the core of this methodology. The aim is to reach the highest level of safety maturity, where people are fully empowered to take care of their own safety and that of their colleagues.




Electricity from renewable sources

7% of electricity purchased is procured from 100% certified renewable sources.

2021

Strategy

RDM Group is **acquired by Apollo Funds**, sharpening our results-oriented sustainability culture. With the support of Apollo, we issue a **Sustainability-Linked Bond** with an interest rate that is lower if key sustainability targets are achieved by 2025. These are a 15% reduction in carbon intensity, an 8.7% increase in the proportion of waste sent for recovery, and a 10% reduction in wastewater discharge intensity.

The **RDM Group 2020-2030 Sustainability Plan** is published. This sets out our long-term environment, safety, and workforce goals, and a **new ESG committee** is formed.

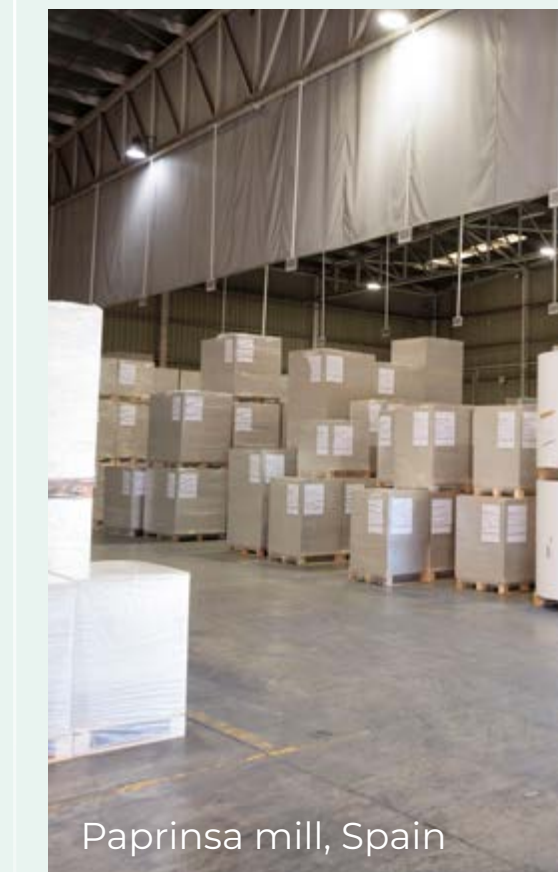
Acquisitions of the recycled solid board brand ESKA and Paprinsa mill enhance our recycled output.

ESKA acquisition




Equipment highlights

Villa Santa Lucia completes the revamp of its cogeneration plant.



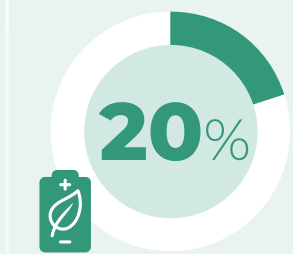


Safety

Our **Behavior-Based Safety program** is extended to Villa Santa Lucia.



Certification highlights

Milan HQ obtains ISO certifications 50001 for energy and 14001 for environmental management.

Electricity from renewable sources

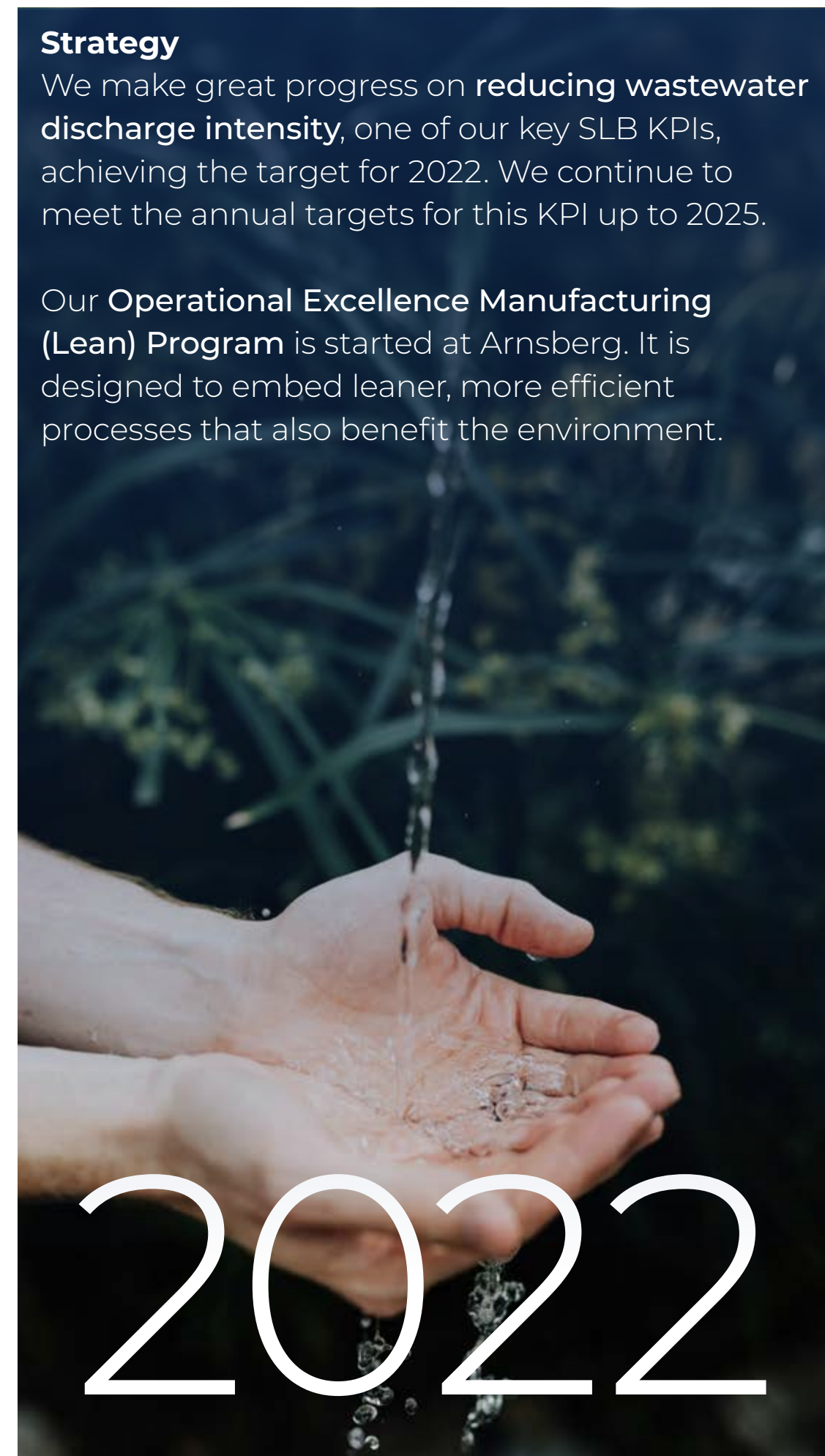
20% of electricity purchased is procured from 100% certified renewable sources.



2020-2030 SUSTAINABILITY PLAN HIGHLIGHTS CONTINUED

Strategy
We make great progress on **reducing wastewater discharge intensity**, one of our key SLB KPIs, achieving the target for 2022. We continue to meet the annual targets for this KPI up to 2025.

Our **Operational Excellence Manufacturing (Lean) Program** is started at Arnsberg. It is designed to embed leaner, more efficient processes that also benefit the environment.



Equipment highlights

With the Sustainability-Linked Bond targets now in place, we concentrate on improving **energy efficiency, carbon reduction, and wastewater treatment**. Ovaro has a new gas cogeneration plant for greater efficiency. Santa Giustina has a new boiler. Hoogezand has two new gas boilers and an electric boiler (e-boiler). Villa Santa Lucia invests in new biological treatment facilities to improve the quality of its wastewater.

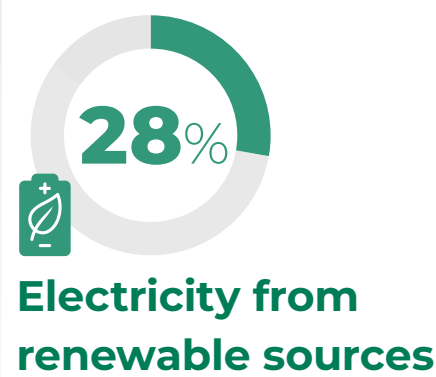


Santa Giustina

Certification highlights

Papinsa completes ISO 9001 certification.

ESKA receives B Corp certification, becoming the first cartonboard brand to join this community of companies dedicated to social and environmental sustainability. B Corp certification aims to encourage businesses to operate with greater responsibility and transparency, demonstrating that business success can go hand-in-hand with sustainable development.



28% of electricity purchased is procured from 100% certified renewable sources.

2023

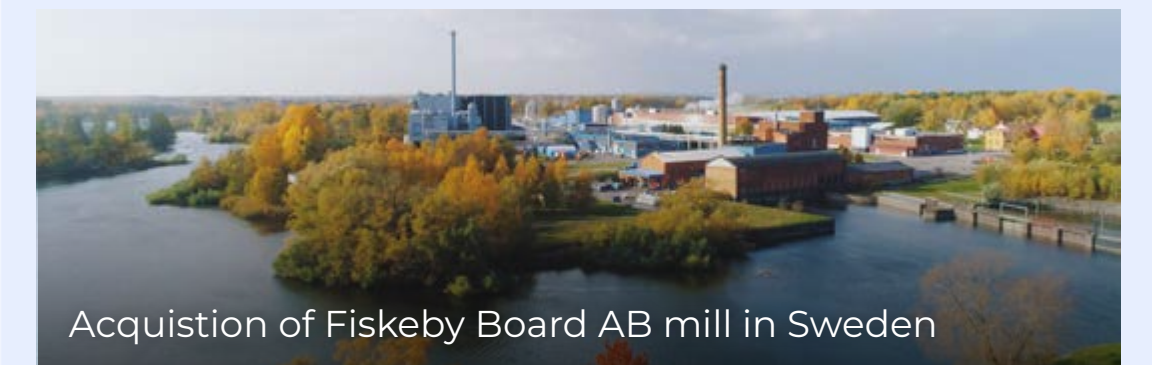
Strategy
Another of our key SLB KPIs – **increasing the proportion of waste sent for recovery** – meets its target for 2023 after obtaining certifications from waste management companies. Now two of the three KPIs are on track and this KPI continues to meet its annual targets up to 2025.

RDM Group receives **EcoVadis Gold**, the top award from the sustainability rating platform used by over 150,000 corporations worldwide. This places RDM Group among the top 5% of companies assessed by the organization. By achieving the EcoVadis Gold medal, the Group demonstrates its commitment to responsible and sustainable business practices.

The **acquisition of Fiskeby Board AB mill in Sweden** marks a pivotal moment in the Group's efforts to grow its share of the recycled board market. It reinforces the Group's geographical footprint and its ability to serve pan-European customers in a multi-mill approach.

Fiskeby is the only company in Scandinavia to manufacture packaging board made from recycled fibers and has a waste-to-energy plant to generate its own steam and electricity.

RDM Group starts exploring **plastic sorting and recycling** to see if the plastic in our pulper waste can not only be removed from our waste stream, but also recycled into other products.



Acquisition of Fiskeby Board AB mill in Sweden

Equipment highlights

Sappemeer gets a complementary anaerobic reactor to optimize the treatment of wastewater within existing systems.

Safety

Our Behavior-Based Safety (BBS) program is extended to Hoogezand and Sappemeer.

Certification highlights

ISO 45001 certification is awarded to **Sappemeer, Hoogezand, Papinsa, and the Magenta sheeting center**. All ISO certifications (except for Fiskeby) are consolidated under a single, internationally recognized certification body.

Milan HQ obtains FSC certification.

2020-2030 SUSTAINABILITY PLAN HIGHLIGHTS CONTINUED

Strategy

The Group's Sustainability-Linked Bond is rolled over to extend maturity from 2026 to 2029, with more ambitious targets for the proportion of waste sent to recovery and reducing wastewater discharge intensity due to excellent performance in 2022 and 2023.

We appoint a Quality Manager to strengthen our multi-mill, multi-country strategy. The ultimate vision is for all our mills to be capable of producing all our products so we can improve the efficiency of our asset deployment.

Our Operational Excellence Manufacturing (Lean) program is extended to all but one of our mills.

The RDM Academy for skills development is launched, offering courses in leadership, people management, sustainability, papermaking, and more.

We work on a closed-loop packaging project encompassing the value chain that is shortlisted for the 2024 European Carton Excellence Award. We deliver 100% recycled and recyclable cartonboard to our customer Arti Grafiche Reggiane (AGR), a packaging converter, which prints the required packaging for brand owner GranTerre's range of school snack boxes on the board and die-cuts it before being sent to GranTerre's plant in Modena.

AGR then collects the scraps from its production process and returns them – at no cost to RDM Group – to our plant in Santa Giustina, also in northern Italy, where we process them and feed them into the production line. At least a quarter of the packaging for the next batch of snack boxes is recycled from the scraps, allowing us to create a local closed recycling loop.

Syros Duo Brown is launched – a new uncoated product with 100% recycled fiber board, promoting circular economy principles.

Equipment highlights

Arnsberg's fuel conversion project comes online with the completion of the hydroelectric power plant (2023) and a switch to natural gas in place of coal.

A bale press is installed at Paprinsa to recover the maximum amount of water from pulper waste and leave a mostly dry residue. The wastewater is sent for treatment and recovery, while the solid waste, mainly plastics, is sent to third parties for recovery.

Safety

Our Behavior-Based Safety (BBS) program is extended to Paprinsa.

Certification highlights

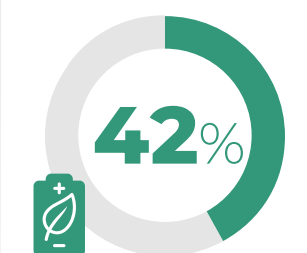
Santa Giustina, Ovaro, and Milan headquarters obtain a single PEFC multisite certification in forestry-related sustainability.

ISO 45001 certification is extended to Arnsberg.

ESKA completes its first B-Corp certification renewal.



Paprinsa mill gets a new bale press



Electricity from renewable sources

42% of electricity purchased is procured from 100% certified renewable sources.

Shortlisted for the 2024 European Carton Excellence Award.



2024

2020-2030 SUSTAINABILITY PLAN HIGHLIGHTS CONTINUED

2025

Strategy

We're proud to have met 2025 targets for the three KPIs of the **Sustainability-Linked Bond** – having added carbon intensity reduction to our achievements on wastewater discharge intensity and proportion of waste sent for recovery. It feels like a significant moment in our sustainability journey and a testament to the hard work of all our people. But there is more to come. Next in our sights are our 2026 and 2030 targets and a program of continuous improvement. By 2030, we aim to have increased the proportion of waste sent for recovery by 16.9% on the 2020 baseline, reduced wastewater discharge intensity by 20%, and reduced carbon intensity by 30%.

We complete the Sustainability Plan goal of **“assessing and qualifying key suppliers according to ESG criteria for all relevant product categories”** in line with its deadline of 2025.

New coating recipes with **better pigments** are pioneered at our mill in Arnsberg, Germany, with other mills to follow. They are boosting the Company's continuous efforts for brighter, whiter boards – and offering more appeal for consumers.

We partner with Ecopol, a global leader in biodegradable and water-soluble film technologies, to create a **new recyclable barrier board called Vincicoat Ecolaminate**. The board combines RDM Group's recycled fiber base with Ecopol's functional polyvinyl alcohol (PVOH) film – a breakthrough solution for brands seeking food-contact-safe, high-performance, and circular packaging, particularly for food and aroma-sensitive products.

The project wins an award at the 4evergreen alliance's Circularity Success Stories Awards, in a new category: “Projects or products that enhance innovation in fiber-based packaging.”

Campaign launched to promote **Multiboard@Barrier**, our new PE-coated board that meets the requirements of the European Union's new Packaging and Packaging Waste Regulation (PPWR).

Our new Strong Board product **Vincicoat Plus** is validated for industrial scale production enabling reduced packaging weight and optimized packaging processes.

In a project that has been 10 years in the making, we form a partnership with Paques Biomaterials for the **world's first full-scale plant producing PHA biomass from process water**. The plant will take the starch from ESKA's wastewater and convert it into biomass powder. Paques Biomaterials will then take this biomass powder away and turn it into an estimated 1,500 tons a year of PHA, or polyhydroxyalkanoate, which can be made into biopolymer with similar properties to fossil-based polymers. It's a great example of integrating circular thinking into our operations and throughout our value chain.

Our **Operational Excellence Manufacturing (Lean) program** is extended to every mill.

RDM Group's primary performance improvement program, **Own it!**, is extended across all our mills.

Two projects using our recycled cartonboard win at the 2025 European Carton Excellence Awards.



Vincicoat Ecolaminate wins at the 4evergreen alliance's Circularity Success Stories Awards.



Equipment highlights

Arnsberg gets a new steam turbine enabling us to self-generate more electricity using the same amount of steam, reducing the electricity purchased from the grid and cutting Scope 2 emissions.

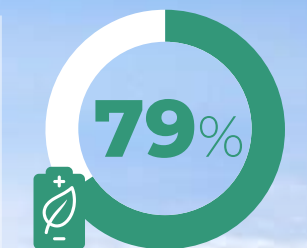
Safety

Arnsberg and **Fiskeby** start the deployment of our **Behavior-Based Safety (BBS)** program with expected implementation in 2026.

Certification highlights

Fiskeby gets ISO 45001: all RDM Group's plants now have this certification. **Paprinna** receives ISO 50001 and ISO 1400.

The **Magenta sheeting center** obtains PEFC certification.



Electricity from renewable sources

79% of electricity purchased is procured from 100% certified renewable sources.

Circularity

- 26 Circular business model
- 27 Circular economy
- 29 Responsible sourcing
- 31 Products and innovation
- 34 Spotlight on our products
- 39 Product quality management
- 41 Customer satisfaction

Located in Italy's Dolomites region, RDM Group's Santa Giustina mill has played a strong role in building and developing the local industrial community, operating in close connection with the surrounding alpine landscape of the Belluno Dolomites while also being a founding member of Confindustria Belluno Dolomiti, which marked its 80th anniversary in 2025.

Circular business model

RDM Group’s business model is built on principles of the circular economy, based on regenerative resources and circulating materials.

At RDM Group we produce renewable, recyclable, and recycled cartonboard products. The production process starts by meticulously sourcing paper for recycling, blending it with a very small proportion of virgin pulp.

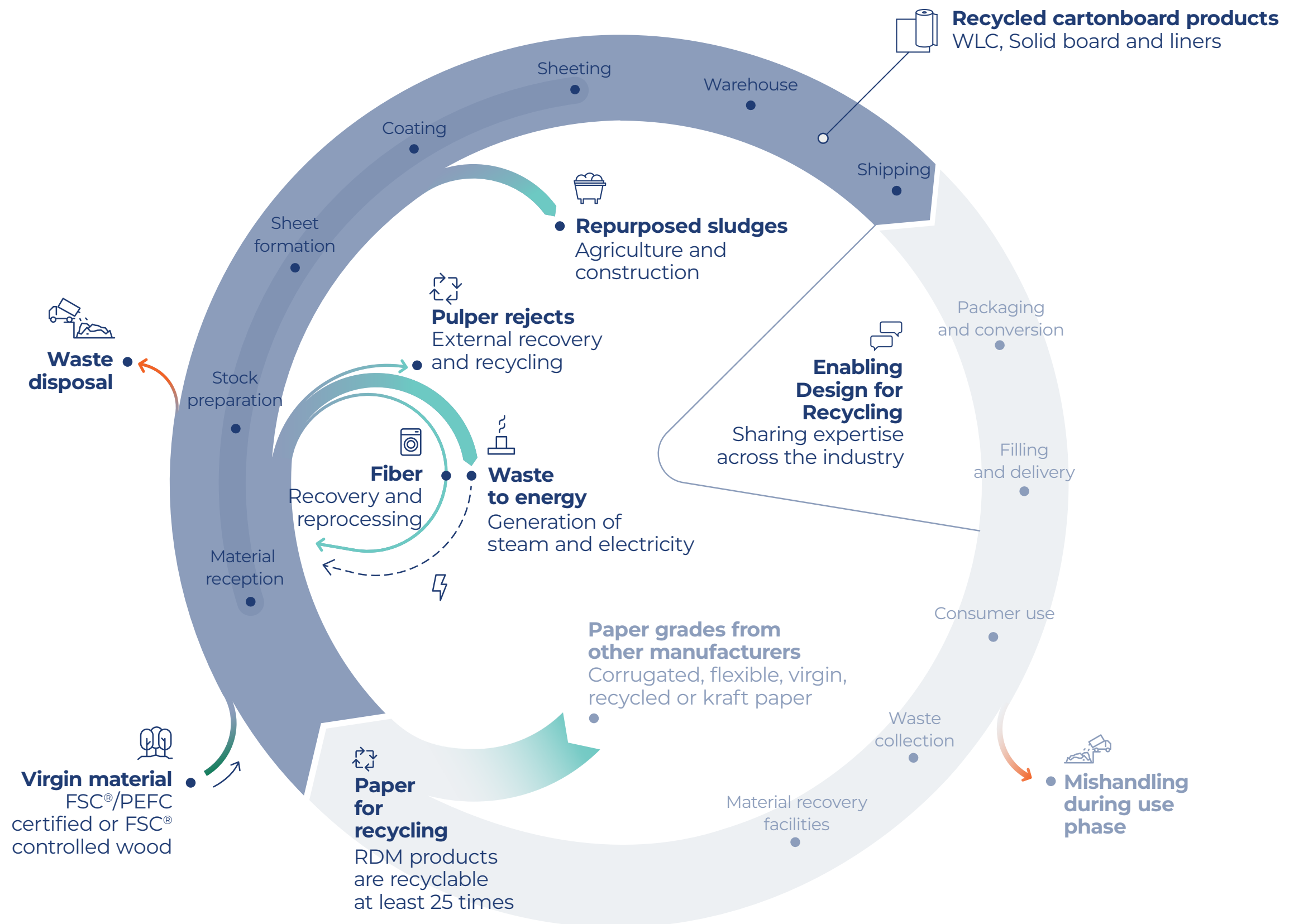
Circularity is our foundation, innovation is our engine, and consumer choice is our measure of success. By unlocking the value of previously used materials, we move beyond sustainability as an obligation and make it a driver of growth and differentiation.

Krzysztof Krajewski
Chief Sustainability and Innovation Officer



Leveraging cutting-edge technologies, these raw materials are transformed into premium-quality recycled coated cartonboard. Whether rolled into reels for immediate dispatch or cut into sheets, our cartonboard predominantly serves the converting and printing sector, offering eco-friendly packaging solutions. Once used, this fiber-based packaging can in turn be sent for recycling and find its way back to our mills as raw material.

Our commitment to circularity extends beyond product design, with stringent processes in place to cleanse and reincorporate fibers into the production cycle, ensuring optimal resource utilization throughout our operations. Of our remaining waste in 2025, 89.8% was sent for recovery. This measure is one of our three Sustainability-Linked Bond KPIs.



Circular economy

RDM Group's commitment to the responsible management of resources extends to the entire value chain, both upstream and downstream.

The circular-economy model of production and consumption promotes responsible and efficient use of our planet's finite resources. As opposed to the linear "take-make-use-dispose" system, the circular model is a closed loop that minimizes the consumption of resources and eliminates waste by recycling spent materials. Promoting a culture of recycling and developing sustainable consumption patterns are vital for the success of the circular economy.

The circular economy's regenerative system can enhance and conserve material value, even when a product has served its purpose and come to the end of its useful life. In the fiber-based packaging industry, recycled products are leading the transition toward greater sustainability and circularity. In the European Union (EU), the fiber-based packaging sector has achieved a recycling rate of 87%* in 2023, up from 83.2% in 2022, representing paper and board's status as the most recycled material among others such as plastic, glass, and metal.

Despite this progress, challenges remain. High quality standards for waste separation during the collection phase are essential to meet the quality requirements of recycled materials. The business model that RDM Group has adopted transforms paper for recycling into new cartonboard, giving fresh life to waste materials and creating a renewable product that can be easily recycled by consumers. This allows the cartonboard to be returned to the system to be made into new products over and over again.

A study by researchers at Austria's Graz University of Technology found that fiber-based packaging material can be recycled at least 25 times without losing its mechanical or structural properties. The researchers analyzed the strength, crush resistance, and swelling capacity of recycled cartonboard.

x25

Fiber-based packaging material can be recycled at least 25 times without losing its mechanical or structural properties



Paprinsa mill, Spain

*2023 Eurostat latest data updated on 21.10.2025.
Note: latest available data is typically from year -2.

CIRCULAR ECONOMY CONTINUED

The average EU citizen produces about 71 kg of paper and cartonboard waste per year, of which 87% is recycled*.

Based on this average, in 2025 RDM Group gave new life to paper for recycling that was generated by almost 15 million people – more than the populations of Sweden and Croatia combined.

Tons of paper recycled by RDM Group in 2025

1,058,000

Responsible sourcing

Responsible sourcing is an essential practice that generates value for our stakeholders. It protects the integrity of our supply chain, reduces risk and ultimately strengthens our resilience.

Raw materials

RDM Group is committed to sourcing the highest-quality recycled materials, which, combined with product quality procedures, ensures that all products meet technical and quality standards.

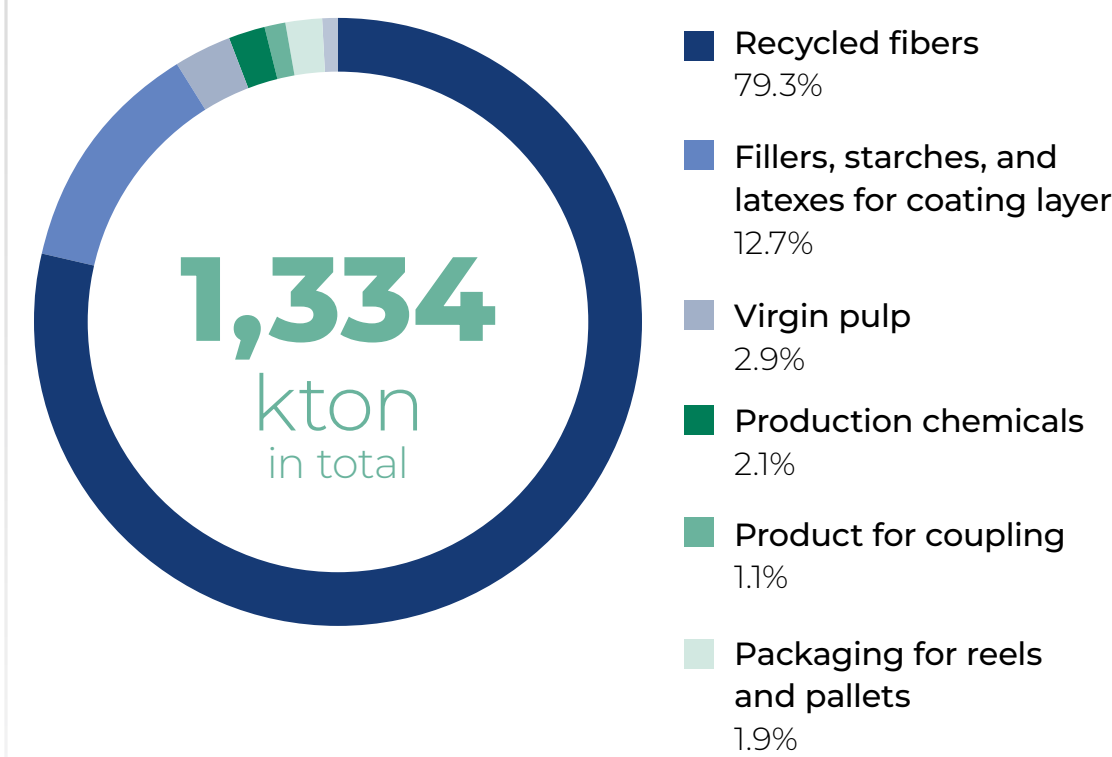
The production of recycled cartonboard involves intricate manufacturing processes, advanced production techniques, and the blending of fibers with other materials.

RDM Group mainly uses paper for recycling as its primary raw material, but the Company also purchases other materials such as chemicals and mineral fillers for the recipe and the coating. A small amount of sustainably sourced virgin pulp is added to the mix as continuous recycling can cause cellulose fibers to lose some of their properties.

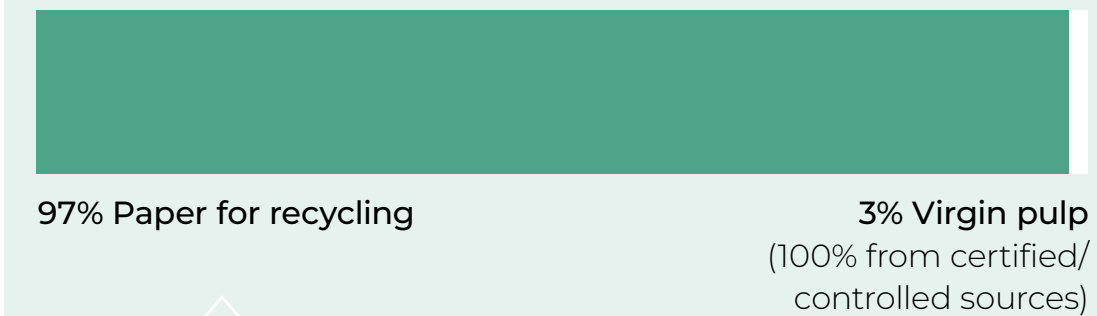
Total amount of materials used for product and process (kton)



Raw materials used (per ton of cartonboard sold in 2025)



Fibers used for board manufacturing – 2025



Paper for recycling comes from:

- Post-consumer material: community and household recycling collection
- Post-industrial material: unprinted/printed production scrap collected from the converting and printing industry.

97%

of fibres used for board manufacturing in 2025 came from paper for recycling



By achieving ESG screening of all strategic suppliers, we've strengthened responsible sourcing and long-term commitments, enhanced transparency across the supply chain, mitigated risks, and aligned partnerships with our sustainability standards.

Guido Vigorelli
Chief Procurement Officer

RESPONSIBLE SOURCING CONTINUED

Procurement practices

RDM Group places great importance on responsible and transparent sourcing practices with reliable business partners who are aligned with our values.

In 2025, the Group reached the goal of assessing 100% of key suppliers according to ESG criteria for all relevant product categories, fulfilling an important goal of our Sustainability Plan.

Four points are taken into consideration when selecting a key supplier: business continuity of operation, geopolitical risk, creditworthiness, and sustainability impact.

Group Procurement Policy formalizes guidelines for harmonizing procurement practices and “golden rules” to lead purchasing activities. The policy integrates the best practices from local procurement operations, ensuring greater consistency and efficiency across the Group.

In supply contracts, the Group presents its expectations concerning integrity, which include business activities that comply with the Code of Ethics, respect for human rights, and reduction of environmental impact. The Group reserves the right to terminate a business relationship should it become aware of conduct that does not comply with the applicable law or its Code of Ethics.

Depending on the product category, suppliers undergo a pre-qualification and qualification process that includes screening of specific social and environmental requirements. The Company also verifies that suppliers comply with the lawful hiring of workers and social-security obligations, and are not involved in any disputes regarding health and safety, the environment, or corruption. This screening also includes service contractors.

All of the Group’s virgin pulp suppliers must be FSC® or PEFC certified, or meet the FSC® controlled wood requirement. These standards are the most widely used in the industry. They ensure that the raw material comes from sustainable supply chains with a controlled chain of custody, with proper forest management and material traceability along the entire supply chain. Beyond guaranteeing environmental sustainability, the purchase of virgin pulp from FSC® or PEFC-certified sources also guarantees the respect of human and labor rights. The Group regularly undergoes external audits by independent certification bodies that verify our management systems comply with the FSC® and PEFC chain of custody standards. In addition to this screening, suppliers are subject to performance reviews. This is achieved through an internal survey that evaluates the level of satisfaction with the product or service, and the quality standards delivered.

100%

of key suppliers are assessed according to ESG criteria for all relevant product categories

Eska, Netherlands



Products and innovation

Our circular products

All our products are made from renewable materials and are designed to be fully recyclable. RDM Group offers two main product types available in reels and/or customized sheet format.

White-lined chipboard (WLC)

Coated cartonboard primarily made from recycled fibers, with small amounts of virgin fibers added in certain grades to enhance performance. Recognized for its versatility and printability, it ensures both visual appeal and functional performance. Available in grammages from 140 to 550 grams per square meter, WLC is produced in reels and sheets, cut to customer specifications. It comes in multiple product segments, including liners, GD/GT and PE coated cartonboard. Although the Group is focused on white-lined coated solutions, uncoated grades are also available.

Three product segments of WLC

Liner: coated cartonboard with grey back and low grammage (140 to 250 grams per square meter). It is designated for subsequent conversion in combination with other paper to manufacture packaging requiring high-quality printing.

GD/GT: multi-layer coated cartonboard with grey, white, manila, or kraft back (240 to 550 grams per square meter). It is used as the sole material for end-user packaging requiring excellent printability and strength.

PE-coated cartonboard: cartonboard with a thin polyethylene layer for enhanced protection against moisture ingress and moist content protection within the cartonboard.

Markets

WLC serves a broad range of end-use segments such as:



Food packaging



Home care and cleaning agents



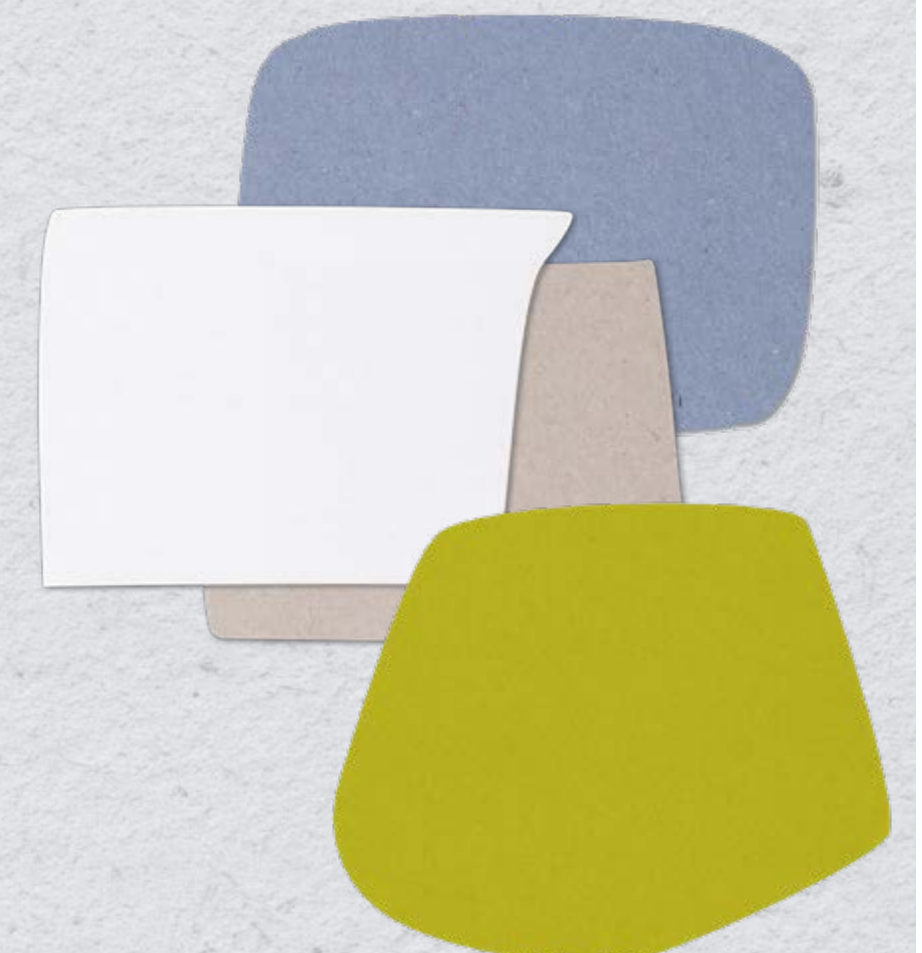
Home appliances



Pharmaceuticals and healthcare

Solid board

Typically, three-layer recycled board is recognized for its superior rigidity and flatness. It is designed to maintain its shape and stability over time, ensuring optimal performance in demanding applications. Available in thicknesses ranging from 1-4 mm, it is produced mainly in sheets, cut to customer specifications, but can also be available in reels for lower thicknesses. It comes in a variety of grades, including mass-colored boards, offering creative and esthetic possibilities for premium applications.



Markets

Key application segments include:



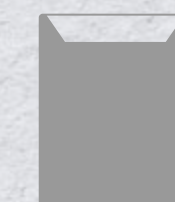
Luxury packaging



Book covers



Puzzles and games



Stationery



Displays

PRODUCTS AND INNOVATION CONTINUED

New video explainer champions the RDM Group approach

In 2025, we made a video aimed at brand owners, shareholders, investor relations, and even consumers to explain the benefits of our approach using collected, used materials over virgin fiber. It is a call for action to use more recycled versus virgin materials and will be available on our social media and website. Here's the script and some images from the video.



Click on the arrow to watch the video



Video script



Two packages leave the factory.

Identical in appearance and function, their creation stories are worlds apart.

The first package begins in a forest, from trees. Raw materials are extracted and energy is used to create virgin-fiber packaging.

The second package starts with collected, used material, recovered and reused instead of being wasted. At RDM, this discarded material becomes cartonboard with up to 100%* (of fibers) recycled content – its journey is just beginning.

Virgin fiber constantly demands new resources: more energy, water, and stress on ecosystems. Recycled fiber reduces these needs by avoiding starting from the beginning every time. Same function, much lower footprint. Recycling improves the overall balance across multiple factors.

For recycling to thrive, four key elements must work in unison: (1) recyclable and PPWR compliant packaging; (2) waste collection; (3) recycling mills like RDM Group; and, of course, (4) the consumer demand for recycled packaging that closes the loop.

Every packaging decision comes down to one question: Do you need virgin fiber – or can recycled fiber do the job?

While some applications necessitate virgin fiber, in many instances, it can be substituted. Where substitution is possible, you can choose to take action.

Using a recycled board instead of a new one means a lot less fresh fiber is needed for the same task – even if the recycled option typically weighs more. It's the same job, but with a fraction of the new resources. More becomes less.

Where challenges remain, innovation closes the gap. Aesthetics, performance, safety, and lightweighting keep recycled fiber on the better journey.

At RDM Group, we empower you to reuse fibers whenever possible.

Because the best fiber is the fiber that's already created.

PRODUCTS AND INNOVATION CONTINUED

Product development and innovation

The packaging industry is undergoing a substantial transformation, with RDM Group at the forefront.

We are committed to innovative product development, focusing on renewable, recyclable, and recycled solutions that align with the drive for greater sustainability across the value chain.

Recycled cartonboard was once viewed as a commodity material, but a notable shift is underway. In addition to the protection and presentation of products, the packaging industry now also prioritizes renewable and recyclable solutions that can meet society's needs.

As environmental awareness spreads among consumers, the demand for environmentally friendly and easily recyclable packaging is greater than ever.

Recycled cartonboard has the potential to improve the customer experience by meeting their needs for sustainable solutions. RDM Group is leading the way in this rapidly evolving market by extending its presence across the entire value chain, from packaging conversion technologies to brand owners and households.

The recycled cartonboard industry faces both regulatory and market challenges and opportunities.

Key themes we have identified in 2025 include:

Maximizing recyclability rates of packaging

Demand for clean and non-contaminated paper from household collection

Increasing demand for high-quality recycled-content products

Development of new barrier technologies

Higher safety standards for food contact materials

Ability to cope with a wide range of storing conditions, from high humidity to freezing

Rise of e-commerce, requiring low carbon footprint packaging

Customer demand for excellent printability features

Cartonboard has emerged as a promising alternative to some plastic packaging, especially for hard-to-recycle materials or materials with insufficient collection schemes. To seize this opportunity, RDM Group is investing in the development of new barrier solutions that are fully integrated with the fiber-based material structure of cartonboard and will preserve the recyclability of the fiber-based product.

We are also working closely with clients and suppliers to find new solutions to enhance barrier properties in ways that preserve the circularity of products. Currently, plastic-based solutions are the primary means for introducing barrier properties in cartonboard packaging materials. However, there is wider research underway to find innovative bio-based solutions and there is already a range of options available to develop sustainable barrier coatings.

Another focus of RDM Group's innovation drive is the development of lightweight cartonboard that maintains performance and functionality and has a lower environmental impact by using fewer resources and optimizing transportation. To achieve this goal, RDM Group is improving its board recipe and structural design and strengthening relationships with universities and other external research centers working in this area.

As the examples on the following pages highlight, collaboration and transparency are essential elements for driving innovation in a rapidly evolving market landscape. For many years, the Group has worked on innovation projects with partners ranging from trade associations and food safety authorities, to coating and ink manufacturers, to organizations in the printing and converting industries.



Our Syros Duo Brown product made from 100% recycled fibers

SPOTLIGHT ON OUR PRODUCTS
VINCICOAT ECOLAMINATE

Award-winning breakthrough in circular packaging

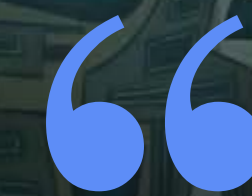
Our new product with biodegradable barrier film means recycled cartonboard can now be used for food packaging, and then recycled again, helping brands comply with the EU's PPWR rules

Food packaging has always been one of the most challenging categories when it comes to using recycled cartonboard. That's because the board retains traces of the mineral oil used in many food processing machines.

But RDM Group has developed a breakthrough circular solution that solves this problem and allows recycled cartonboard to be used for sensitive food and aroma-sensitive products, from fruits and vegetables to meat and coffee.

Vincicoat Ecolaminat is made from board with a minimum 90% recycled fibers and coated with a transparent water-soluble polymer to create a new high-performing cardboard laminate. The film is developed by our partners in this venture, Ecopol, a global leader in biodegradable and water-soluble film technologies.

The polyvinyl alcohol (PVOH) film we are deploying has not been widely used in packaging before. However, it is both an effective barrier and biodegrades, meaning it has great potential to make more sustainable packaging, particularly for food, and to boost recycling rates.



Sustainable packaging that is recycled and recyclable can meet the demanding requirements of packaging for food without compromising on environmental targets.

Vincicoat Ecolaminat wins at the 4evergreen alliance's 2025 Circularity Success Stories Awards

Winning awards

The new product, which is fully recyclable within standard fiber recycling streams, was a winner at the 4evergreen alliance's 2025 Circularity Success Stories Awards, in a new category: "Projects or products that enhance innovation in fiber-based packaging."

Vincicoat Ecolaminat shows that sustainable packaging that is recycled and recyclable can meet the demanding requirements of packaging for food without compromising on environmental targets. This opens up a new pathway to eliminate virgin plastic waste and further increase recycling rates.

Meeting new regulations

Demand for the new product should be supported by the European Union's new Packaging and Packaging Waste Regulation (PPWR), which comes into force in August 2026. The new regulation requires all packaging to be recyclable by 2030. According to environmental consultancy ERM, PPWR "revolutionizes the way packaging in the EU needs to be designed, manufactured, marketed, used and disposed of" and paves the way toward a circular economy for packaging.

It's in this environment that an award-winning, innovative product such as Vincicoat Ecolaminat should come into its own.

SPOTLIGHT ON OUR PRODUCTS
MULTIBOARD BARRIER

Plastic in packaging: finding the right balance

Plastic use in packaging is a challenge for the recycling industry. Not enough of it is recycled. But at RDM Group we believe that with the right design and the right methods, plastic has a role to play in delivering a range of sustainable products to consumers in the form of paper-based, plastic-coated cartonboard

At RDM Group, we believe that PE-coated fiber-based recycled cartonboard goes a long way to meeting the needs of producers and consumers while reducing the global problem of excessive plastic waste.

We produce a PE-coated version of Multiboard®, our high-quality, 100% recycled, white-lined chipboard, known for its high stiffness parameters and excellent processability. This PE-coated version is called Multiboard® Barrier.

Typical uses of PE-coated boards are hygroscopic (moisture sensitive) products such as powders and dry products that have to remain dry. Other uses include frozen food, like frozen fish or cakes, and pet food boxes, among other applications.

As both a producer and recycler of PE-coated recycled cartonboard for packaging in the shape of Multiboard® Barrier, we understand the full picture of packaging issues. And our ability to recycle and manufacture in-house drives efficiencies and sustainability indicators.

Our own paper-based products minimize the plastic content of high-performance packaging – the PE layer in our board can be as thin as 3-5% in overall structure, depending on the selected grammage of the board and coating itself. Thermoplastics (such as PE) also have another important quality, which is heat sealability. This means they can be used as a “hot glue” giving them an advantage over non-heat-sealable alternative barrier coating solutions that require adhesive-based lamination, introducing a contaminant that makes recycling difficult.

We also know what is recyclable and understand the technical facts behind recycling papers with different kinds of contaminants and impurities. We are certified in line with the recognized industry standards of the CEPI protocols.

When we receive PE-coated cartonboard among our raw materials, we are able to separate the thin PE coating from the board and send it for recovery, diverting it from landfill. Our 2024 sustainability figures show that waste sent for recovery is nearing our long-term goal of 90%. Our preferred end of life for our pulper rejects (the waste caught up in recycled materials) is waste to energy plants. We are exploring future technologies for the recycling of plastics.

PE-coated board made in-house by RDM Group



Designed for recycling



Suitable for food applications



Made with 100% recycled fibers



SPOTLIGHT ON OUR PRODUCTS

VINCICOAT PLUS (STRONG BOARD)

Engineered to eliminate trade-offs



LIGHTWEIGHT

SPEED

STRENGTH

-20%

Weight reduction while maintaining structural integrity and product protection

Our new product enables packaging weight reductions of up to 20% while maintaining structural integrity and product protection.

Using less packaging is a priority for all sustainable businesses. One option is to make it lighter without compromising performance. This requires mechanical reinforcement to maintain structural integrity throughout the cartonboard's lifecycle, from conversion into packaging to transit, shelf-life, and consumer handling.

Vincicoat Plus represents RDM Group's latest innovation in this area. Delivering 15-20% higher strength than the Company's established, white-lined chipboard (WLC), the new recycled board enables packaging weight reductions of up to 20% while maintaining structural integrity and product protection. Alternatively, brands can keep their packaging at the existing weight and experience a significant improvement in the quality of their packaging as a result of using Vincicoat Plus.

Designed for demand

Performance claims in packaging are only as robust as the testing behind them, and this is where the industry has often seen promising innovations stumble. Laboratory conditions don't always reflect the reality of frozen distribution chains, humid climates, or high-speed packaging lines running at maximum capacity.

Vincicoat Plus has undergone extensive external validation in both the lab and with commercial partners. The tests have included final box

compression tests, top and side-load strength assessments, and high-speed conversion trials with converter partners. Critically, testing has also covered challenging conditions such as freezing temperatures and high-humidity environments – scenarios that demand exceptional material performance. The Vincicoat Plus range includes a hard-sized option engineered for low water absorbency, specifically designed to excel in these demanding conditions.

Superior stiffness in both machine and cross directions makes the board particularly well-suited to applications where structural integrity is non-negotiable. This includes large-format boxes that need to withstand significant top-load pressure in retail stacking, packs containing heavier contents such as cosmetics, soaps, and detergents, or small pharmaceutical secondary packaging that must run at very high conversion speeds.

The multi-mill advantage

A key factor in successful packaging innovation is the ability to scale breakthrough performance across entire networks. This matters because packaging supply chains demand consistency and reliability above everything else. A superior product that's only available from one facility creates vulnerability for the manufacturer, but RDM Group's multi-mill capability gives procurement teams the supply contingency they need to confidently adopt innovative solutions.

SPOTLIGHT ON OUR PRODUCTS

PUKI WUKI

Eska goes Puki Wuki

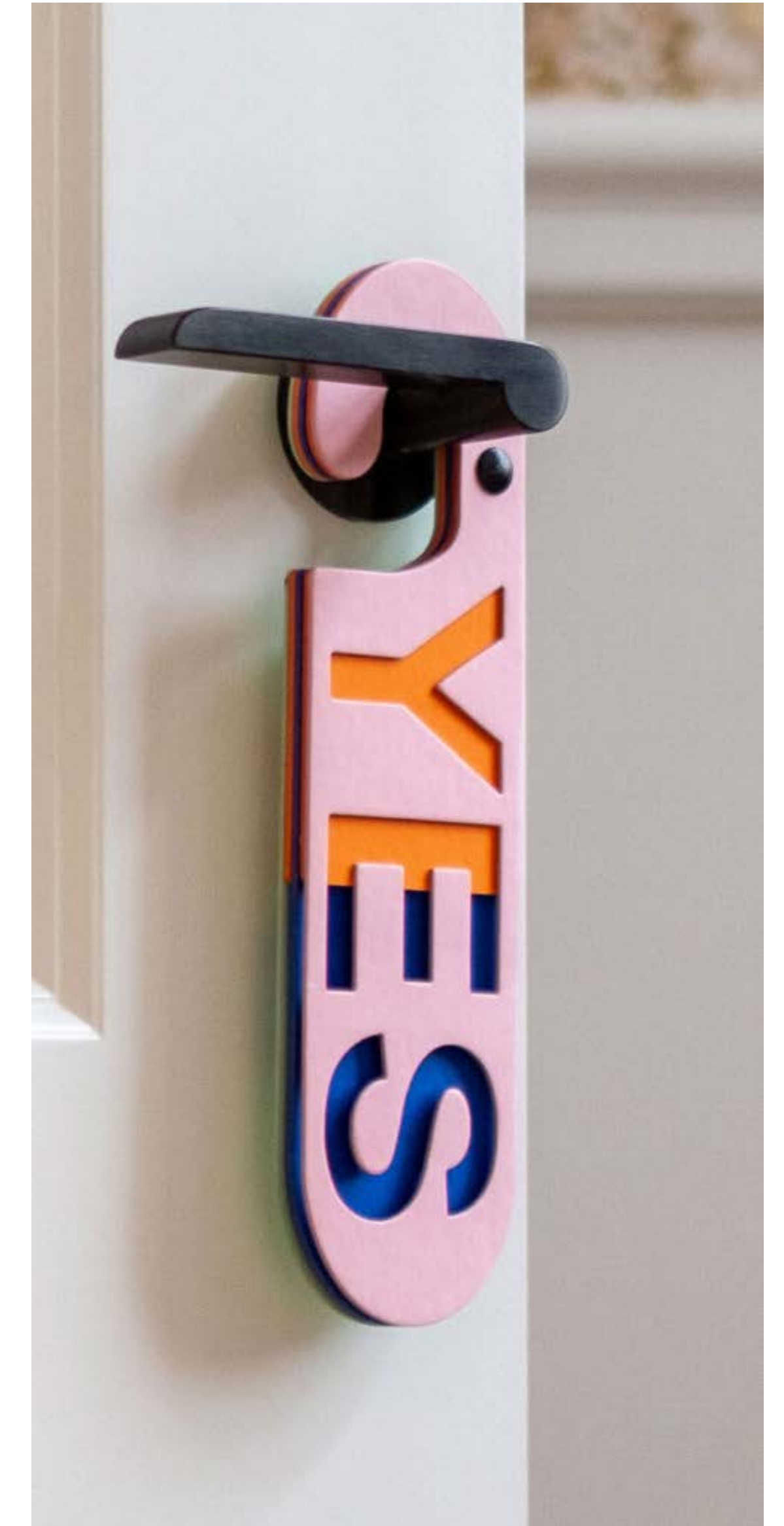
We're always looking for ways of promoting the use of our recycled materials and in Puki Wuki we have a colorful and entertaining champion.

Our Dutch brand Eska collaborated with the industrial design company Studio Carmela Bogman, also from the Netherlands, and created a collection of door hangers that give visitors a playful signal of what lies behind.

Punched letters spell out moods such as "happy", "sad", or "chill". While the high-quality cardboard in solid colors belies the recycled nature of the materials, all with FSC® and PEFC certification.



Door hangers with a message



SPOTLIGHT ON OUR PRODUCTS

ESKA PURE BLUE

A new color for recycled board

Recycled cartonboard may not be known for its beautiful colors, but our Dutch brand Eska has been changing all that.

The latest in its color palette is a serene blue that we're calling Eska Pure Blue. Described as "calm yet powerful, rich and soothing," it is made at our Ovaro mill in Italy. And because it transforms paper for recycling into new cartonboard, which can yet again be recycled, we think of it as having more lives than the proverbial cat.

Images from the Eska Pure Blue marketing campaign



#ESKAPUREBLUE

NO NEED TO BE A CAT TO HAVE 9 LIVES

IT'S 100% ESKA PURE



Product quality management

RDM Group's reputation depends on being a trusted provider of high-quality cartonboard products.

Product safety and quality

Our Quality Control and Technical Customer Service (TCS) teams are responsible for monitoring and refining quality-control processes to deliver outstanding products that are safe and reliable.

All RDM Group production facilities meet ISO 9001 quality management system standards, which certify a systematic approach to establishing and maintaining quality, customer focus, and continuous improvement.

For food packaging, the Group follows a rigorous quality-control process that complies with the highest safety standards to protect the final product for the consumer. Our monitoring system covers all stages of the production cycle, from procurement and manufacturing to shipping. Meanwhile, the Group continuously works to improve methods for monitoring and sorting incoming raw materials to better identify potential contaminants. In 2025, RDM Group experienced zero recalls or withdrawals from the market due to food safety risks.

Across our operations and products, RDM Group complies with all relevant legislation that protects the health of workers, customers, and the environment. Notably, this includes EU Regulation No. 1907/2006 REACH, which guarantees that substances suspected as carcinogenic, mutagenic, toxic for reproduction, persistent, bioaccumulative and toxic (PBT), or very persistent and very bioaccumulative (vPvB), are well below the legally permitted concentrations.

Lastly, RDM Group's quality-control teams conduct rigorous checks with advanced testing and inspection techniques to identify any defects, inconsistencies, or potential hazards that could compromise the quality of its products. If a customer encounters an issue with a product, the TCS team engages closely with them to understand their needs and provide technical assistance.

Quality-control process steps

01 Analysis and control of raw materials

Analysis of raw materials includes specific control checks for pollutants or contaminants, and the detection and mitigation of potential inorganic contaminants.

02 Treatment and cleaning of raw materials

This phase ensures that cartonboards intended for food applications, under normal or foreseeable conditions of use, does not transfer elements in quantities that may constitute a danger to human health or deteriorate the organoleptic properties of the food.

03 Verification of chemical-physical characteristics

Laboratory analysis verifies the chemical-physical characteristics of products intended for food contact and other important properties

04 Verification of suitability for storage and transportation

Suitability checks are conducted on materials used for product packaging to ensure products maintain quality throughout distribution and up to delivery.

05 Certification and compliance

All RDM Group products intended for food packaging are certified by independent accredited testing laboratories to confirm they are safe for food products and comply with EU Directive No. 1935/2004. All mills follow the Good Manufacturing Practices (GMP) established by ED Regulation No. 2023/2006 for materials and articles intended for food contact.

06 Transparency

Customers can verify the compliance of products before making purchasing decisions. The Group provides customers with all necessary product safety information through declarations of conformity.

PRODUCT QUALITY MANAGEMENT CONTINUED



Milan headquarters

Collecting feedback

RDM Group's quality management system is designed for swift and efficient resolution of critical issues, prompt diagnostics, and corrective actions to ensure that our products meet our customers' requirements and expectations.

To this end, we collect and manage feedback on quality and customer satisfaction, and respond promptly to all reports of complaints. By analyzing feedback and conducting root cause analyses, the TCS team identifies areas for improvement and implements corrective measures.

Maintaining open and transparent communication with clients, and keeping them informed of internal actions in response to their feedback, is a fundamental part of how the Company improves its products and services.

Complaints

A competitive market means customers have a wider range of sourcing possibilities for packaging materials and rightly expect the highest possible product quality.

After a significant improvement in 2024, customer complaints increased marginally in 2025 while remaining below those in 2023. The problem was not general but limited to a few specific mills.

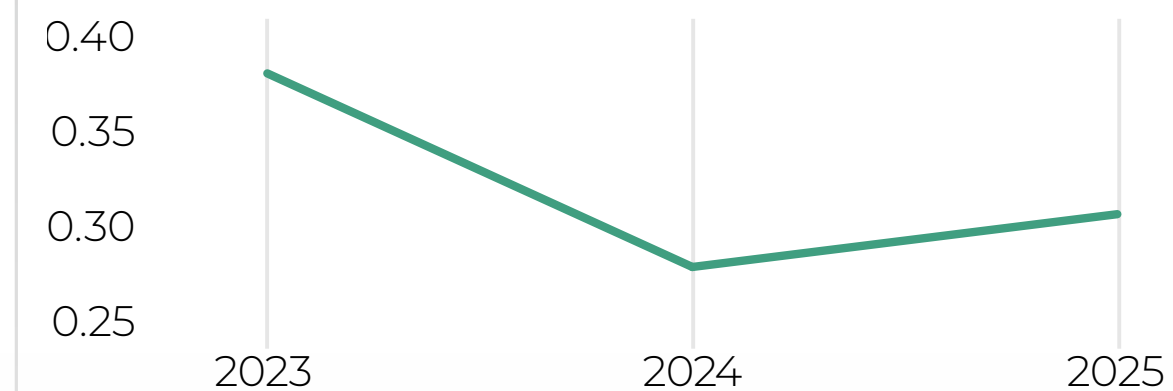
The rise in complaints was partly due to increased market sensitivity and competition, which heightened customer expectations, particularly in the GD liner sector.

In response, the Group is intensifying its focus on the consistency of quality standards across the Group, which is essential for its multi-mill strategy, where multiple mills can deliver the same product to clients.

Papriinsa, Spain

Complaints intensity ratio

Number of complaints per 100 tons of net salable production



Customer satisfaction

RDM Group believes that building strong relationships with its customers is key to business growth.

To measure customer satisfaction, we carry out two short satisfaction surveys each year. An external company asks our customers whether they are satisfied with RDM Group and why. A third question varies from year to year: we may ask about sustainability, competitors, or potential areas for improvement.

Around 1,300 customers are invited to respond to the online survey each year. Analysis of the results, with reports by plant, product type, country, and market, is performed by an external company. Particular focus is given to service and how it is delivered.

While the results reflect cultural differences, ultimately the plants with the best customer satisfaction scores are the ones with the best commercial results.

In 2025, our results improved overall – especially regarding responsiveness and supply-chain reliability.

+0.28

Overall positive customer satisfaction rating

+5 percentage points

Increase in response rate

Satisfaction survey 2025

Customers contacted	1,275
Response rate	51% (Up from 46% in 2024)
Overall positive customer rating	7.94 (Up from 7.66 in 2024)

The results of the survey are presented to plant and commercial management teams, as well as at Group level. Where a specific issue is identified, individual sessions are held with the plant to discuss possible improvements. For specific client accounts, dedicated action plans may be implemented to improve customer satisfaction.



Customer satisfaction drives commercial performance. By listening closely to our customers' needs, we build trust through reliable and responsive execution – and we identify opportunities to innovate and create tangible value for them and for the business.

Pierre-Yves Corbière
Chief Commercial Officer

Environment

- 43 Energy and emissions
- 48 Waste management
- 52 Water stewardship

📍 Fiskeby is unique in Scandinavia: it manufactures packaging board made entirely from 100% recovered fiber, with no virgin pulp at all. Fiskeby was founded in 1637 after receiving a royal privilege from Queen Kristina of Sweden, and – with only a short interruption in the mid-1800s – production has continued for nearly 400 years at the same location in Norrköping, by the Motala River as it flows into Bråviken, an inlet of the Baltic Sea.

Energy and emissions

RDM Group acknowledges the impacts of its operations, including those that arise from using fossil fuels, and pays careful attention to mitigating its environmental impact.

Energy

Efficient resource management is crucial from both an economic and environmental standpoint.

The paper industry is an energy-intensive sector that requires large amounts of both electricity and heat. The manufacturing process uses this energy to dry the cartonboard sheets quickly, reducing the water content from 99% to about 7% in less than two minutes.

The Group's energy policy seeks to optimize efficiency by using state-of-the-art steam equipment. Most of our mills have energy cogeneration plants that use the most advanced energy-conversion technologies to produce heat and power. The Group adopts advanced technologies to assess the convenience of self-producing or selling electricity to the national grid to maximize results. Thanks to effective heat recovery, the yields of electricity and steam obtained in the power plants are far higher than those required by European Directive 2004/8/EC on the promotion of cogeneration.

Cogeneration plants, where available, undergo regular performance checks by government agencies. The Group's power plants use natural gas, with a few exceptions where we have waste-to-energy (WTE) plants.

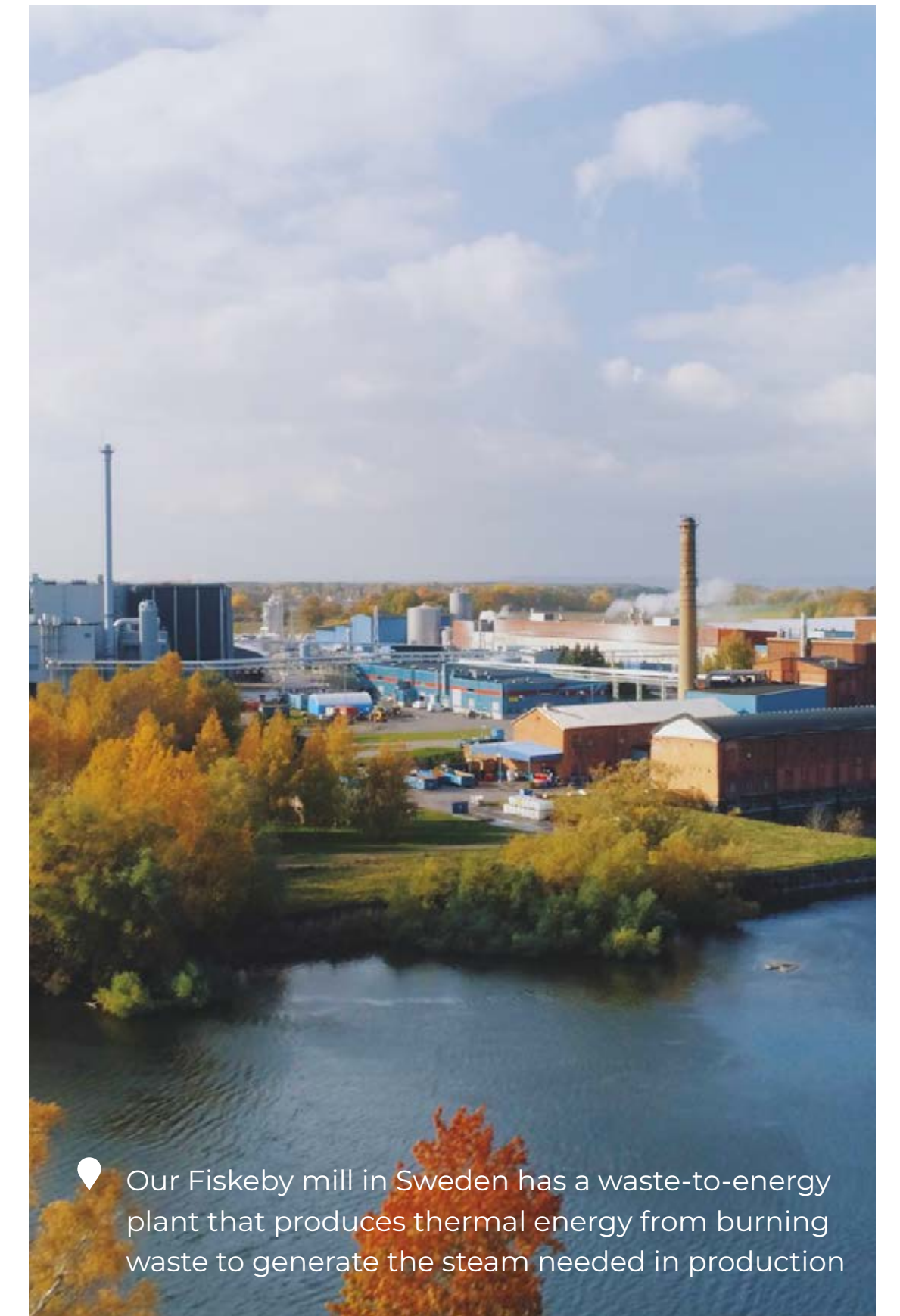
WTE plants are an effective solution for RDM Group and the entire recycled fiber sector, addressing two important environmental issues: energy production and waste management.

In Hoogezand, Netherlands, and the Fiskeby mill in Sweden, WTE plants produce thermal energy from burning waste to generate the steam needed in production. This refuse-derived fuel (RDF) has a biogenic component of more than 50%. Its use generated more than 50,000 tons of biogenic CO₂ emissions in 2025, which is considered to be carbon neutral.

The waste product of WTE plants, composed of different types of ash, is mainly reused in concrete flooring and road construction – an example of circular-economy principles benefitting more than one industry. The ash that cannot be reused is disposed of in accordance with national environmental laws.

50,000

Tons of biogenic CO₂ emissions generated in 2025, which is considered to be carbon neutral



Our Fiskeby mill in Sweden has a waste-to-energy plant that produces thermal energy from burning waste to generate the steam needed in production

ENERGY AND EMISSIONS CONTINUED

At the Arnsberg mill in Germany, coal is being replaced with natural gas in a new high-efficiency cogeneration plant. As a first step, a modified steam turbine with additional 2.5 MW was installed in the first quarter of 2025. This turbine enables the Group to self-generate more electricity using the same amount of steam, reducing the need to purchase electricity from the grid and lowering Scope 2 emissions (emissions from purchase electricity). The next step in the process will involve replacing a coal-fired boiler with a natural gas boiler connected to the steam turbine. This solution will allow the mill to switch to a lower-impact fuel for the generation of steam and electricity used in the production of our liner board. RDM Group is planning to stop using coal for the generation of steam and electricity and will embrace cleaner technologies to run its operations.

In some of our mills, internally generated electricity is supplemented, where necessary, with power purchased from the national grid. In 2025, the Group purchased 298,000 MWh, down from 355,000 MWh in 2024. Close to 80% of the power purchased in 2025 came from certified renewable sources with guarantees of origin. The use of renewable energy avoided the emission of 55,355 tons of CO₂.

The refurbishment of the hydroelectric station at Arnsberg was completed in 2023. Its zero-emissions energy was initially fed into the grid, but after some technical modifications completed in mid-2024, the energy is now used to power the mill. In 2025, we generated about 3,101 MWh of renewable electricity, which was used fully by the mill.

Other fuels, such as liquefied petroleum gas (LPG), propane, and diesel are also used for internal operations, including for transport and handling, and in packaging lines. The consumption of these fuels is negligible.

The Group's energy intensity in 2025 was 2.15 MWh/ton, an improvement of 1% compared to 2024. This was mainly due to energy efficiency initiatives carried out during the year.

Logistics: a peek into the future

The Group continues to pursue every feasible opportunity to reduce greenhouse gas emissions in transport, while operating within the realities of today's logistics environment.

The fragmentation of orders, the demand for rapid delivery, customer limitations in stock management, and the diversity of destinations often restrict the use of multimodal solutions. Our approach therefore focuses on balancing environmental impact with service requirements and cost efficiency.

Significant progress was achieved in 2025. In the Netherlands, 95% of ESKA's containerized export shipments reach Rotterdam by barge. Multimodal routes are used by ESKA for 40% of shipments to the Czech Republic and Hungary. Fiskeby uses multimodal transport for 31% of its shipments. Also at Fiskeby, an electric truck is used for shuttling 35,000 tons of finished product per year from Norrköping to an external warehouse. In Italy, where rail disruptions are frequent, increased containerized exports of white-lined chipboard and solid board brought the share of intermodal volumes to 7.2% of the total.

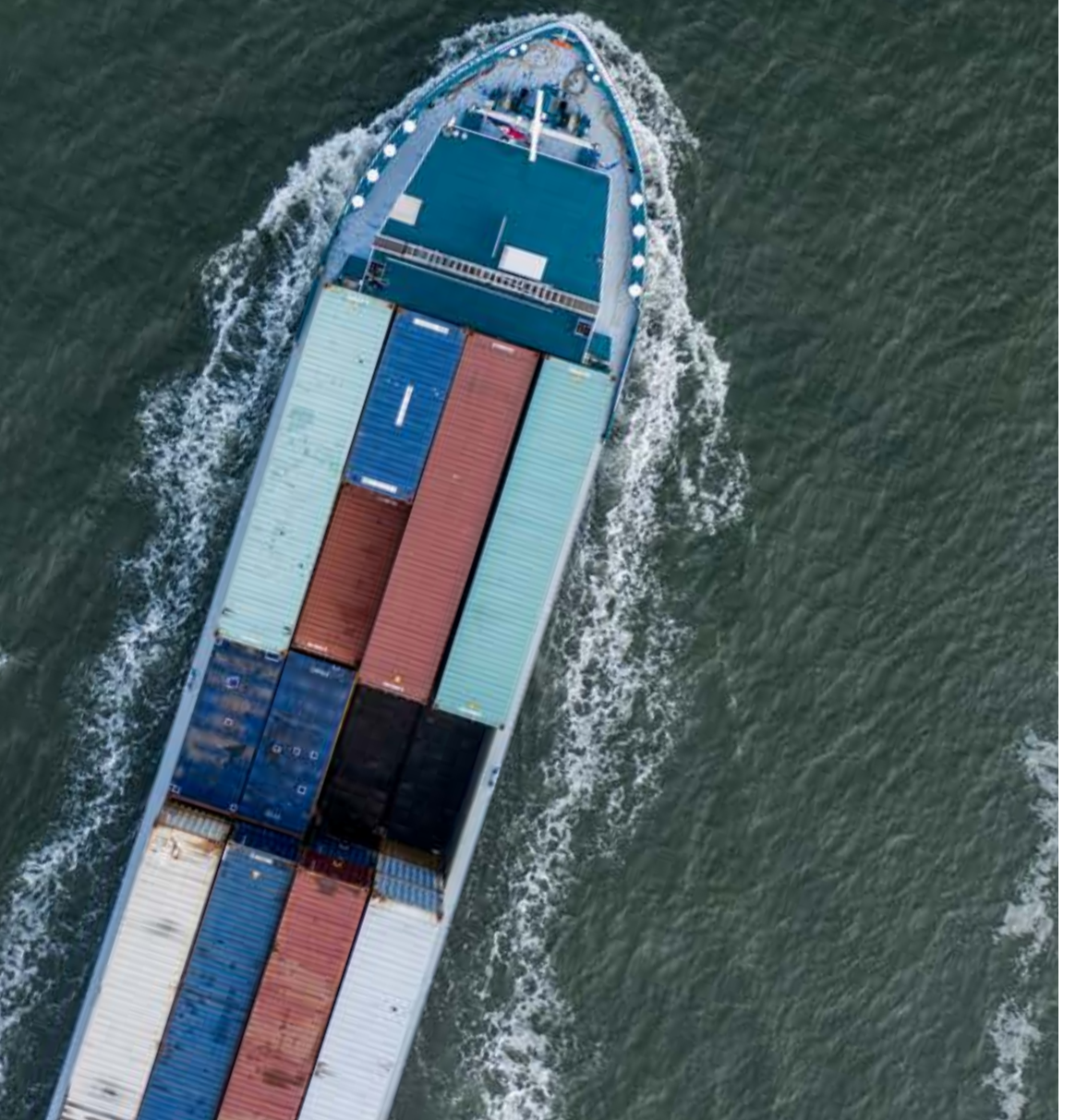
Because multimodal options cannot always match fast delivery demands, the Group is strengthening partnerships with road carriers adopting hydrotreated vegetable oil (HVO100) and other low carbon fuels.

95%

Containerized export shipments by ESKA that reach Rotterdam by barge

40%

Shipments by ESKA to the Czech Republic and Hungary that use multimodal routes



ENERGY AND EMISSIONS CONTINUED



Wind farms are a leading source of renewable energy

Energy management

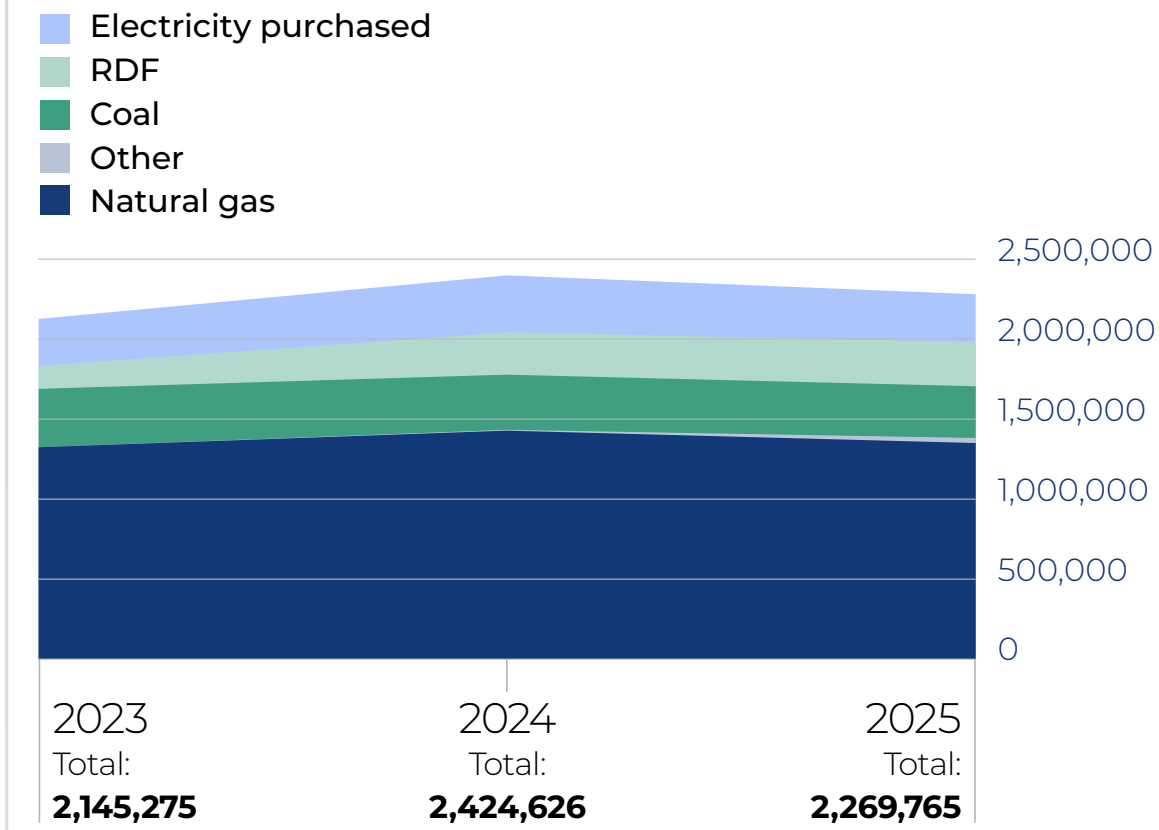
RDM Group is strengthening its commitment to energy efficiency and decarbonization by implementing energy management systems aligned with the ISO 50001 standard. Several mills are already certified by accredited third-party bodies, and by 2026 all Group mills will be fully certified. The only exception will be sheeting centers, due to their different operational profile.

In January 2025, after a positive audit at the end of 2024, our Paprinsa mill received a ISO 50001 certificate. The Arnsberg mill is expected to complete its ISO 50001 certification in 2026. This achievement reflects the Group's strategic approach to systematic energy management and continuous performance improvement

RDM Group co-operates with national grid balancing systems to ensure the uninterrupted national supply of electricity and natural gas. During spikes in demand, the mills comply with regulations that contemplate the possibility of curtailment.

In 2025, the Group's total energy consumption decreased by 6%. This was mainly due to slightly lower production volumes (-5%) and to efficiency improvements.

Main energy sources by type (MWh)



Energy performance – all Group production units

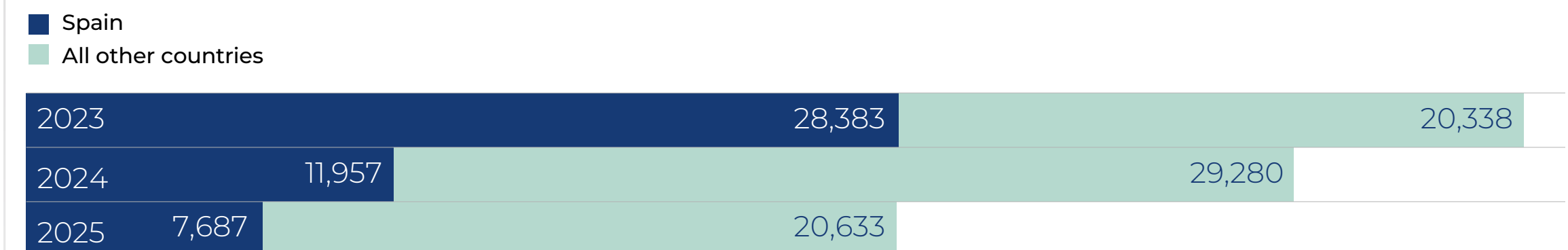
Total energy consumption (MWh)



Energy intensity (MWh/t)



Electricity supplied to national grids (MWh)



ENERGY AND EMISSIONS CONTINUED

As part of the 2020-2030 Sustainability Plan, RDM Group's goal is to reduce its Scope 1 and Scope 2 CO₂ equivalent emissions per ton of net salable production by 30% by 2030 from a 2020 baseline. The Group is on track to meet this goal, with emissions intensity down by 20% since 2020.

-20%

Reduction in emissions intensity since 2020

Emissions

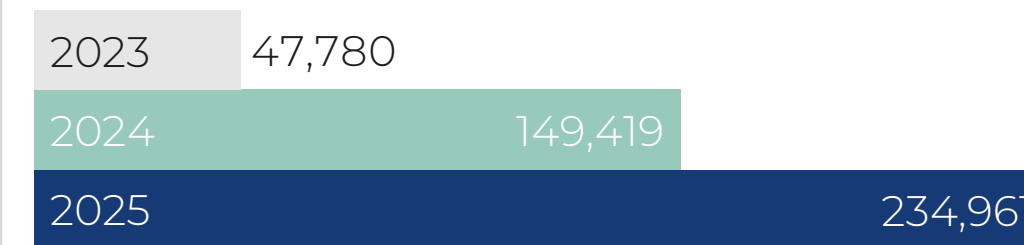
At the beginning of 2021, RDM Group committed to a long-term goal of reducing its greenhouse gas (GHG) emissions, and to achieve this aim, the Company has invested in high-efficiency technologies to improve the performance of existing plants, and in energy sources that have a lower environmental impact.

All mills are part of the EU Emissions Trading System (EU ETS), which allows manufacturers to purchase carbon credits for their greenhouse gas emissions. The EU uses the income from carbon credits to fund initiatives that reduce emissions.

In absolute terms, Scope 1 emissions decreased by 5% in 2025 versus the previous year. Total market-based Scope 2 emissions decreased by 73% thanks to a significant increase in the amount of renewable electricity purchases, which amounted to 79% of the total in 2025 compared to 42% in 2024.

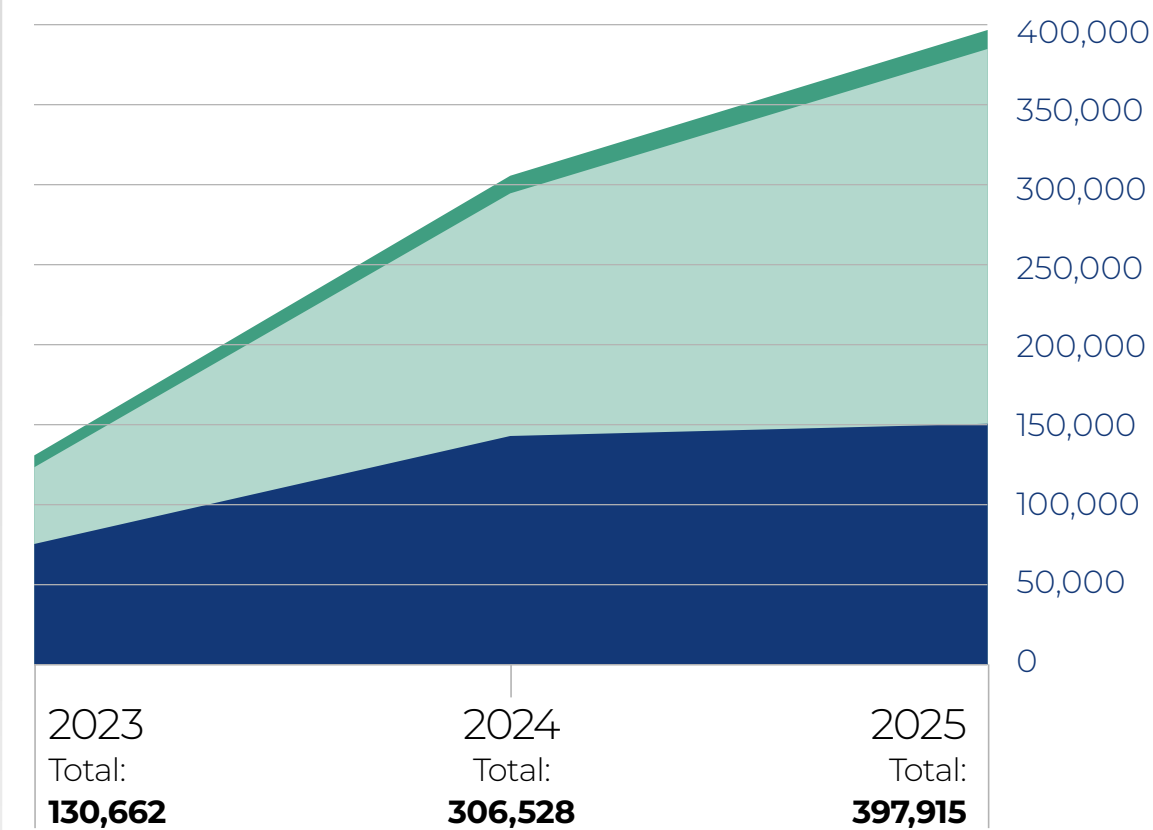
The combination of energy efficiency initiatives and green power purchases reduced the Group's Scope 1 and Scope 2 carbon intensity by 11% in 2025. The result puts RDM Group on track to achieve its long-term goal of 0.347 tCO₂e/t by 2030.

Electricity purchased (from green sources) (MWh)



Self-consumed green energy by type (MWh)

- RDF (biogenic) 151,060 (2025)
- Green electricity 234,961 (2025)
- Biogas 11,894 (2025)



Production excellence results from a lean philosophy and integrated optimization that is focused on waste elimination, a safety-first culture, daily collaboration, and disciplined execution to deliver resilient and reliable operations.

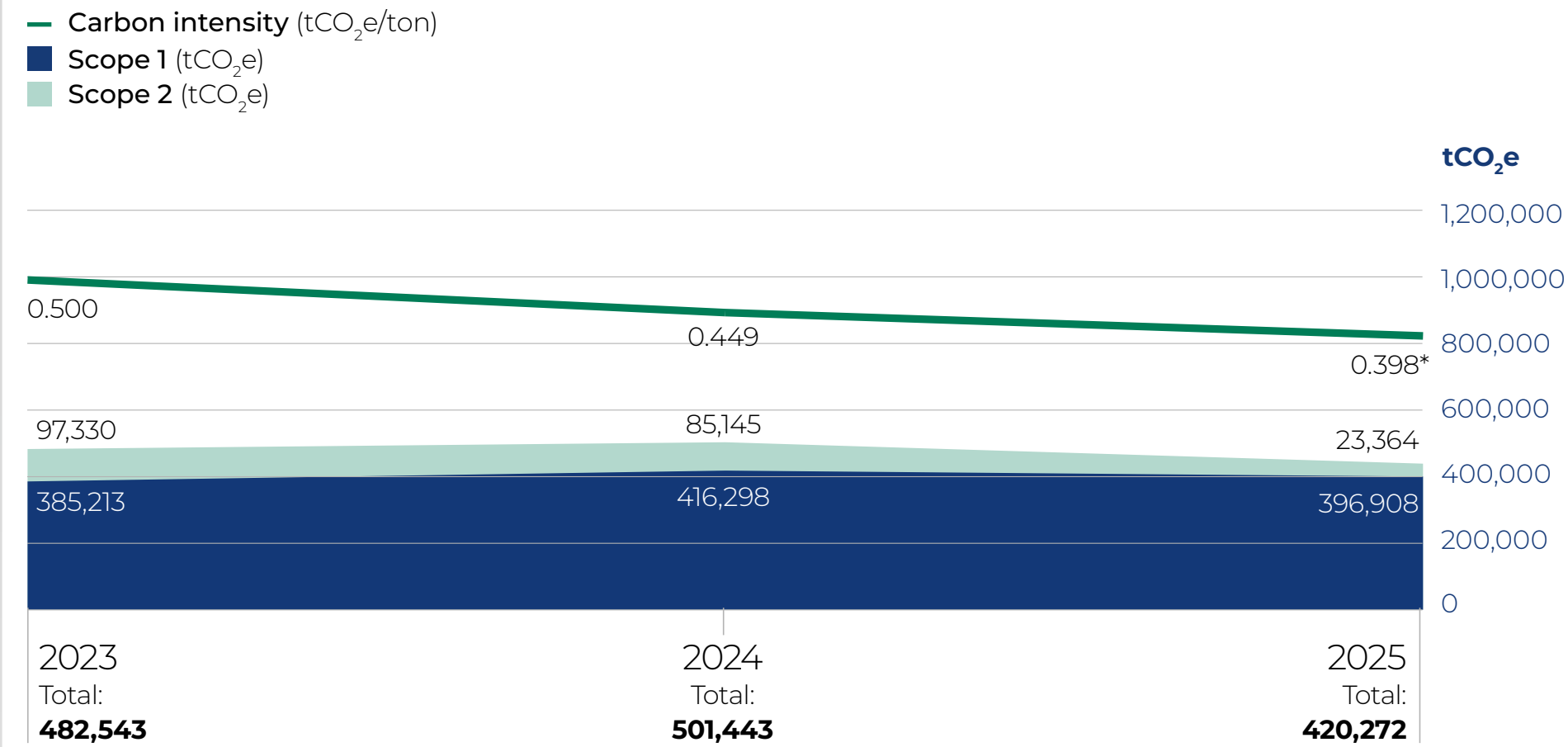
Gianluca Scaglioni
Chief Operating Officer

ENERGY AND EMISSIONS CONTINUED

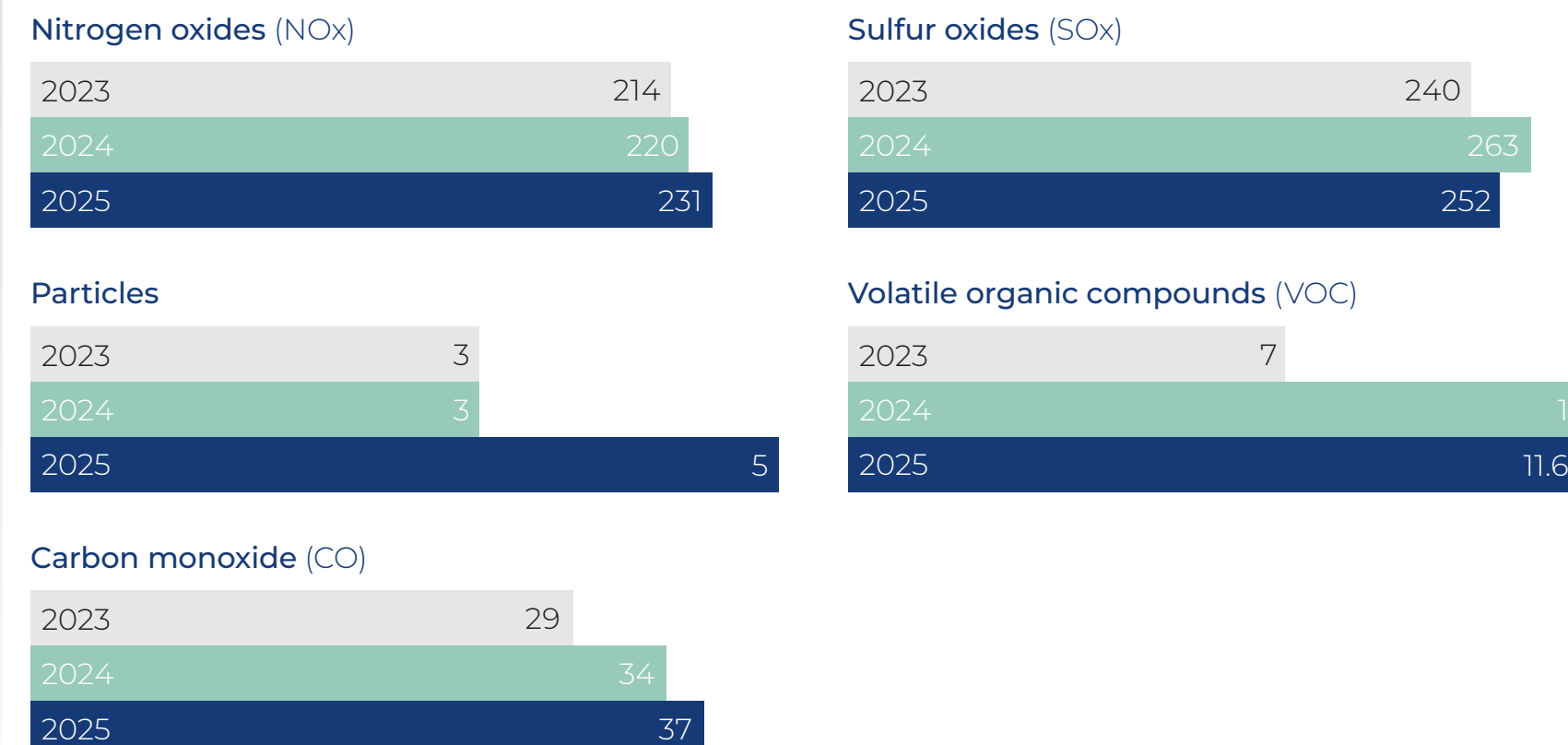
The use of renewable materials in the manufacturing process allows RDM Group to make a significant contribution to the green economy. Fiber-based products can store CO₂ thanks to the natural growth processes of forests and plants. Carbon dioxide is therefore incorporated into recycled products, which contributes to the circular process of fiber recovery and recycling. With cellulose-based products, the Company offers customers and end consumers sustainable alternatives with an enhanced environmental performance compared to products made with fossil fuels or non-renewable materials.

Some of the emissions generated by the Company's processes, such as sulfur oxides (SO_x), nitrogen oxides (NO_x), and particles, affect air quality and are therefore subject to strict limits by environmental protection authorities. In 2025, Group SO_x emissions dropped by about 5%, but they remain a concern because of the quality of coal used at the Arnsberg mill. Emissions from other pollutants are on comparable levels to 2024, and always remain within the limits of the environmental permits issued by local authorities. RDM Group monitors all atmospheric emissions and ensures they are legally compliant in the countries where it operates. No sanctions or penalties were imposed on our plants for violations connected to atmospheric emissions of pollutants.

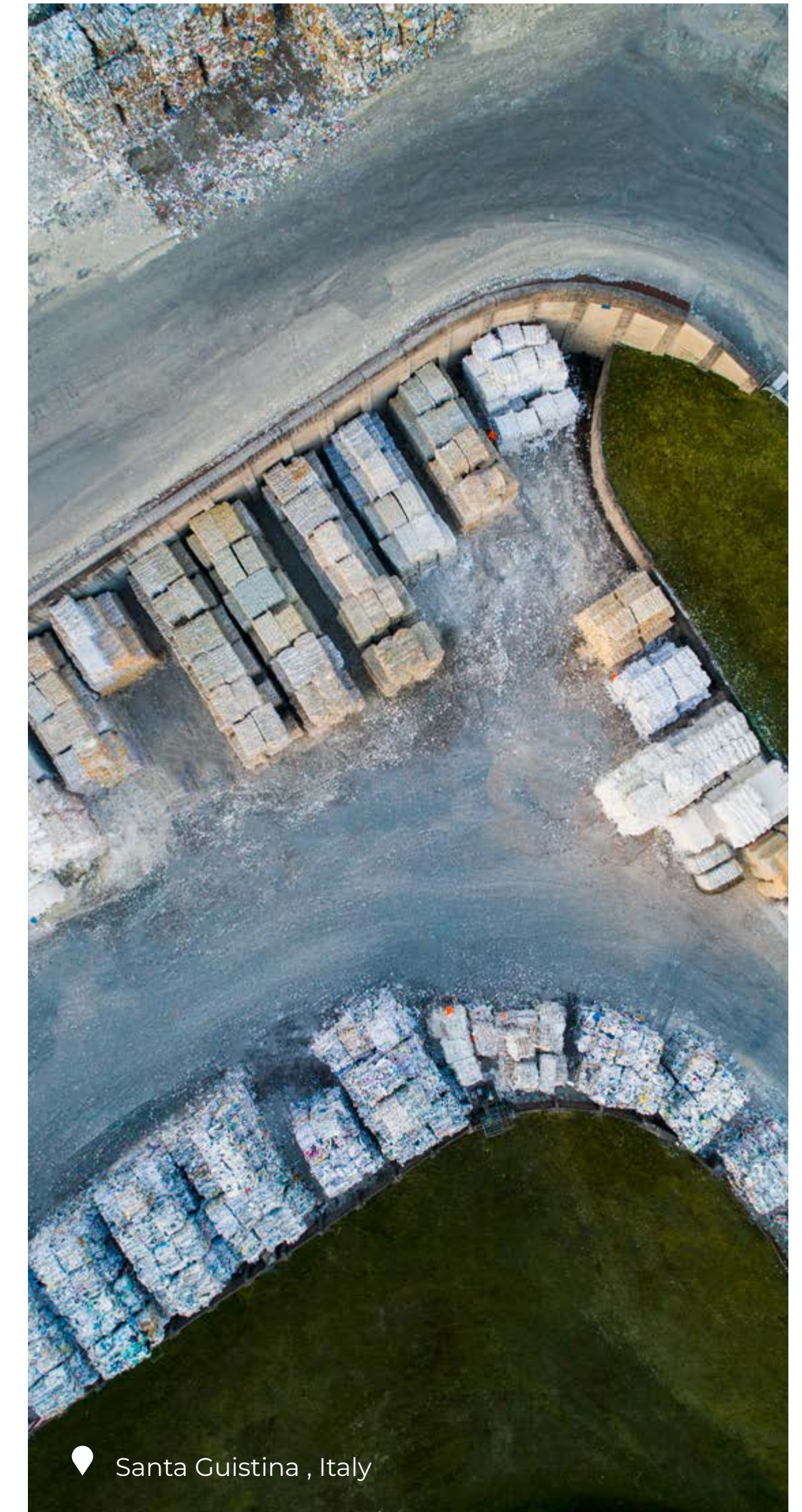
Direct and indirect greenhouse gas emissions (market based)



Other emissions related to production (ton)



*Data including Barcelona mill. Sustainability-Linked Bond target, excluding Barcelona, is 0.387.



Waste management

RDM Group’s vision of a circular economy places great importance on responsible waste management, which involves minimizing waste generation, maximizing waste recovery, and ensuring the efficient use of all materials.

Nearly all the waste generated by RDM Group – 99% – is non-hazardous. It consists of fibers that can no longer be recycled, as well as plastic, glass, sand, and metals that are separated from paper for recycling before the latter is converted into cartonboard. RDM Group uses cutting-edge technologies to eliminate all these non-fibrous impurities from the raw material mix.

Moreover, by optimizing the cleaning process through industrial washing machines, the Group is able to recover more usable fiber from its rejects. This process has reduced the fiber in pulper waste from approximately 20% to 5% of the total volume. Along with fiber recovery, this process optimization brings additional benefits such as raw material optimization and waste reduction. The Group is committed to extending the use of this technology to all its mills. In Paprinsa, Spain, we installed a bale press that reduced the water content in pulper waste. A higher dry content will decrease the weight of pulper waste by up to 15%. This reduction is expected to lead to decreased waste-management and logistics costs. The equipment was installed in the third quarter of 2024 and was in operation throughout 2025.

WTE plants in Eska Hoogezand, Netherlands, and Fiskeby, Sweden, use about 70,000 tons of waste that would otherwise end up in landfill. WTE plants burn in-house waste to generate steam and electricity. This solution is considered best practice in waste management for the industry.

Being part of a sustainable and circular system means establishing relationships with industries that can use our waste as inputs in their own production processes. This approach holds benefits for both the environment and the economy by reducing the consumption of raw materials and minimizing waste to landfill. We have established successful relations with the construction industry, which uses our fly ash, a by-product of combustion in waste-to-energy plants, for road building. Sludges can be used in agriculture as fertilizer or for soil improvement. The Company is engaged in efforts to establish new partnerships focused on promoting recycling as the preferred method of waste management.

Waste per destination



70,000

Tons of waste used by our two waste-to-energy plants that would otherwise end up in landfill

WASTE MANAGEMENT CONTINUED



Papriinsa, Spain

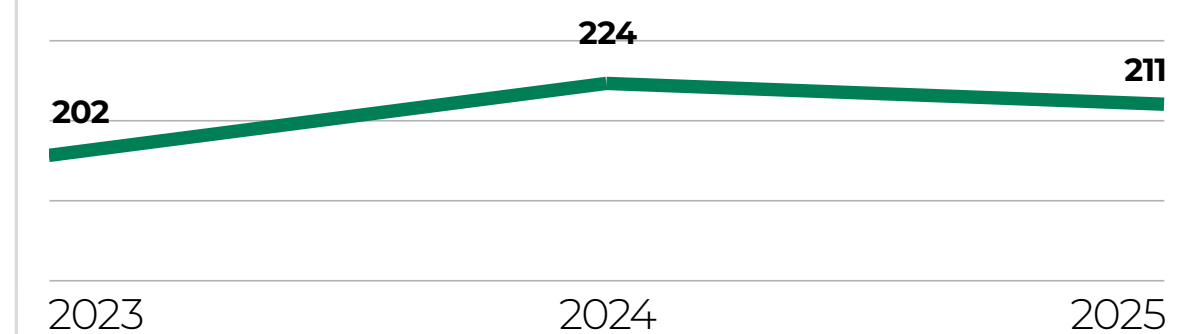
Waste management best practices

The Group carefully selects raw materials from the outset to limit the amount of undesirable waste in the production process. The amount of waste generated by board mills depends largely on the quality of the incoming raw materials, which in turn is the result of an efficient paper and paperboard collection system. Therefore, RDM Group, alongside national consortia for the recovery and recycling of fiber-based packaging, promotes waste sorting to ensure the availability of good-quality paper for recycling.

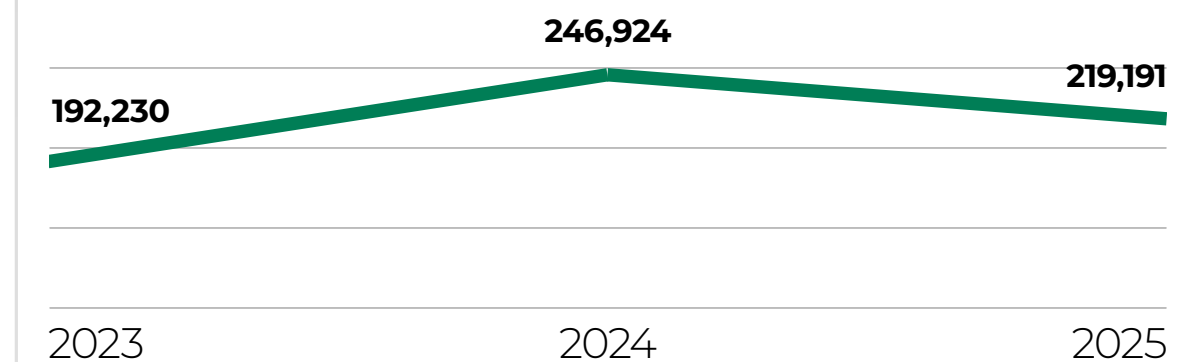
RDM Group makes sure that waste generated within its facilities is safely handled and processed in accordance with applicable regulations and best practices. This includes appropriate labeling, storage, and transport to prevent potential harm to human health or the environment. The Group works with licensed operators who are equipped to handle and dispose of waste responsibly. By aiding the recovery and reuse of waste, RDM Group promotes the protection of natural resources and prevents the release of potentially harmful substances into the environment.

The Company's waste intensity has increased by 17% from a 2020 baseline of 181 kg/ton to 211kg/ton in 2025 mainly because of the composition of raw materials sourced in Fiskeby. Paper for recycling in Sweden is of the highest quality, but contains a large share of polylaminate packaging that causes the generation of more waste than other mills within the Group. The Group is working to find a technical solution to this problem and achieve a steady decrease in waste generation.

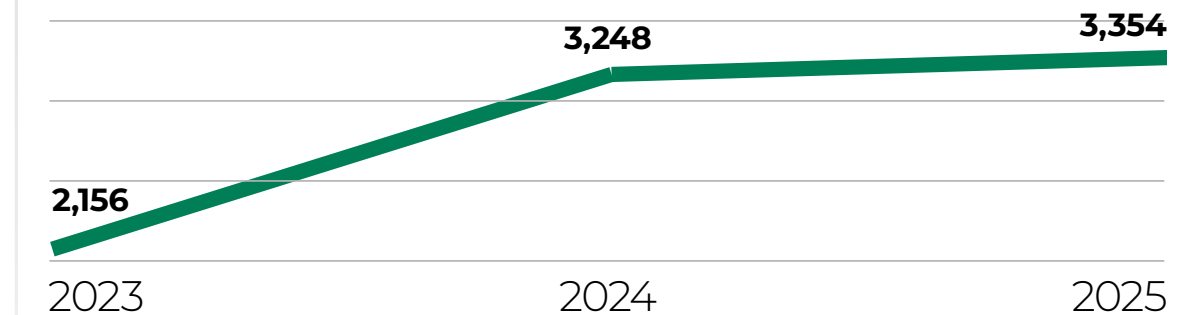
Waste intensity (kg/t)



Non-hazardous waste (ton)



Hazardous waste (ton)*



* The increase in hazardous waste relates to fly ash, a byproduct of the combustion process from the internal waste-to-energy plants in Fiskeby, Sweden, and Hoogezand, Netherlands. The increase is particularly evident in 2024 with the full integration of Fiskeby into the RDM Group.

WASTE MANAGEMENT CONTINUED

In 2025, RDM Group sent 89.8% of its waste for recovery (excluding Barcelona mill) – very close to its 2030 target of 90.0%.

This was achieved thanks to the higher quality of waste generated by the mills, stronger collaboration with waste-management partners, and the exploration of alternative uses for waste other than disposal. The acquisition of the Swedish mill contributed to this progress, as nearly all the waste it generates is directed toward recovery.

Amount of waste sent for recovery in 2025

89.8%

WASTE MANAGEMENT CONTINUED

Environmental management and risk assessment

Environmental protection is embedded in the Group's operations through environmental management systems aligned with the ISO 14001 standard and certified by accredited third-parties at several sites.

All RDM Group mills and the Milan headquarters carry out environmental risk assessments in accordance with ISO 14001. These assessments consider a broad spectrum of potential environmental impacts, including those related to water, soil, and air pollution. The risk assessments were updated in December 2025.

Sheeting centers are the only exception: due to their limited environmental impact, they are not required to implement ISO 14001 environmental risk assessment methodologies and are therefore excluded from the scope of Group-wide environmental certification metrics.

As of today, RDM Group has eight mills and its headquarters certified to ISO 14001 standards. The Group is also progressing toward a multi-mill certification scheme which, as of December 2025, includes our headquarters and three Italian mills. The goal of this additional certification is to achieve greater alignment and harmonization across the Group's European operations.

In January 2025, after a positive audit at the end of 2024, our Paprinsa mill received an ISO 14001 certificate.

Additionally, in April 2025, our Arnsberg mill in Germany renewed its certificate for the EcoManagement and Audit Scheme (EMAS), which it first joined in 1997. The scheme was established by the European Commission to help organizations assess and enhance their environmental performance, particularly regarding waste management. It includes targets for waste reduction and compliance with legal requirements. EMAS also fosters a culture of waste minimization, innovation, and continuous improvement, driving efficiency and resilience in waste management processes.

The Group is progressing toward a multi-mill certification scheme to achieve greater alignment and harmonization across its European operations



Arnsberg forest, Germany

Water stewardship

Water is an indispensable resource in the cartonboard industry, influencing every aspect of the manufacturing process.

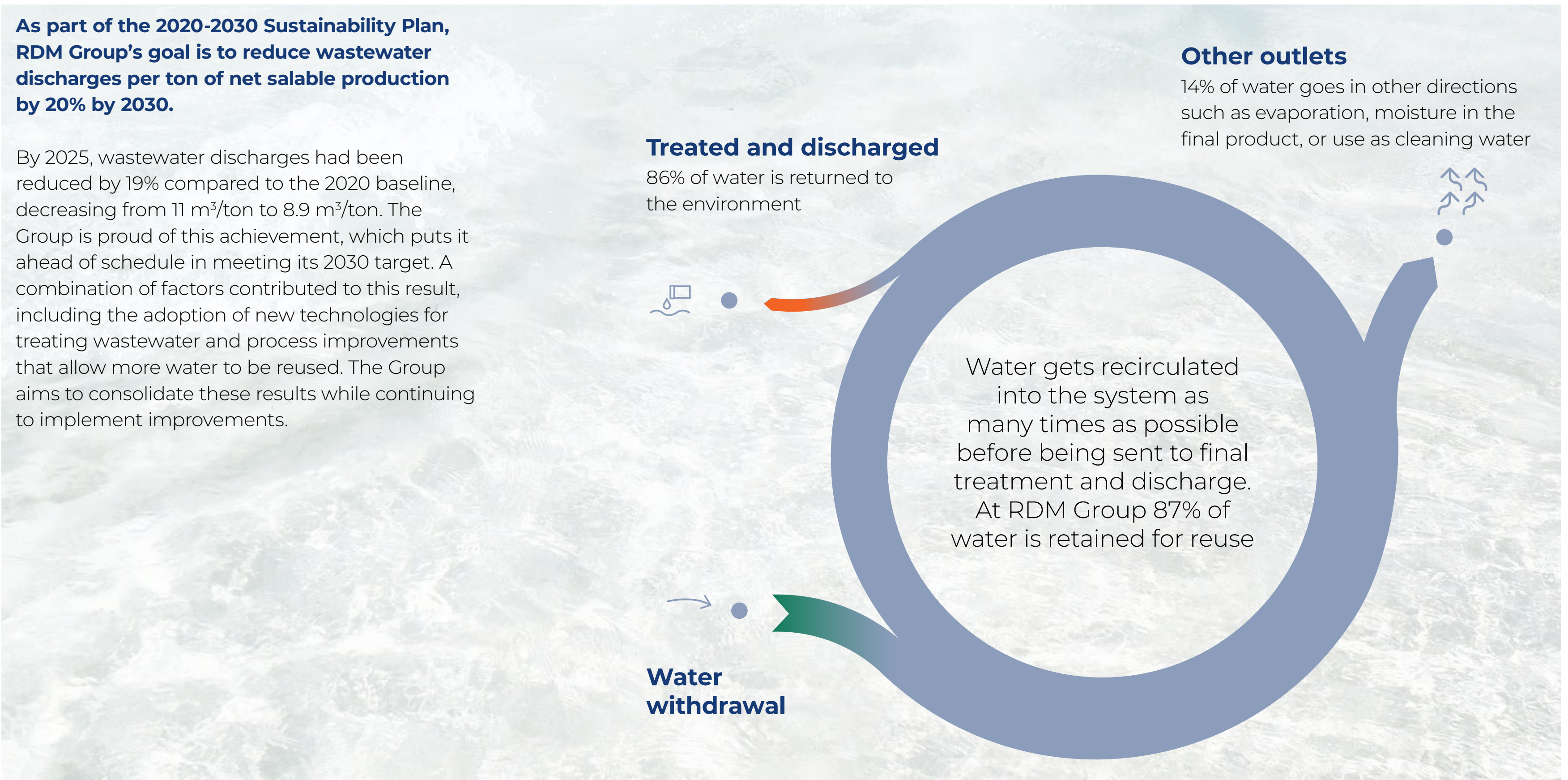
RDM Group is committed to managing this valuable resource effectively by reducing its impact on water sources and implementing measures to continuously monitor effluents to safeguard aquatic ecosystems.

Cartonboard production requires substantial amounts of water. It is used in the pulping and cleaning process, and in the sheet formation process. Water is also needed to produce steam and to cool equipment.

The Company's board mills are located near rivers and groundwater to ensure the supplies they need. Water is mostly withdrawn directly from rivers or aquifers; a small volume is taken from the municipal water supply. About 86% of water withdrawn is returned to the environment, either after appropriate treatment or, in the case of non-contact cooling water, directly into rivers as it does not require any treatment except cooling where needed. Most of the remainder is lost to evaporation during the drying process. A small amount of moisture remains in the final product, in the waste that we generate, or is used to clean the facilities.

As part of the 2020-2030 Sustainability Plan, RDM Group's goal is to reduce wastewater discharges per ton of net salable production by 20% by 2030.

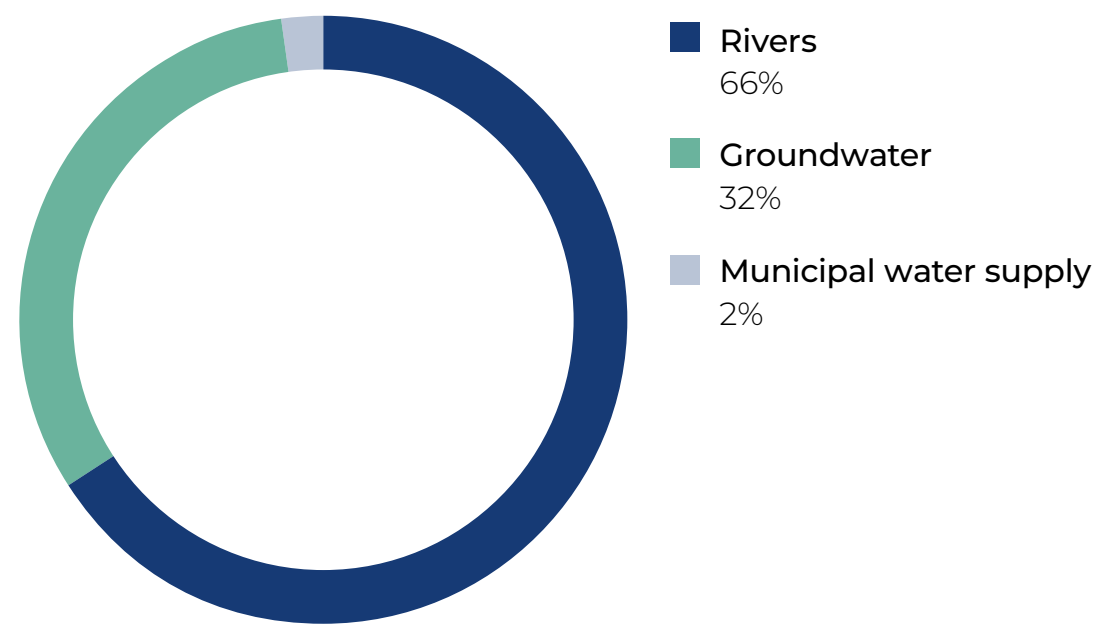
By 2025, wastewater discharges had been reduced by 19% compared to the 2020 baseline, decreasing from 11 m³/ton to 8.9 m³/ton. The Group is proud of this achievement, which puts it ahead of schedule in meeting its 2030 target. A combination of factors contributed to this result, including the adoption of new technologies for treating wastewater and process improvements that allow more water to be reused. The Group aims to consolidate these results while continuing to implement improvements.



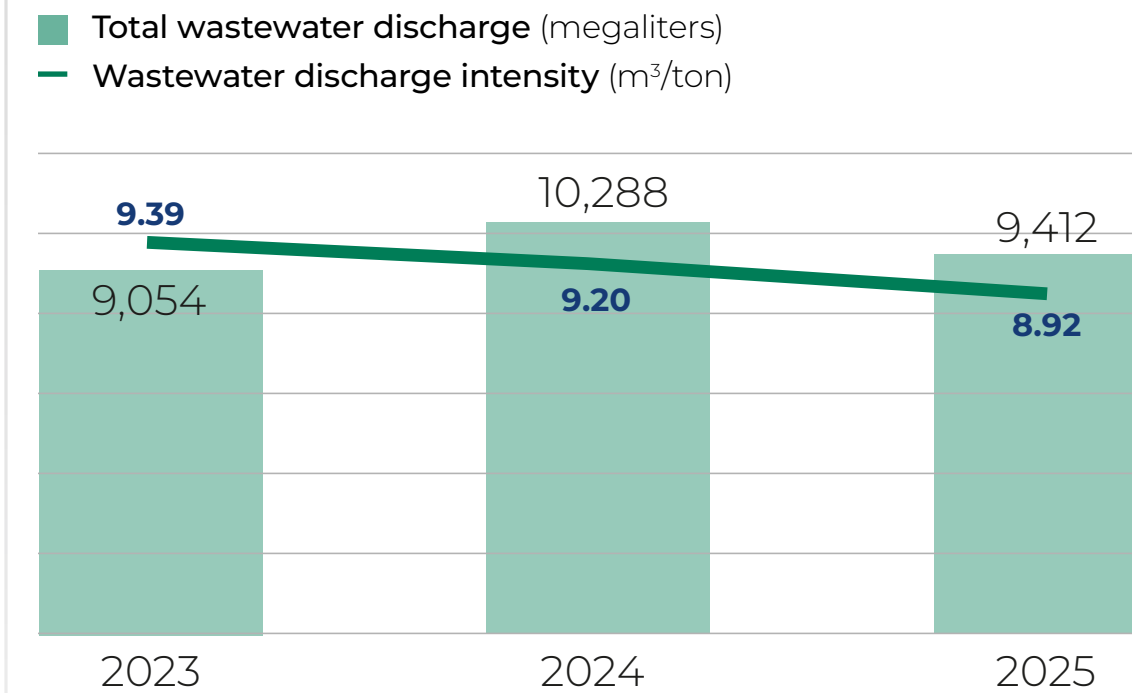
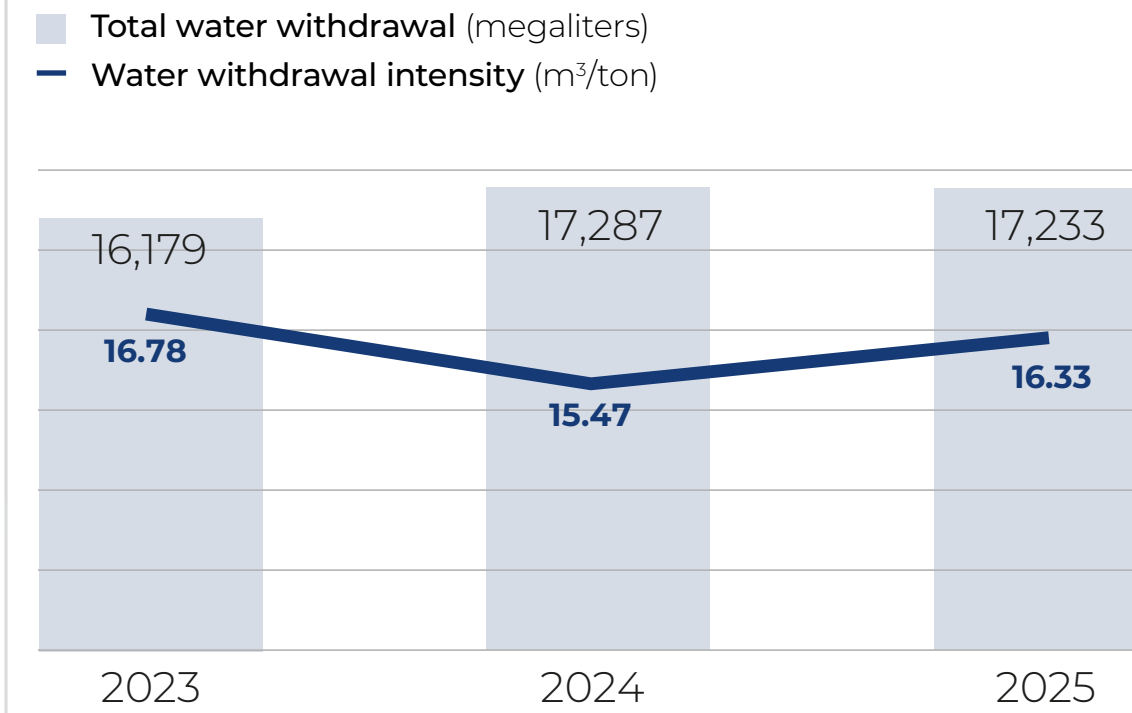
WATER STEWARDSHIP CONTINUED

Sources of water withdrawals

RDM Group recognizes that droughts and a decrease in groundwater levels are major risks to operations and to the environment – even more so in the global context of climate change and increasing uncertainty about water resource quality and availability. In response to these challenges, the Group places a strong emphasis on responsible water management. It actively works to reduce water withdrawals and to ensure the responsible return of water to the environment. RDM Group expects water regulations to become more stringent in the future and is preparing for them.



Water withdrawals and discharges

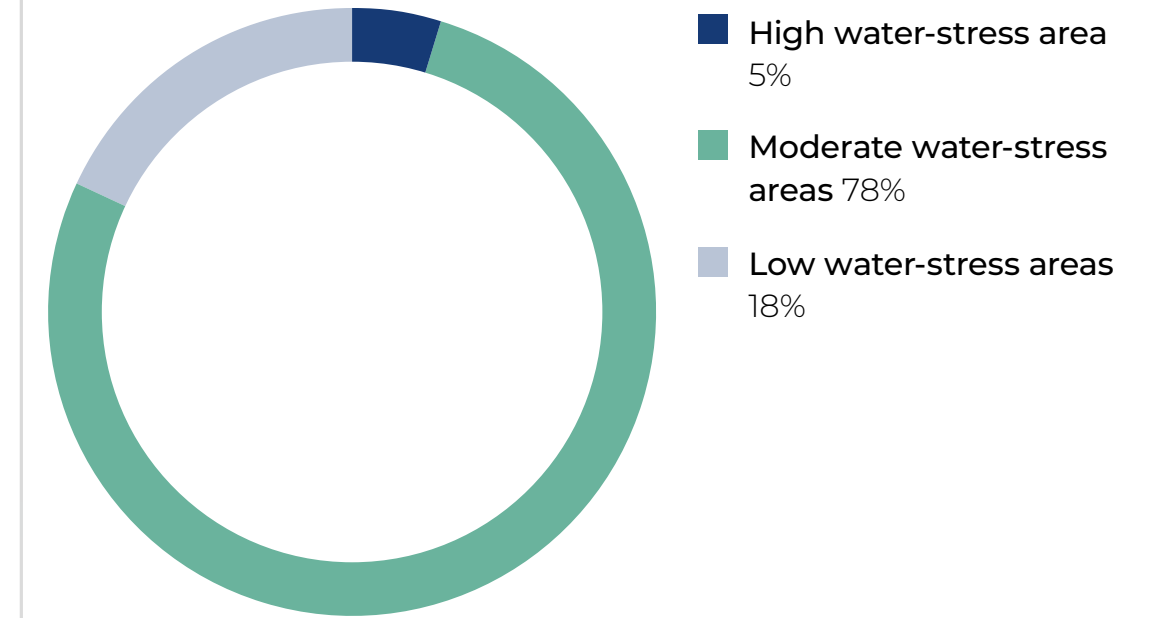


RDM Group utilizes the WWF’s Water Risk Filter to assess the level of water stress in areas where production units are located. The tool provides maps of physical water risks at global and local level under different scenarios based on climate and socio-economic pathways. The analysis has found that the Group’s mills are in geographical areas with varying degrees of water stress. The only mill located in a high water-stress area is Paprinsa in Spain. This means it is exposed to risks which include physical risks, such as water scarcity and pollution, as well as regulatory and reputational risks related to water management. Paprinsa is one of the Group’s best-performing mills for water use – with low levels of water withdrawals and discharge – reflecting the high importance given to responsible water management in a water-stressed area.

In 2025, production volumes were slightly lower than in 2024, therefore the water withdrawal mirrored this change. Water consumption per ton of salable product slightly increased due to mill standstills, which reduced the efficiency of operations, especially during January and then over the summer.

The Group is committed to further reducing its water consumption, especially in sites that use relatively more water for production. RDM Group will be implementing specific initiatives to bring the overall Group results closer to our 2030 target of 8.85 m³/ton.

Water withdrawals come from



WATER STEWARDSHIP CONTINUED

Recycling and reuse of water

We are committed to reducing our impact on water resources and contributing to their protection and sustainable management.

The Group's responsible water-management practices include the recycling and reuse of water, investing in technologies that can close the water loop, and improving water discharge quality. Our solid board mill of Hoogezand (Netherlands), for example, has closed its water loop and reuses all process water, with minimal discharge to an external treatment plant.

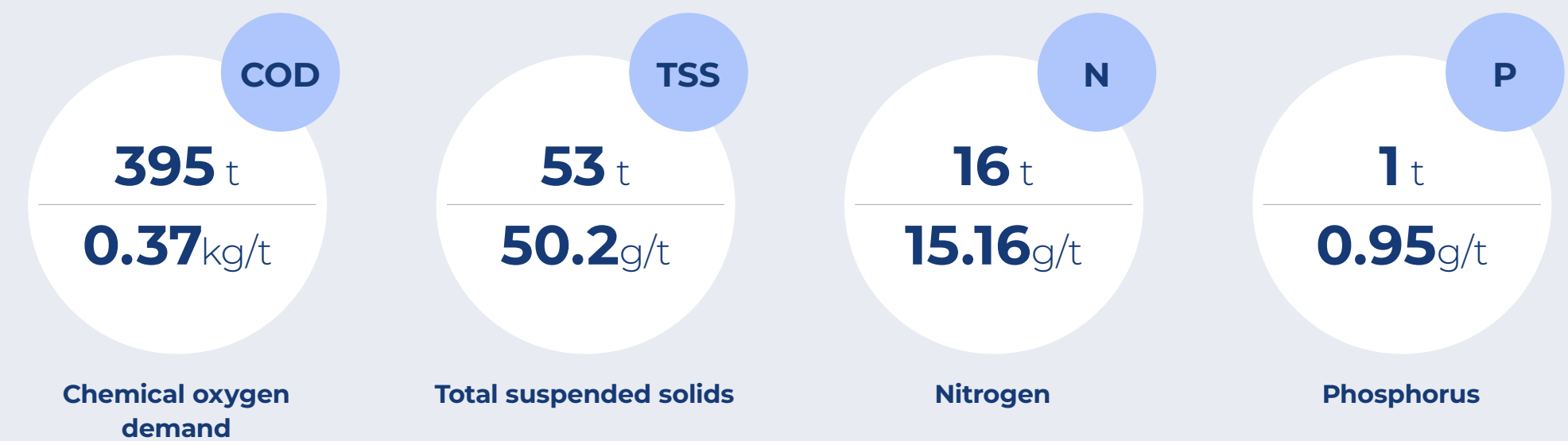
Cooling water is frequently used as process water in production. However, when the former exceeds production needs, it is returned directly to the environment provided it has not come into contact with process water. Over the years, existing systems have been improved by using heat exchangers for the recovery of condensed steam heat. RDM Group has thus managed to reduce freshwater withdrawals per unit of production and increase the energy efficiency of production over time.

Process wastewater treatment

Wastewater from cartonboard production contains suspended solids and organic residues, including dissolved fibers, starches, and inorganic material. All the Group's mills are equipped with wastewater treatment plants that use a variety of technologies to ensure that the quality of water discharged meets the required standards.

The treatment processes involve chemical, physical, biological, or anaerobic methods to reduce the levels of organic and inorganic substances in the water. Depending on the type of treatment plant available, the water is either discharged into the environment directly or sent for further treatment and purification at external plants. Each site is responsible for carrying out regular laboratory tests and reporting to the environmental authorities, in compliance with legislation and the requirements of its environmental permit.

Water discharge quality



The figures include all Group mills. The data refers to 2025. Values are measured in tons of net salable production.



People

- 56 Workforce
- 58 Safety
- 63 People development and diversity

Our headquarters is in Milan, but our eight mills are spread across Italy, Germany, Spain, the Netherlands, and Sweden, along with four sheeting centers in Italy, Spain and the US, and a worldwide sales network. Our Milan headquarters is special because it brings together a diverse, multinational team working side by side, reflecting the cultures and perspectives of our global organization. This true global breadth turns Milan into a vibrant hub where international experience, inclusion, and collaboration shape how we think, decide, and innovate every day.

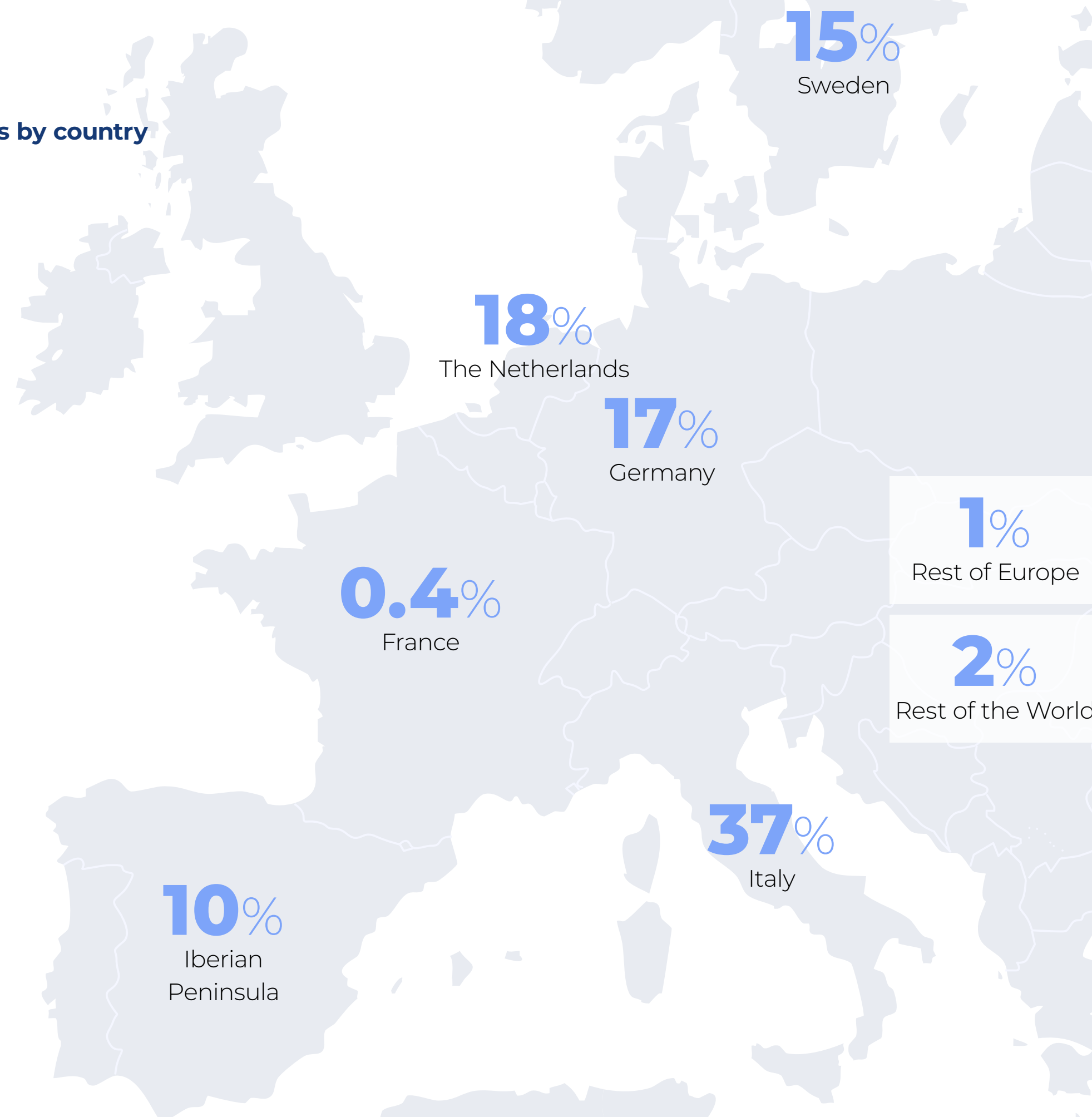
Workforce

We value the diverse skills and dedication of our employees and remain committed to fostering an inclusive and supportive workplace.

While 2025 has presented challenges, including the difficult decision to close our Barcelona mill, we continue to prioritize the well-being of our workforce and support those affected during this transition.

The Group now employs 1,889 direct employees and 138 interim workers across Europe, North America, and Asia. Even in times of change, we uphold our commitment to operating responsibly and ensuring a work environment where employees feel safe, respected, and valued. We remain focused on supporting our workforce and adapting to new challenges.

Employees by country



Total employees



	Male	Female	Total
Total employees	1,786	241	2,027

	Male	Female	Total
Executive	52	11	63
White-collar	421	177	598
Blue-collar	1,184	44	1,228
Interim workers	129	9	138

12%
Total recruitment rate

25%
Total termination rate



WORKFORCE CONTINUED

Barcelona factory closure and workforce transition

In January 2025, RDM Group took the difficult decision to close the Barcelona mill in Spain. This was not taken lightly: we understood the impact it would have on our employees, their families, and communities. Nevertheless, the persistence of unfavorable market conditions and the relative lack of competitiveness of the mill compared to other factories, despite investments, required management to adopt this hard decision.

We took steps to ensure a responsible transition and supported the affected employees during all phases of the process.

Initially, RDM Group worked closely with stakeholders to try to find companies that might be interested in establishing their business activities at the Company's facilities, in order to guarantee the continuity of economic activity and employment in the area.

We also worked closely with an external relocation and career transition agency, local administrations and organizations, and trade unions to facilitate new employment opportunities.

An individual placement program was activated to help employees find alternative employment, start their own business, or access retirement. Employees were assisted with preparing CVs and were provided with training in different skills and competencies, such as practicing for job interviews or how to become self-employed.

By the end of 2025, 38% of the Barcelona mill employees had found alternative employment, 10% had taken retirement, 7% had started on retraining pathways, while 25% decided not to join the program. Some 15% of employees remain in the placement program, while 5% have yet to join it.



Woodlands in Spain

Safety

Health and safety is our number one priority and sits at the top of our materiality matrix. By setting a zero-accident target, the Group pursues a safer workplace.

Prioritizing safety in the workplace helps prevent accidents and injuries and fosters a positive sense of belonging and commitment to the organization. This, in turn, enhances employee satisfaction, reduces absenteeism and turnover rates, and increases overall productivity.

Safety governance

Preventing accidents is key to the integrity of the Company. Our health and safety and loss-prevention departments share a common managerial structure and benefit from sharing best practices, from preventing accidents to protecting the physical integrity of our people and assets. The new governance structure promotes the exchange of information and experience between mills so they can learn from each other and identify areas for improvement. The aim is to reduce risks and strengthen safety and prevention measures at all sites. At the same time, vertical oversight guarantees that all levels of the organization uphold a strong culture of prevention and safety. Each of the Group's sites has carried out a risk assessment and has a valid Risk Assessment Document. The assessments, and therefore the related documentation, are updated periodically and whenever necessary (e.g. in the event of significant changes or events), in accordance with local requirements applicable to each geography.

Safety management systems

The safety management systems adopted across the Group follow the principles of the ISO 45001 standard, which supports organizations in identifying and controlling risks while enhancing overall safety performance. In December 2025, the Fiskeby mill obtained ISO 45001 certification, completing the Group's longstanding objective of having all mills certified to this key international standard.

Unfortunately, in 2025 the Group experienced a fatal accident at our Ovaro mill in Italy. This tragic event reinforced our determination to further strengthen every aspect of worker protection, accident prevention, and safety culture across all operations.

Beyond 2025, RDM Group aims to further advance its safety governance through a multi-site ISO 45001 certification scheme. Currently, all Italian mills and sites plus Swedish and Spanish mills share a single ISO 45001 certificate, supporting the integration of the Group.

ISO 45001

The Group follows the principles of the ISO 45001 standard, which supports organizations in identifying and controlling risks while enhancing overall safety performance.



Paprinosa mill, Spain

SAFETY CONTINUED

Accident prevention

At RDM Group every accident goes through a complete root-cause analysis to prevent similar accidents from happening at other locations. In addition to being investigated internally, details of accidents are shared with all mills within 24 hours through an internal “safety alert” that includes a full description of the accident dynamics, causes, and immediate corrective actions. In the subsequent 24 hours, a cross-site Group Safety Team meeting is held to allow all mills to learn from the event and contribute to the identification of remedial actions. A list of preventative or corrective measures is then submitted to the Group H&S Manager within seven days of the accident. Progress on these is monitored and discussed at Group level on a monthly basis.

Safety programs

RDM Group manages several safety programs focused on the governance and culture of safety across all sites. Our H&S and Lean Manufacturing Teams work closely together to ensure continuous improvement in safety, efficiency, and overall operational excellence.

- **BBS**

The Group has included a Behavior-Based Safety (BBS) protocol at all mills as part of its long-term sustainability goals. This is a milestone in the organization’s safety journey, placing greater attention on safe behaviors and positive, constructive feedback. The BBS protocol requires the creation of safety checklists, specific training, engagement of the local safety team, and, most importantly, peer-to-peer safety observations, which are core to this methodology. We aim to reach the highest level of safety maturity, where people are fully empowered to take care of their own safety and that of their colleagues.

- **5S Program**

The 5S Program is part of the Operational Excellence Manufacturing Program that is being gradually implemented across the whole organization. The ambition is to reduce hazards, standardize processes, strengthen preventative maintenance, and improve the efficiency and organization of our mills.

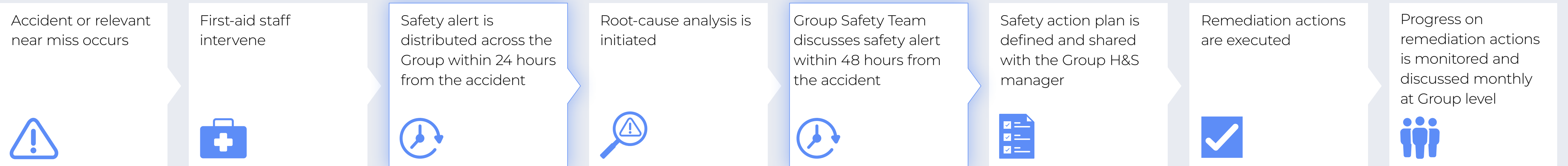
- **H&S Inspection Program**

The H&S Inspection Program directly involves mill managers, safety managers, and supervisors in safety inspections on the shop floor, according to a clear and pre-defined schedule. By involving all levels of the organization in safety inspections, RDM Group aims to strengthen “visible leadership,” and “safety ownership” – essential components of a successful health and safety culture. During 2025, we performed about 1,000 safety inspections, in addition to scheduled internal and external audits.

- **Safety improvement ideas program**

All workers are encouraged to share their own ideas to improve the safety of our operations and premises. We regularly collect improvement ideas via a variety of channels, such as H&S software, dedicated mailboxes, and safety meetings. The implementation of suggestions is monitored at local and Group level, and employees are informed of their progress.

Our accident prevention process



SAFETY CONTINUED

Safety culture

RDM Group understands the importance of a strong safety culture in promoting safe behavior. The Group promotes widespread accountability and the embedding of an accident prevention culture at all levels. This encourages collaboration between workers and management to safeguard the safety and well-being of all.

One of the pillars of the H&S system is education and training. Prior to any work activity, each employee must undergo appropriate safety training, both general and job-specific. Training is periodically updated as required by law. Regular and up-to-date training ensures employees are aware of the potential hazards associated with their work and have the knowledge and skills necessary to identify and mitigate them. In 2025, our employees attended some 11,900 hours of safety training (10,000 in 2024), equal to 6.2 hours per employee (4.67 hours per employee in 2024). External contractors must also demonstrate that they have completed relevant safety training before working with RDM Group. The Company takes the safety of external contractors seriously and they must comply with the rules and procedures laid out by RDM Group.

H&S supplier qualification tool

External contractors are often hired to work alongside RDM Group employees at our mills, mostly – but not exclusively – connected to maintenance. Each external contractor must comply with local safety requirements and RDM Group’s safety standards.

The Group operates an online H&S qualification platform for suppliers, which checks their documentation, authorizations, and certifications before they are allowed to work on-site.

In 2025, the Group extended this system to a second Italian sheeting center (Pac Service) and to our two Dutch mills. Fiskeby and Arnsberg have similar systems in place to monitor supplier compliance.

Safety results

For the employees, the positive trend in H&S results continued also in 2025, which recorded the lowest ever accident frequency rate of 1.2 and lowest severity rate of 33.3. This meant a FR reduction of 25% and a SR reduction of 60% with respect to 2024. For interim workers, FR was 1.8 (reduction of 67%) and SR was 137 (63% higher).

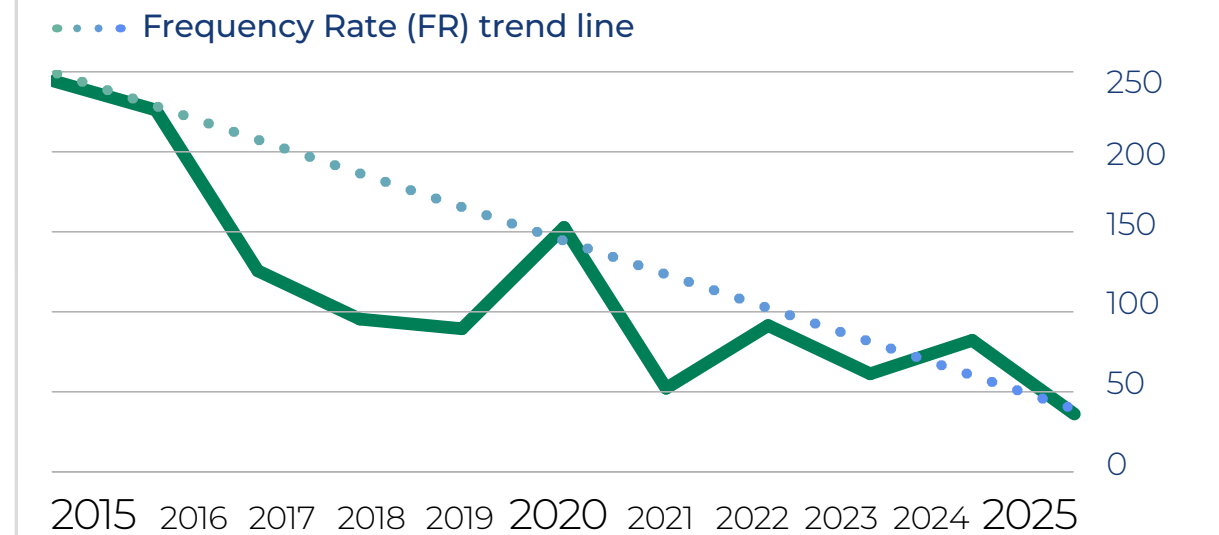
Six sites registered zero recordable injuries, compared to four sites in 2024, reinforcing the idea that daily efforts make the goal of zero injuries more achievable than ever.

These results were unfortunately accompanied by a fatal injury at Ovaro mill in May. It is standard practice to separate fatalities from H&S analytics to ensure data integrity and enable non-fatal accident statistics to be interpreted without distortion from extreme events.

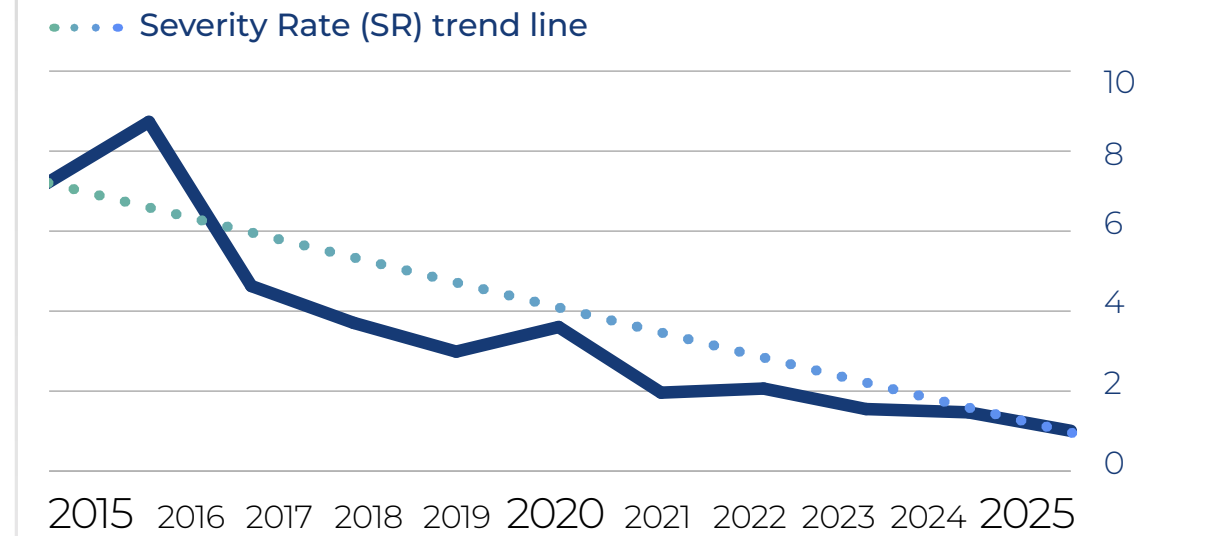
Frequency and severity of injuries: Frequency Rate and Severity Rate

RDM Group’s goal is to be a zero-accident company, with a steady decrease in accidents over time. The Group also monitors the injury rates of key external contractors involved in internal logistics activities and no recordable accidents were reported for this category of workers in 2025. An analysis of injuries in 2025 shows that 90% were related to human and behavioral factors, 5% to technical factors, and 5% to organizational factors. The analysis confirms that addressing these factors can have a significant impact on reducing the incidence of injuries in the workplace, something that we are trying to achieve through our Behavior-Based Safety protocol. Most frequent injuries in 2025 were related to procedural violation (28%), stairs (17%), and workplace environment, wrong evaluation (14%).

Frequency Rate



Severity Rate



FR = total number of recordable cases × 200,000 / hours worked.
 SR = total days lost × 200,000 / hours worked
 OSHA methodology applied to employees and interim workers.

SAFETY CONTINUED



Our people power our success. Through trust and dialogue, we build engagement that boosts resilience, sparks collaboration, and empowers everyone to contribute to sustainable performance every day.

Marita Lovera

Chief Human Resources Officer

Safety Inspection Program

One of our key KPIs for accident prevention.

The Company uses a **Safety Inspection Program** to identify, assess, and correct potential hazards in the workplace through continuous monitoring and improvement of safety conditions.

The idea behind the program is simple: regularly walk through the work environment, observe what’s happening, and identify anything that might put people at risk. Instead of waiting for accidents to happen, the program aims to catch potential hazards early and correct them before they escalate. It is based on lean manufacturing principles: GEMBA. Observe, analyze, understand, discuss, improve. It supports the cultural change toward the highest level of safety practices.

Daily workplace checks are reinforced with formal monthly safety surveys undertaken by supervisors and managers.

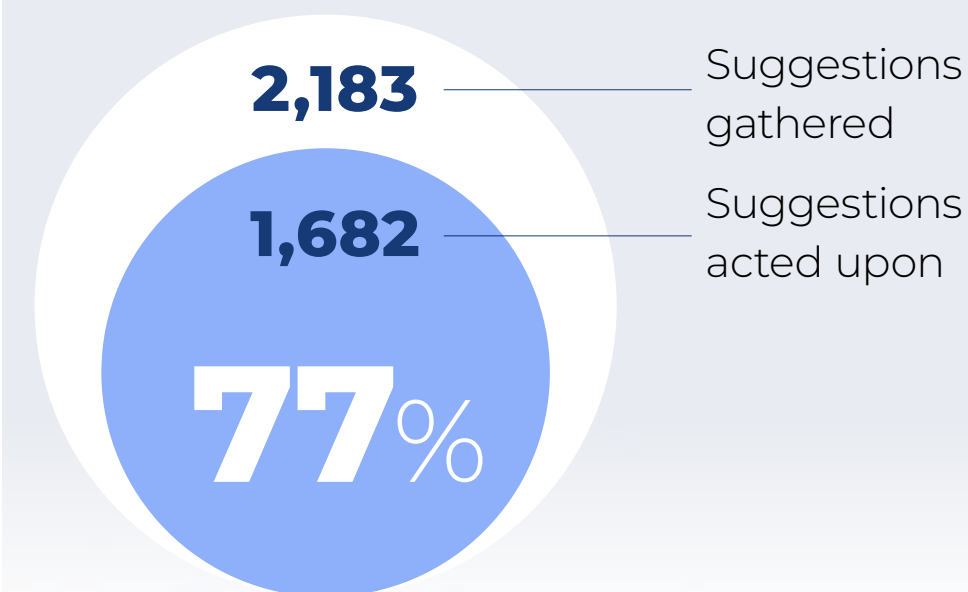
An average of more than 80 safety inspections were performed at each mill in 2025; an active response from employees that exceeded initial targets.

Safety improvement ideas

We encourage our employees to suggest ideas for improving safety in the workplace. Their proposals are collated with others coming from the safety inspection program, and from internal and external auditors. They are then collectively analyzed for their potential impact on safety, efficiency, and compliance.

Good ideas are assigned a priority level based on the severity of the risk and the urgency of intervention. From there, we implement the appropriate corrective or preventative actions, monitor their progress, and verify their effectiveness once completed. This systematic approach ensures that all improvement opportunities – big or small – are properly managed and contribute to creating a safer and more proactive workplace environment.

In 2025, 2,183 suggestions were gathered, of which 1,682 (or 77% of the total) were acted upon during the year, which is a significant achievement.



Employees are encouraged to suggest safety improvement ideas

SAFETY CONTINUED

Health and safety communication campaign

In 2025, in addition to awareness campaigns targeting specific issues and risks, we also launched an awareness campaign based on our 10 Golden Safety Rules, emphasizing their importance and explaining their meanings in detail.

The 10 Golden Safety Rules

- 1 Ensure compliance
- 2 Keep a clean and tidy workspace
- 3 Do not remove or bypass safety devices
- 4 Mind moving equipment
- 5 Control "isolation" effectiveness
- 6 Obtain authorizations
- 7 Mind lifted loads
- 8 Safe operation of vehicles
- 9 Be fit to work
- 10 Assess the hazards and risks

Health and well-being

RDM Group promotes the health and well-being of its employees by providing healthcare monitoring and private insurance cover, flu vaccinations, and a remote working policy for employees who can work off-site. Where possible, the Company allows flexible working hours to accommodate personal schedules and support the work-life balance of its employees. In 2025, the Group continued its campaign to promote healthy nutrition and lifestyles by providing free drinks and fresh fruit at most of its locations. We also officially issued a new no-smoking policy that identifies designated smoking areas according to more strict criteria, including minimum distance from building entrances. This policy applies to all our locations, including offices.

The Group seeks to ensure that the workforce is fit to perform its tasks by improving safety conditions and promoting healthcare services. We are working to strengthen our well-being program with the aim of improving employees' health, productivity, and overall job satisfaction.



📍 Eska, Netherlands

People development and diversity

At the heart of our sustainability strategy lies a strong commitment to empowering our people and fostering an inclusive culture.

Training

To strengthen the transfer of skills and know-how, we have added internal learning pathways to our existing training courses provided by external experts. This will help ensure that the Company's expertise and values are passed on within the Group.

The Group continuously updates employees' skills maps to support their career development through specific training plans. This system is complementary to our performance appraisal process, which remains a key tool for identifying areas for professional growth and helps us align internal training efforts with evolving business needs.

The RDM Academy remained active in 2025, thanks to the dedication of our professionals, who imparted courses on sustainability, innovation, finance, paper-making techniques, and interpersonal communication and marketing for sales and customer service (new in 2025).

New hires receive courses on business ethics and all employees attend courses whenever a new edition of our Code of Ethics is released. This dedication ensures that all RDM Group employees understand it and the need to prevent all forms of clientelism, harassment, and abuse.

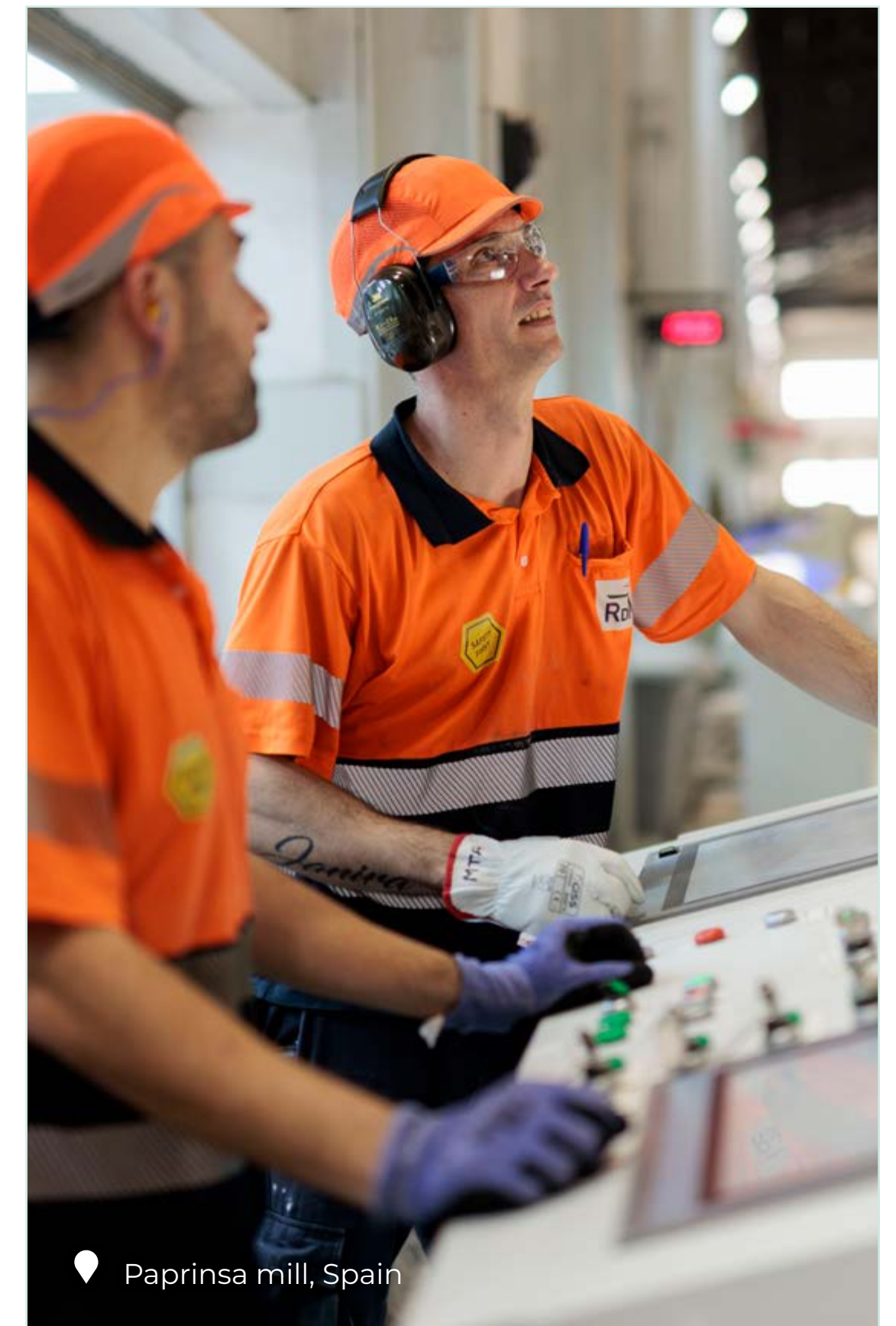
Average training hours 2025



Average training hours 2025 by employee category



In 2025, the Group introduced a Group-wide cybersecurity training program for all employees with a corporate email address, aimed at enhancing awareness and responsible behavior in information security.



Papirinsa mill, Spain

PEOPLE DEVELOPMENT AND DIVERSITY CONTINUED

Diversity and equal opportunities

Diversity, Equity, and Inclusion (DE&I) remain central to our values, with policies that guarantee equal opportunities and zero tolerance for discrimination across gender, age, disability, LGBTQ+, and ethnic backgrounds. Our workforce is increasingly global and multicultural, with 70% of employees based outside Italy, and we continue to advance female participation in the workforce, moving from 9.5% in 2020 to 12.2% in 2025. This is a rise of 28%, ahead of schedule for our target of a 30% increase by 2030. These initiatives are aligned with the UN Sustainable Development Goals, particularly SDG 5 (Gender Equality) and SDG 8 (Decent Work and Economic Growth), and are supported by transparent performance evaluations that integrate sustainability objectives. Through these actions, we aim to create a workplace where every individual can thrive and contribute to long-term value creation for all stakeholders.

Milan headquarters

**Employee engagement**

RDM Group keeps employees informed of its long- and short-term goals and activities to foster a strong sense of belonging. This approach to internal communications was key in 2025 as we underwent the closure of the Barcelona plant that impacted the organization and its employees.

The Group has a bi-monthly “MeetUp” newsletter that is published in six languages and distributed either digitally or in print. An intranet portal, displays, and bulletin boards also keep employees up-to-date.

At least once a year, top management organizes “MeetUp Live” sessions where the Group CEO and other managers discuss results, trends, and initiatives, and take questions from employees. Leadership events are also organized to cultivate a shared vision for the Company. These occasions provide opportunities for networking, exchanging knowledge, and fostering a collaborative atmosphere.

RDM Group conducts an employee engagement survey every year. The survey screens four dimensions: belonging, commitment, advocacy, and trust. Increasing the employee advocacy rate is a key measure of our engagement profile, and one of RDM Group’s eight long-term sustainability goals.

Overall, the 2025 survey results show a mix of encouraging feedback, as well as areas for improvement.

“Commitment” scored a healthy level of 4.1, while the return rate increased significantly to 51% compared with 44% in 2024.

However, the advocacy rate fell slightly to 3.48 in 2025, compared with 3.79 in 2024.

We believe that the current challenging market conditions affecting our industry, the consequent commercial standstills, as well as mill closures in 2024 and 2025 (Blendecques and Barcelona), contributed to reducing the level of employee advocacy.

In 2026, we are addressing these concerns in order to recover the advocacy levels of previous years to deliver our 2030 target of 4.5.

Recognition and employee engagement initiatives

To foster engagement and celebrate individual achievements, RDM Group ran two recognition programs in 2025: We Are Proud of You and Own it! Espresso. The first was a monthly event that celebrated individual employees at different locations via video screens featuring photos and short sentences of appreciation. Own it! Espresso is a publication that highlights individual employee contributions to efficiency improvements and cost-saving initiatives, with case studies and photographs shared via email and internal communication channels. These recognition initiatives are managed jointly by the HR and communication teams, with input from local sites.

[Read more about Own it! on pages 10 and 79](#)

Santa Giustina, Italy



PEOPLE DEVELOPMENT AND DIVERSITY CONTINUED



Creative Contest 2025

Our Group-wide creative initiative set out to connect employees' families with our mission and wider sustainability issues.

We're always seeking to engage with employees and their families to encourage discussions about sustainability topics in the home. This strengthens the bond with the Company's primary mission and also drives education in the early years.

In 2025, our Group Creative Contest invited employees' children and teenagers aged four to 18 to make creative artworks using recycled materials, with prizes for different age groups at both the mill and Group level.

The theme was in line with the United Nations' International Year of Glaciers' Preservation, and entrants were encouraged to express their vision of glacier protection.

By encouraging creativity and environmental awareness from an early age, the initiative strengthens the Group's commitment to sustainability, education, and social responsibility, while fostering a shared culture of care for people and the planet.



Some of the competition entries – and two of the entrants!



PEOPLE DEVELOPMENT AND DIVERSITY CONTINUED

Performance management

To promote a dynamic and meritocratic work environment, RDM Group has adopted a performance management system that allows employees' performance to be monitored in a consistent and measurable manner. The system is based on a combination of technologies and methodologies designed to ensure that all personnel in the organization are on track and contributing to the Company's strategic goals.

In 2023, the Group introduced a new digital platform to improve performance feedback and manage the professional development of top and middle management and white-collar employees. The platform has now been implemented at all mills except Fiskeby and Arnsberg. The next steps will be to gradually extend this system to all employees, including blue-collar workers. In addition, in 2025 the Group made progress on a succession plan for all Group entities, identifying key organizational roles and positions involved.

Remuneration (fixed and variable) for management and white-collar employees is based on performance assessments. Top management qualify for incentive schemes spanning multiple years to support the long-term development of the Group. Remuneration is also aligned with long-term sustainability goals. For example, since 2022, the variable remuneration of RDM Group's management has been tied to progress in three KPIs specified in the Company's Sustainability-Linked Bond (carbon intensity, percentage of waste sent for recovery, and wastewater discharge intensity). Implementation of the Group's sustainability strategy is also considered in performance evaluations and bonus schemes for the CEO and other top managers, so that bonuses are aligned with the long-term improvement of the environmental performance of the entire Group.

Equal opportunities

At RDM Group, fairness and respect are fundamental values deeply rooted in the Company. The Group prioritizes the dignity and rights of employees by providing employment opportunities and fair working conditions. The Group is committed to promoting equal opportunities and non-discrimination in all aspects of its operations, including hiring, development, and employee management.

The Group recognizes that personal characteristics such as nationality, gender, age, religion, and other factors should never be used as a basis for discrimination. Our Human Rights policy enshrines our commitment to identify, assess, prevent, and mitigate potential violations of such principles within the Company and throughout our value chain.

With the aim of increasing awareness of diversity, equity, and inclusion, the Group implemented a communication campaign including a dedicated video explaining our values in an accessible way, which was shown on monitors across all Group locations.

The Group has appointed a diversity, equality, and inclusion manager to oversee initiatives. We also seek to promote diversity and inclusion when sourcing external services. For example, the catering services for our headquarters in Milan are provided by organizations that employ people at risk of exclusion. In 2025, we promoted these principles across all locations to favor suppliers that hire people with disabilities, whenever possible and depending on the services provided.

RDM Group strives for a transparent dialogue with trade union representatives and adopts, where applicable, national collective bargaining agreements. For employees who are not covered by such agreements, individual agreements or local bargaining agreements are applied.

RDM Group is present in countries known to be at low risk of human rights violations, which allows us to operate within the framework of the United Nations Universal Declaration of Human Rights and the conventions of the International Labor Organization. In 2025, no cases of discrimination or harm to personal dignity and rights involving RDM Group's employees or interim workers were brought to the Company's attention.

Governance

68	Corporate governance
71	Apollo and RDM Group
73	Business integrity
75	Risks and opportunities
80	Management systems
82	Memberships



Travelling to the Group's Paprinsa mill in Mollerussa from Barcelona, you pass the spectacular peaks of the Montserrat mountain range. Located in water-stressed Catalonia, our Paprinsa mill stands out for its strong sustainability focus, combining circular production with best-in-class water efficiency to minimize freshwater use and protect a resource that is critically scarce in the region.

Corporate governance

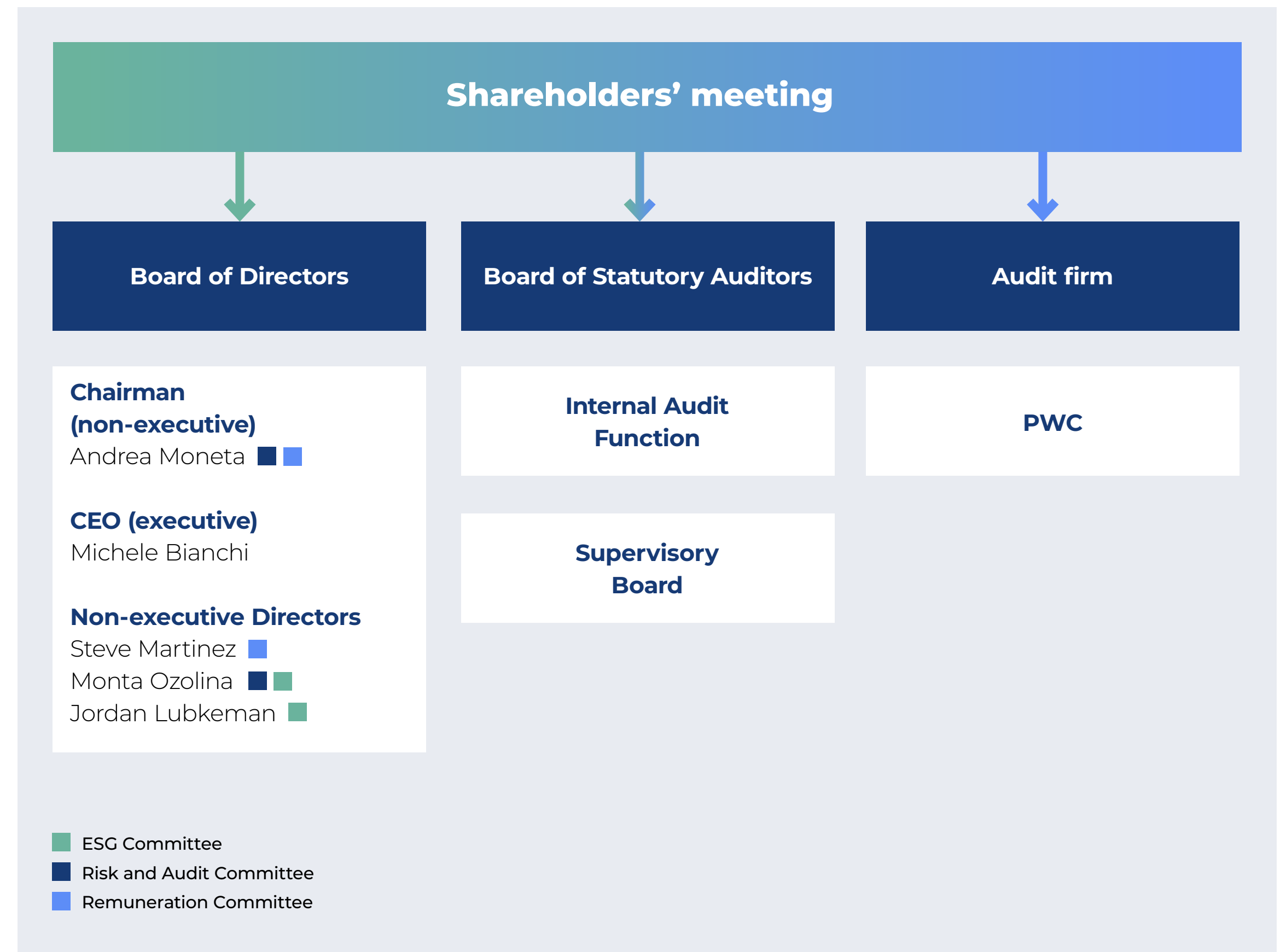
Our Corporate Governance system ensures the effective management of business activities to create value for all stakeholders.

RDM Group’s governance structure adheres to the traditional administration and control model, with a Board of Directors and a Board of Statutory Auditors appointed by the Shareholders’ Meeting.

The Board of Directors has members from diverse managerial and professional backgrounds, in accordance with the demand of shareholders for diversity in terms of gender, age, and geographical background. The Board includes the president, one executive director (CEO), and three non-executive directors. As RDM Group is privately owned, none of the Board members is independent. RDM Group adheres to the Corporate Governance Code of the Italian Stock Exchange, a best practice that imposes a self-assessment of Board members on matters regarding its size, composition, functioning, and overview of the Company’s management and impacts.

The Board of Directors is appointed for three financial years running until the Shareholders’ Meeting called to approve Financial Statements for the year as at 31 December.

Three committees – the ESG Committee, the Risk and Audit Committee, and the Remuneration Committee – assist the Board of Directors in fulfilling its responsibilities. Their members are appointed, and can be dismissed, by the Board. Each committee meets quarterly with the management teams in charge of each committee function. Communication channels have been established between management and the committees, and between the committees themselves, to keep the Board of Directors informed of all relevant matters. The Board of Directors discusses reports submitted by the three committees at its meetings twice a year. The Board of Directors and its committees can convene extraordinary meetings when necessary.



CORPORATE GOVERNANCE CONTINUED

■ ESG Committee

This committee advises the Board of Directors on all aspects of the Company's sustainability strategy and issues and supports the decision-making processes of the Board. It proposes objectives, targets, and policies, and analyzes ESG risks and their potential impact on the Group, as well as business opportunities. It also monitors the implementation of sustainability KPIs and benchmarks them against international best practice. It keeps abreast of all relevant regulation, external scenarios, and specific sector dynamics. The committee liaises with the Group's Sustainability and Enterprise Risk Management function and with the Risk and Audit Committee. More generally, it oversees the integration of sustainability into management decision-making and operations.

The ESG Committee reviews the Sustainability Report, including the list of material topics, prior to its submission to the Board of Directors for final approval.

■ Risk and Audit Committee

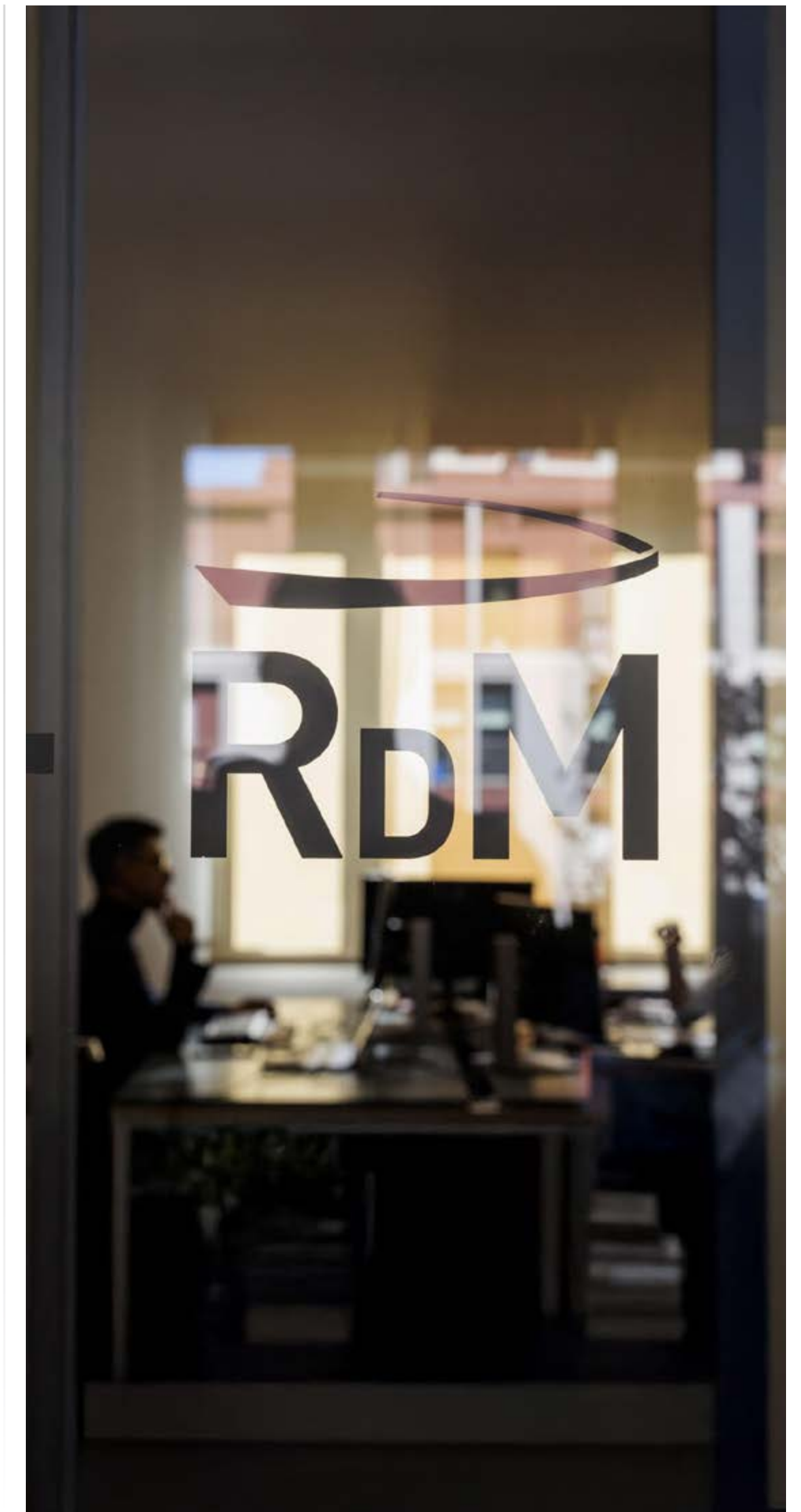
This committee is responsible for ensuring sound and efficient management across the Group and, where possible, the identification and prevention of financial and operational risks and fraud against the Company. It oversees the Company's internal control systems to ensure procedures are in place to provide sound management, and insofar as is possible, identify and avoid financial and operational risks.

Responsibilities of the Internal Audit Committee include:

- (a) Assessing the adequacy of internal control systems and the working plan drawn up by the head of the Internal Audit Department
- (b) Analyzing reports from the Internal Audit Department
- (c) Assessing the adequacy of the risk assessment framework
- (d) Reporting on the adequacy of internal control systems and internal risk management policies to the Board of Directors at least every six months, coinciding with the approval of the annual and interim reports
- (e) Performing any other duties assigned by the Board, such as liaising with the independent auditors
- (f) Assisting the Board of Directors in performing the Board's duties in relation to internal control.

■ Remuneration Committee

The committee advises the Board on the remuneration of directors, including those holding special offices and top management positions within the Company. It is also responsible for the succession plan for the chief executive officer, top management, and other executive directors. The main task of the Remuneration Committee is to submit recommendations to the Board of Directors on the fixed and variable remuneration of the executive directors and those holding specific positions. This includes setting the criteria for determining the fixed and variable parts of remuneration packages. The Committee can propose specific economic and financial Group objectives, as well as individual performance goals, as part of the variable component. The Committee also works to strike a balance between the fixed and variable components of remuneration, considering the Company's performance objectives, risk management policy, and the sector in which the Company operates. The Remuneration Committee regularly assesses the adequacy, overall consistency, and actual application of the general policy adopted for the remuneration of executive directors, those holding special offices, and key executives.



CORPORATE GOVERNANCE CONTINUED

Leadership

In addition to the Board committees, RDM Group has established a strong internal governance structure to review business operations and address strategic matters. The Executive Leadership Team (ELT) meets monthly to review the implementation of strategy, examine operational plans, discuss the development of new projects, and monitor ESG results. It is composed of key corporate heads of functions. Should it be necessary, the ELT meets on a more frequent basis to address specific matters. In addition, the Group has different networks to manage operational effectiveness and Group-wide functions – for example, Safety, Energy, and Customer Technical Service, which play a coordinating role across different plants and countries. These networks assist the flow of information and best practices between locations and also help to identify challenges. In 2024, the governance structure of two networks – the Quality Network Committee and the Environmental Network Committee – was strengthened to bring about a more robust and agile way of addressing quality and environmental considerations. Both networks now have streamlined communication channels to foster collaborative initiatives and continuous improvement.

RDM Group's Leadership Management Team

From left to right:

Gianluca Scaglioni
Chief Operating Officer

Andrea Bettinelli
Chief Strategy and M&A Officer

Simone Montanari
Chief Financial Officer

Krzysztof Krajewski
Chief Sustainability and Innovation Officer

Michele Bianchi
CEO

Pierre Yves Corbière
Chief Commercial Officer

Marita Lovera
Chief Human Resources Officer



SPOTLIGHT

Apollo and RDM Group

A sustainability partnership

Building true sustainability is a journey of continuous progress and learning. For RDM Group, the support and guidance of Apollo has been particularly valuable in terms of refining targets, gaining insights from the wider Apollo portfolio, and maintaining momentum.

When Apollo Funds became the majority shareholder of RDM Group in 2021, the Group was already on the road to sustainability.

Eight key performance indicators (KPIs) were in place to track sustainability progress and it had embarked on a wide-ranging program to boost environmental performance and make social and governance improvements as part of long-term strategy.

As a global alternative asset manager with nearly \$70 billion of assets under management in its private equity business, Apollo brought the ability to put the Group's sustainability drive into a global context, drawing upon the insights of more than 190 portfolio companies. It was also able to sharpen the focus on three of the Company's KPIs – around carbon

intensity, wastewater discharge, and waste sent for recovery – which became part of a sustainability-linked bond (SLB) that ensured strong alignment between financial and sustainability performance. After four years of continuous engagement and partnership with Apollo – and five years on from RDM Group's initial work – the Company has achieved its 2025 targets for all three of these KPIs.

“

Apollo brought the ability to put the Group's sustainability drive into a global context, drawing upon the insights of more than 190 portfolio companies.

APOLLO



SPOTLIGHT CONTINUED

Refining targets

Apollo's first step was to evaluate the three SLB-linked KPIs with a third party. Apollo used the Sustainalytics low-carbon transition platform from market data provider Morningstar, a best-in-class environmental, social, and governance (ESG) verification platform, to measure not only the Company's ambitions, but also alignment with external standards and the validity of its current action plan. "That showed [that the targets] were ambitious and we worked to understand how [RDM Group] would achieve them, putting rigor around the planning," says Apollo Principal Jordan Lubkeman. "A lot of companies get to the 'what,' but it's really the 'how' that counts."

The three SLB-linked KPIs are a critical component of RDM Group's sustainability program as they determine the bond's interest rate and, consequently, its cost. Meeting these three targets ensures the underlying interest rate will not rise, keeping financing costs low and the sustainability strategy on track. But they are only part of a holistic sustainability strategy. Apollo's Responsible and Sustainable Operations (RSO) team, part of Apollo's Portfolio Performance Solutions group, in partnership with investment teams, engages with, and provides technical expertise to, portfolio companies such as RDM Group to create value. The RSO team helps them identify and execute on opportunities that can drive commercial excellence, maximize operational efficiencies, improve safety and employee engagement, and encourage resilient supply chains, among other initiatives.

Sharing knowledge

Sharing knowledge across businesses in the Apollo portfolio can help to enhance outcomes for portfolio companies. Apollo's RSO team has established programs and platforms that unite sustainability leaders across the Apollo portfolio, fostering collaboration, best-practice exchange, and resource sharing – and RDM Group has been an active participant in this programming. At Apollo's 2024 Responsible & Sustainable Portfolio Conference, the Group received the External Reporting Award for its annual Sustainability Report, which was also showcased as a best-practice example for the broader portfolio. In addition, RDM Group has presented its product innovation and commercial strategy to the Apollo portfolio community and has leveraged the Apollo network to engage with peer sustainability leaders on knowledge-sharing initiatives.

"We have a bird's-eye view of sustainability efforts across the portfolio, which enables us to convene a network of leaders from diverse companies and jurisdictions, and equip them with the tools and resources to collaborate effectively," says Apollo's Yardley Peresman, Principal, Responsible & Sustainable Operations. "RDM Group has been an active participant in this network, offering guidance and insight to other companies across the portfolio."

Maintaining momentum

At RDM Group, Krzysztof Krajewski, Chief Innovation and Sustainability Officer, welcomes the injection of energy that Apollo brings. "What I've found exciting is the way Apollo stimulates the discussion and motivates us in a very positive way," he says. "The Apollo way is to embrace our ideas and support them, not by telling us what to do but by asking what help we need."

The partnership is maintained by quarterly meetings of a joint board-level Apollo/RDM Group Impact & ESG committee, which advises on procurement strategy, operational efficiencies, partnerships with other sustainability leaders, and budgeting for capital expenditure across the Group's eight packaging mills and four sheeting centers in Europe and beyond.

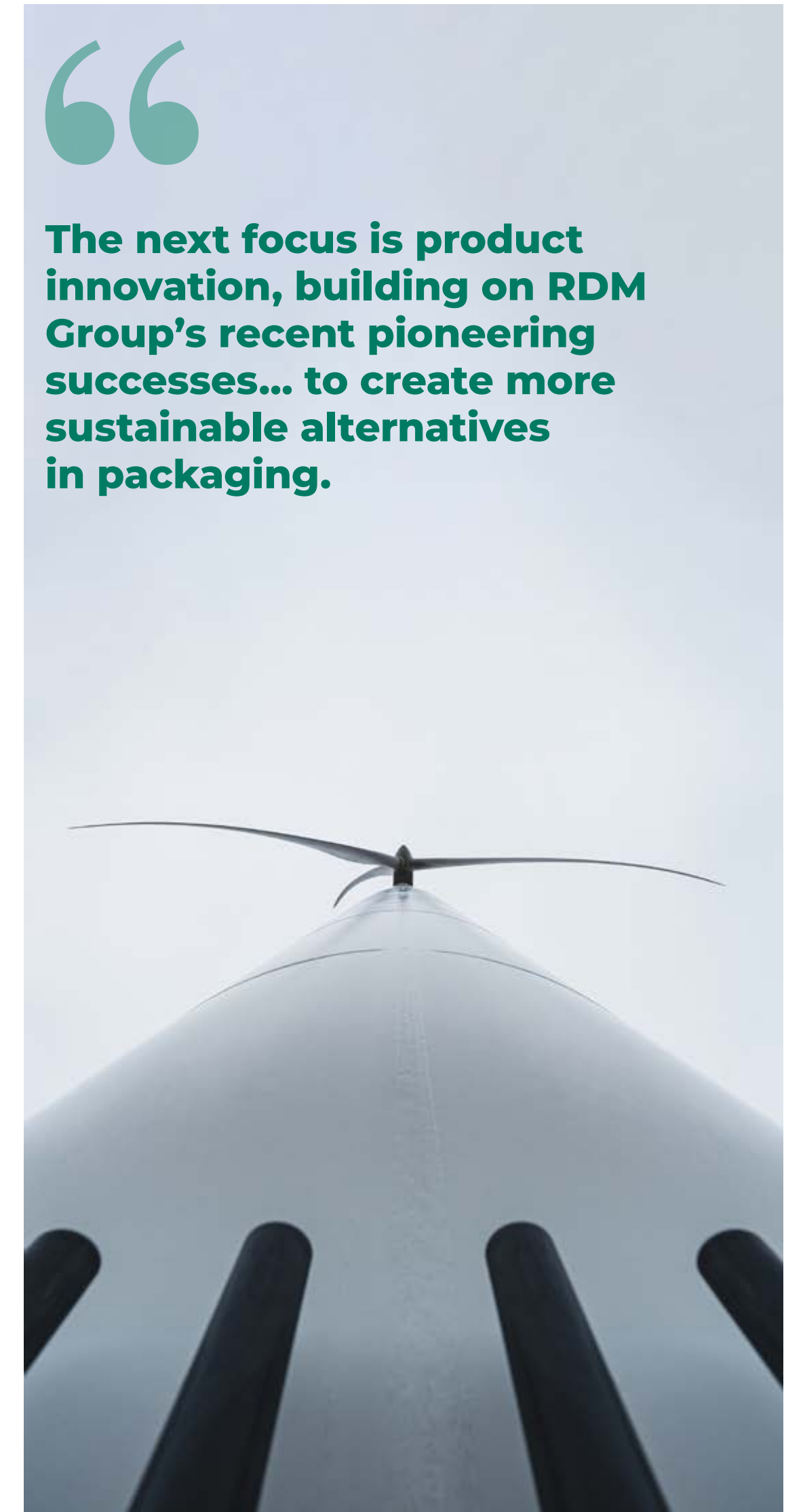
The appreciation is mutual. Of RDM Group achieving its three SLB-linked KPIs in 2025, Lubkeman says: "All credit to the management team. We've provided resources and guidance around the edges, but they have performed to a high level and delivered – RDM Group is a strong example within the portfolio for achieving its sustainability goals."

Lubkeman says the next focus for Apollo is product innovation, building on RDM Group's recent pioneering successes, such as the fully recyclable Vincicoat Ecolaminat and polyethylene-coated Multiboard, to create more sustainable alternatives in packaging.

With Apollo's backing, RDM Group's sustainability strategy has been a resounding success. The stage is set for more achievements between now and 2030.



The next focus is product innovation, building on RDM Group's recent pioneering successes... to create more sustainable alternatives in packaging.



Business integrity

The guiding force behind RDM Group's actions is an unwavering commitment to business integrity.

The Company's decision-making process is rooted in a deep sense of responsibility – a principle that guides daily activities. The Company's Code of Ethics, anti-corruption rules, and other tools ensure the effective and transparent management of business integrity.

Code of Ethics

The Code of Ethics establishes the values, principles, and rules of conduct for the Group. Responsibility and compliance are paramount for anyone representing RDM Group in any capacity. The Supervisory Board, with the support of the Group's Internal Audit function, is responsible for verifying compliance with the Code of Ethics throughout the Company. Employees and interim workers must adhere to the Code and report any violations, or suspected violations, using the channels established by the Supervisory Board's whistleblowing procedure. RDM Group periodically reviews and updates its Code of Ethics. The most recent review in 2023 reinforced the guidance on diversity and inclusion and emphasized the Group's zero tolerance of any form of harassment. The Group prioritizes respectful working conditions for all employees. Training sessions are conducted for employees and the Board of Directors after each new update of the Code.

The Code of Ethics is an integral part of the Organization, Management, and Control Model of RDM Group. The Model sets out the general principles and values for all those who work on behalf of the Company. It spells out the organizational, management, and control measures adopted by the Group to prevent the perpetration of certain offenses expressly stipulated in Italian Legislative Decree 231, which came into force in 2001. For example, the Model includes rules, principles of conduct, and a system of sanctions for environmental, occupational health and safety, and corruption offenses. The Group's Supervisory Board is responsible for continuously monitoring strict adherence to the Model, which is updated when new crimes are introduced into the Italian Legislative Decree No. 231/01, or when there are changes to the corporate structure. The Model has been adopted by every Italian company of the Group and is implemented throughout the Group's foreign subsidiaries. Each legal entity in the Group must comply with the general principles of conduct and compliance defined by the parent company.

Conflicts of interest

Managing conflicts of interest effectively is central to maintaining ethical conduct and transparency, and for safeguarding the Company's integrity. Employees and Board members must avoid any activity that might create a potential conflict between personal and corporate interests or hinder a person's ability to make impartial and objective decisions on behalf of RDM Group. Furthermore, employees and Board members must promptly inform their immediate superior and/or the Supervisory Body of any possible, actual, or potential conflicts of interest, including any that are economic, personal, and/or family related. This obligation is explicitly stated in the Group's Code of Ethics and applies to all employees and members of the Board. To this end, an assessment of related-party transactions is carried out every year. In 2025, no related-party transactions qualified as highly significant, according to the provisions laid out by the Group.

BUSINESS INTEGRITY CONTINUED

Anti-Corruption

RDM Group has an Anti-Corruption Code to manage relations with public administrations and third parties. The Code outlines the general principles, rules of conduct, controls, and prohibited actions. Its purpose is to prevent corruption and fraud. The Anti-Corruption Code was updated and approved in 2023 by the Board of Directors and has been adopted by all RDM Group legal entities. The Group began offering anti-corruption training to small groups of employees in 2024 and this continued in 2025. Like the Code of Ethics, the Anti-Corruption Code is part of the Organization, Management, and Control Model.

A responsible taxpayer

RDM Group complies with national and international laws and regulations regarding tax. It fulfills all requirements of fiscal authorities and establishes transparent relations with public administrations based on collaboration and mutual trust. The locations of RDM Group operations are chosen based on business strategy and needs, and are not influenced by local tax regimes. The Group has an internal control system for managing tax risks in accordance with the international standards endorsed by the OECD and the tax authorities of the countries in which the Group operates. By upholding responsible tax practices, RDM Group actively contributes to the economic stability and growth of the regions in which it operates, nurturing a trustworthy relationship with both tax authorities and stakeholders.

Human rights

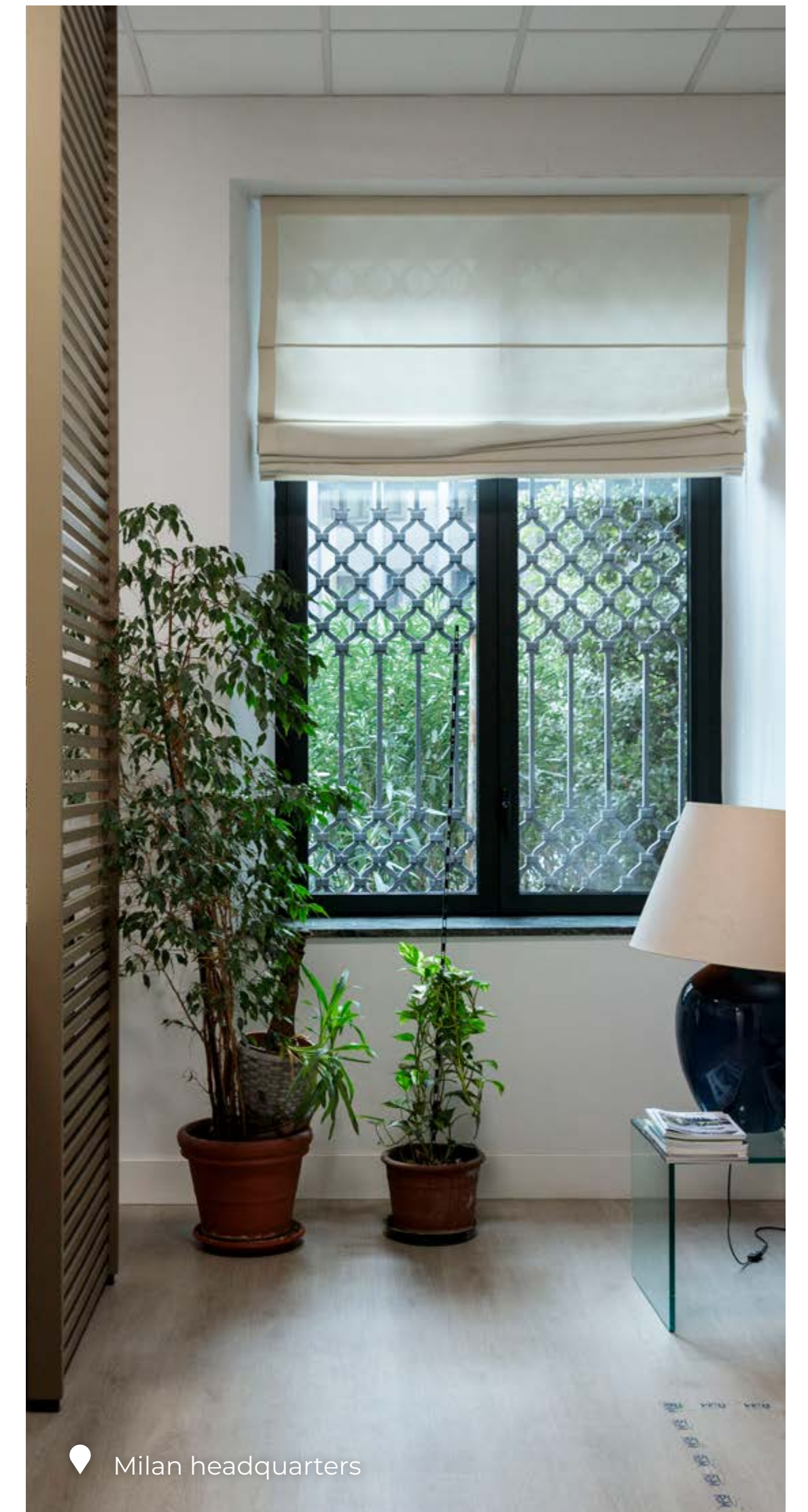
Developing and ensuring sound business practices across the Group supply chain is of utmost importance. Most of our suppliers are in countries that are considered at low risk of human rights violations. When it comes to the purchase of virgin market pulp, the FSC® standard provides an additional guarantee that human rights and indigenous peoples' rights are respected. Integrity in business conduct is a prerequisite for managing relations with suppliers, which are required to comply with RDM Group's Code of Ethics, including the respect of human rights. Where applicable, the Company always secures national collective bargaining agreements to provide appropriate working standards and conditions. The Group has never received any reports or been made aware of any violations of human or workers' rights by suppliers or collaborators working with the Group, indicating that the safeguards contained in RDM Group's Code of Ethics appear to be effective. In 2025, the Group continued to train its first- and second-line managers in human rights and cultural diversity policies.

Antitrust program

RDM Group has adopted an Antitrust Compliance Program to prevent the potential risk of violations of regulations and to ensure a prompt reaction should a critical situation occur. The role of Antitrust Compliance Officer has been assigned to the current Group head of Legal and Corporate Affairs. As part of its approach to fair competition, RDM Group ensures all salespeople receive appropriate training on antitrust matters. An organization-wide training program launched in 2024 continued in 2025.

Grievance mechanisms

In addition to having an open-door policy, whereby employees can raise concerns with their immediate supervisor in an informal setting, RDM Group has a whistleblowing mechanism to facilitate the reporting of any violation of the Group's Code of Ethics or the Organization, Management, and Control Model, or any other critical concerns. The Group whistleblowing procedure complies with Italian Legislative Decree No.24/23, which adopts new EU rules that mandate specific internal reporting channels, prohibit retaliation, and establish a disciplinary system. RDM Group's whistleblowing system has a secure and confidential web-based reporting channel that is managed by a specialized third party. It ensures that the whistleblower is protected against retaliation and treats the reported information as confidential. Reports are analyzed promptly for violations of Company policies. In 2025, only one report was sent to the Supervisory Board via the channels provided by this system. Following a review, it was dismissed as lacking in evidence. There were no reported cases of corruption; non-compliance with laws, regulations, or standards on business ethics, antitrust, or environment; discrimination; violations of the Code of Ethics; legal actions for anti-competitive behavior; or monopoly practices during this period. Critical concerns are brought to the attention of top management and the Board of Directors through channels other than whistleblowing. These channels include, but are not limited to: meetings of the Board of Directors committees for all matters concerning their responsibilities; periodic meetings that involve mill management and corporate heads of functions; and informative sessions with auditors.



📍 Milan headquarters

Risks and opportunities

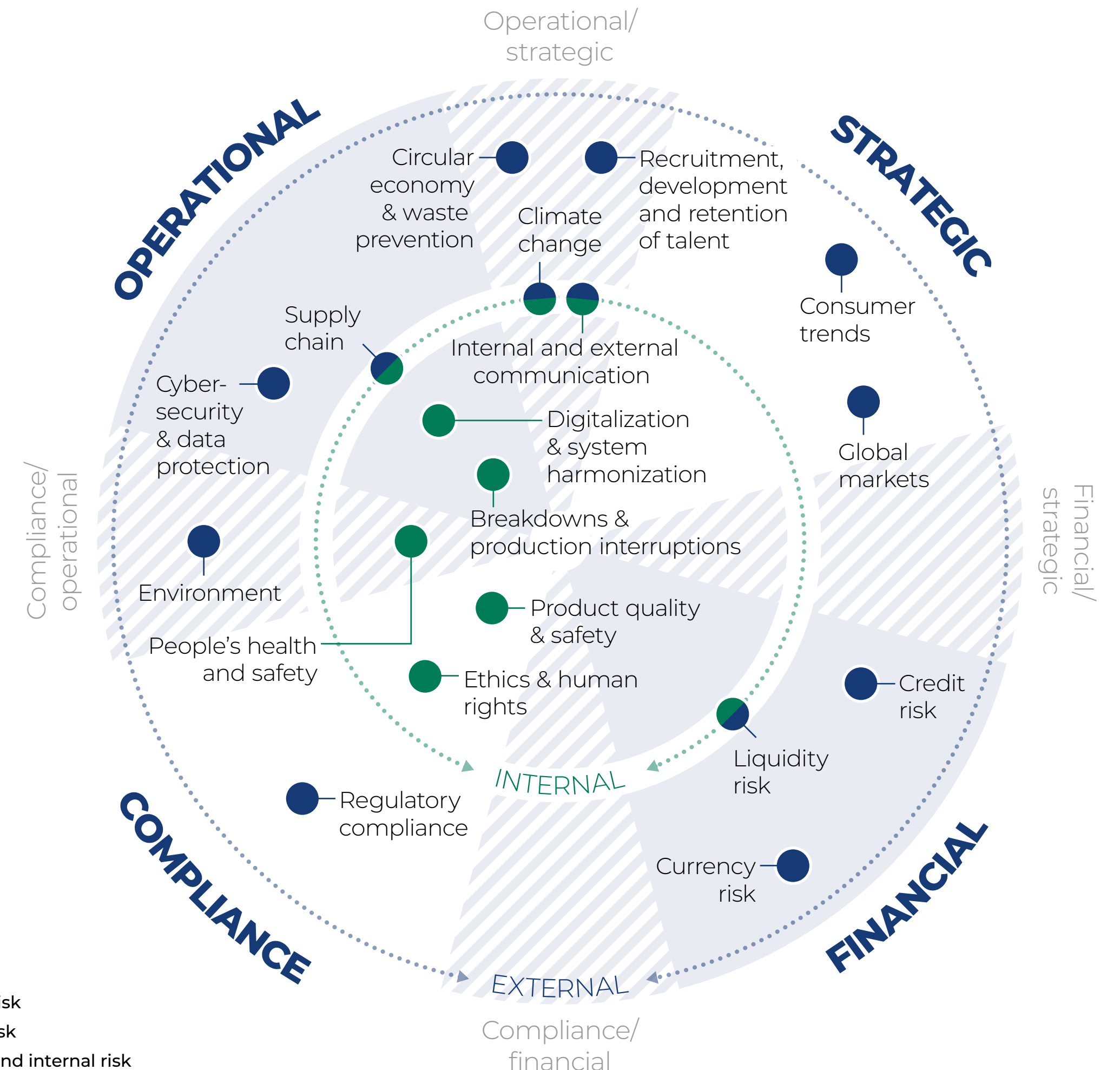
The Company's day-to-day operations expose RDM Group to various types of risks and opportunities that might impact its operations and financial position. Risk management is embedded in our long-term business plan and is a crucial driver of business.

RDM Group's integrated approach to risk management is front and center of our leadership team's attention.

The risk management process contributes to informed decision-making, consistent governance, and a thorough understanding of risks, compliance requirements, and corporate values. It plays a central role in aligning day-to-day management with the corporate objectives set by the Board of Directors. RDM Group has implemented an enterprise risk management (ERM) model inspired by international best practices. It involves the entire corporate organization and governance bodies and aims to optimize the identification, measurement, management, and monitoring of Company risks. It is integrated into decision-making processes and classifies risks into four categories: strategic, operational, compliance, and financial.

Key risks and trends

RDM Group assesses risks according to their likelihood, potential impact, and management readiness. Taken together, they determine overall risk exposure and help prioritize the most critical risks. In 2024, RDM Group advanced its risk management process to ensure alignment of its risk profile with its Strategic Plan. Additionally, the Group has developed a Risk Appetite Framework that enables it to operate within controlled risk boundaries. Risk assessments are presented to the Risk and Audit Committee and to top management. The main Company-specific risks are outlined in the next pages, but the list is necessarily incomplete. Additional risks and uncertainties might emerge and impact the organization. In 2025, we updated the risk map to reflect a focus on preventing all packaging material waste, rather than solely targeting plastic.



RISKS AND OPPORTUNITIES CONTINUED

Global markets

While our interconnected global economy provides great opportunities for business, it also brings regulatory and geopolitical risks. The Group's operations, and particularly its energy supplies, are vulnerable to political instability or conflict in certain countries, which might lead to higher energy costs. This in turn could affect production costs, logistics, or cause demand for cartonboard to contract. In addition, increased competition in the European market might impact the Company's market share, especially in the WLC business area.

RDM Group monitors evolving global market dynamics, proactively assessing and mitigating potential adverse impacts.

Consumer trends

The cartonboard industry is influenced by evolving consumer preferences and trends, which are themselves sensitive to geopolitical instability and inflation. Failure to anticipate and respond to these changes could result in reduced demand for RDM Group products, leading to financial losses. This was the case in 2023 and 2024, when changing consumer preferences impacted the cartonboard industry and was one of several factors that led to a contraction in demand, particularly in the WLC business area.

A new trend that emerged in 2025 was a gradual increase in demand for recycled materials, which prompted RDM Group to launch an external communication campaign extolling the benefits of WLC products in 2026.

Supply chain

To manage price volatility and guarantee the availability of raw materials, RDM Group diversifies the geographical origin of supplies and contractual framework. Wherever possible, the Group sources raw materials locally to reduce the environmental impact and mitigate risks associated with transportation. In the distribution of final products, RDM Group relies on a multi-mill strategy. With this approach, delivery can be guaranteed by several mills achieving flexibility in both manufacturing and logistics.

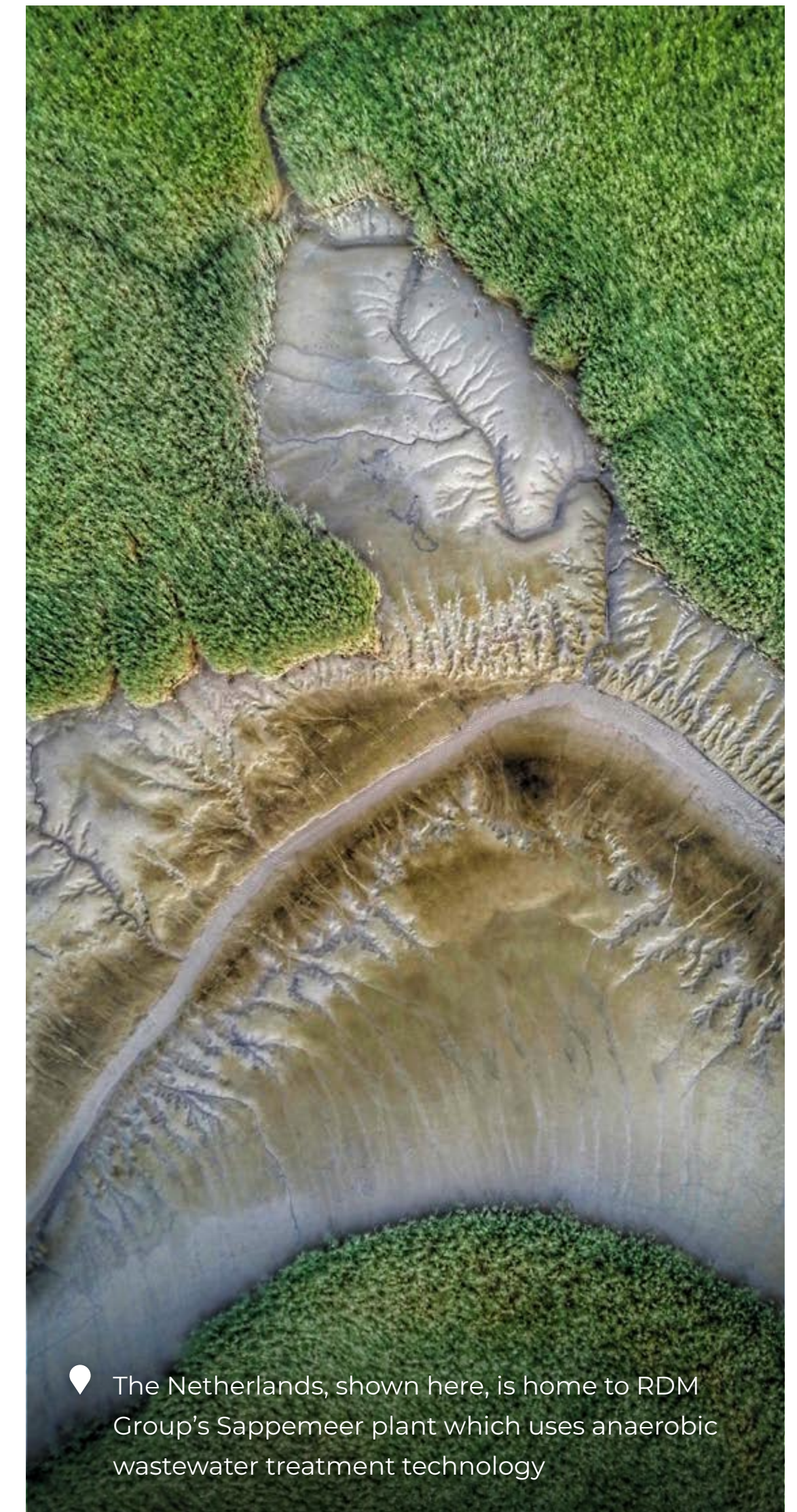
An example came with the 2025 closure of the Barcelona mill, which provided both a challenge and a success for the multi-mill approach. Our Paprinsa mill stepped up the quality of its products to meet customer requirements.

To manage the risk of sourcing virgin fibers from potentially unsustainable sources, the Group relies on internationally recognized chain-of-custody certification schemes, such as FSC® (Forest Stewardship Council®), PEFC (Program for the Endorsement of Forest Certification), and FSC® controlled wood. The Group only buys from vendors that sustainably manage their operations and comply with the Group's environmental and safety requirements.

RDM Group has a mid- to long-term volume and price purchasing strategy to manage volatility in wholesale energy markets, especially natural gas. This allows the Group to lock in fuel prices and manage unexpected price spikes, while limiting exposure to spot prices.

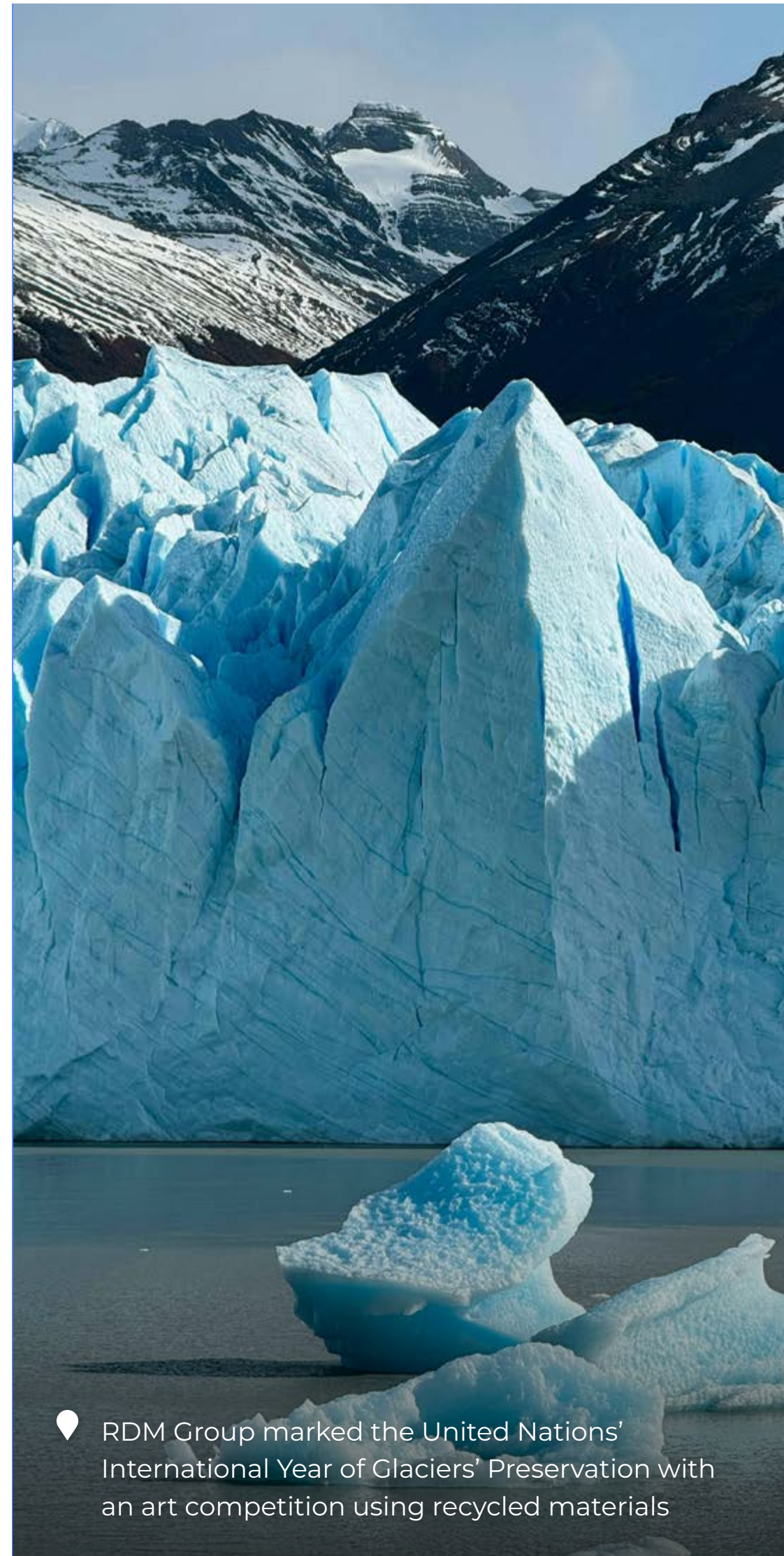
Environment

Paper and board production requires significant use of water. RDM Group has a program to reduce water withdrawals and discharges through improved production processes, including closed water loops. Beyond supporting the Group's sustainability goals, this prepares the Company for the likelihood of stricter constraints on withdrawals, particularly in water-stressed areas. The Group runs chemical, physical, and biological water treatment plants to treat effluents before they are discharged into waterways or sent to municipal wastewater treatment facilities. The mills of Sappemeer in the Netherlands and Fiskeby in Sweden also use anaerobic wastewater treatment technology to treat their own wastewater and generate biogas. Each mill has systems in place for monitoring the quality of water discharges, including laboratories to test and ensure that mills meet legal requirements and quality standards. RDM Group reduces its impact on the environment by using technologies that significantly limit the volume of waste produced and by finding organizations that may have a use for the Company's waste as inputs for their own production processes. The Group has equipment to recover the fiber content from pulper waste, which maximizes the use of raw materials and minimizes waste. The Group is also striving to increase the amount of waste sent for recovery to minimize waste sent to landfill. It is also searching for the most environmentally friendly destination for all waste that is sent for recovery. Of the waste produced on-site, 99% is non-hazardous and therefore of low environmental concern. The Group has adopted environmental management systems (ISO 14001), certified by accredited third-party bodies, at several of its locations.



The Netherlands, shown here, is home to RDM Group's Sappemeer plant which uses anaerobic wastewater treatment technology

RISKS AND OPPORTUNITIES CONTINUED



RDM Group marked the United Nations' International Year of Glaciers' Preservation with an art competition using recycled materials

Climate change

Climate change poses potential operational risks to manufacturing facilities, including flooding, water scarcity, extreme temperatures, and other climate related physical impacts. In June 2025, RDM Group updated the Company's Climate Change Risk Assessment, an annual process that became standard procedure in 2024. This evaluation identified potential vulnerabilities at each site and assessed the possible implications for business continuity, infrastructure resilience, and resource availability. The assessment led the Company to reinforce its adaptation strategies through targeted mitigation actions, including infrastructure improvements, disaster response preparedness, and systematic scenario planning. In October 2025, the outcomes from the assessment were also reflected in an update to the RDM Group ISO 9001 manual.

Product quality and safety

We believe that high product quality and safety are distinctive features of the Company's products and pivotal to its reputation. RDM Group has an effective product quality-control system, comprising technical equipment, laboratory analysis and testing, which ensures compliance with board specifications and significantly reduces the risk of defects. The Group's Technical Customer Service (TCS) operates at mill level, at regional level, and at Group level to ensure the quality and safety of its products and provide direct customer support. A Group Quality Manager coordinates the network of mill quality managers. All RDM Group's board mills and sheeting centers have adopted ISO 9001 quality management systems, certified by independent third-party organizations. Several of the Group's products are certified for contact with food.

People's health and safety

Although production processes are automated, they also require manual intervention and supervision by operators. RDM Group ensures that its workforce has the appropriate training and personal protective equipment to work safely. It also invests in machine upgrades. RDM Group seeks to empower its people to manage their own safety and that of their colleagues. The Group is strategically investing in a Behavior-Based Safety (BBS) program to enhance the safety culture of the organization and promote safe behaviors. Prioritizing a high level of safety increases worker engagement and their sense of belonging. People's safety is a moral obligation for the Group and a top commitment for all levels of management. The Group has adopted ISO 45001 management systems and relies on dedicated safety teams, both at Group and mill level. The dialogue on safety solutions and cross-auditing between health and safety managers allows each plant to continuously improve its practices. Through a system of regular meetings, audits, and inspections in departments and between mills, the Group aims to strengthen the preventative approach to safety management. In addition to the local H&S managers in each site, RDM Group has a Group Health and Safety Manager whose role is to enhance standardization between plants and between different countries, deploy Group-wide safety programs, and ensure the adoption of improvement plans in each plant.

Ethics

RDM Group periodically updates its Code of Ethics to strengthen rules of business conduct and improve safeguards to protect human and environmental rights. RDM Group's Code of Ethics has been distributed to all its business units and brought to the attention of all employees. The Group organizes dedicated training sessions to ensure all employees – including newly hired workers – are familiar with the Code's content and principles. Moreover, RDM Group has adopted an Organization, Management, and Control Model (pursuant to Italian Legislative Decree No. 231/01), which defines roles, responsibilities, and protocols for preventing possible offenses – including human rights violations – as part of a company's internal control system.

Breakdowns and business interruptions

The production of cartonboard can be subject to interruptions when machines break down. The Group minimizes the risk of interruption by scheduling preventative maintenance of buildings, machinery, and combined heat and power (CHP) plants. The maintenance schedule is determined by a loss-prevention program in partnership with a key external service provider. The loss-prevention team works to identify potential business interruption criticalities, implement preventative maintenance protocols, and invest in the protection of facilities and assets. Importance is given to fire risk protection, where substantial investments have been made and are ongoing. The risk of business interruptions is also mitigated by RDM Group's adoption of a multi-mill concept. This allows the Company to operate its board mills as a network that can supplement the production of individual mills when necessary.

RISKS AND OPPORTUNITIES CONTINUED

Digitalization and system harmonization

Digital technologies have created great growth opportunities for all businesses and industries, including pulp and paper. RDM Group has an ambitious digitalization program for production sites and offices aimed at achieving efficiency gains and strengthening the Company's digital infrastructure. Several projects made progress in 2024 and 2025 toward harmonizing tools and processes. In 2025, we took steps to implement Microsoft Copilot for the entire Group, as the first step in a wider AI program.

Cybersecurity and data protection

The growing use of technology, the accelerated shift toward digitalization, and the introduction of remote working increases the Group's exposure to different types of internal and external cyber risks. Cyberattacks have become more widespread and pose a constant threat to both the Group and third parties.

To strengthen cybersecurity, RDM Group appointed an external cybersecurity specialist to provide a Security Operations Center (SOC) and a Security Information and Event Management platform (SIEM) to enable the real-time analysis of security alerts. This includes an Endpoint Detection and Response (EDR) system that protects internal and external communications with firewall technologies. These systems use machine learning and correlation to monitor activities and detect cyber risks.

RDM Group runs courses to inform employees of the risks of phishing, fraud, and other cyber risks. RDM Group is committed to upholding data protection standards and is fully compliant with EU Reg. 679/2016, covering the handling and safety of personal data. In 2025, the Group began a process to review and harmonize IT policies and procedures in order to strengthen internal standards and reinforce employees' preparedness against cyberattack and the possibilities of data loss.

Recruitment, development, and retention of talent

The recruitment, development, and retention of skilled personnel is a critical challenge for the cartonboard industry, which has specialized needs. For the Group, attracting the right talent and qualified mill personnel is essential to its medium- to long-term goal for sustainable growth. In response, RDM Group seeks to attract young talent and retain strategic resources through talent attraction and retention protocols, such as programs to facilitate work-life balance and working from home. Retaining skilled employees is especially crucial, as high turnover can result in knowledge loss, increased recruitment costs, and disruptions in production. To address this risk, the Group has developed professional development and training programs that help our employees gain new skills and competencies.

Circular economy and plastic waste prevention

The circular economy is a fundamental pillar of the European Union's Green Deal for environmental protection and economic competitiveness. As a manufacturer of recyclable products, RDM Group's business model exemplifies the circular economy in action. The Group contributes to UN Sustainable Development Goal 12, which promotes sustainable consumption and production patterns, and sees itself as a leader in the transition toward a more sustainable society. Consumer demand for environmentally friendly and easily recyclable packaging is growing and brings new opportunities for development and innovation. Reducing plastic waste and increasing recycling, however, is still a challenge. As a result, the Group is engaged with clients, partners, laboratories, research centers, and also the plastics industry to identify new partnerships to advance circularity.

Regulatory compliance

As the cartonboard industry operates within a global marketplace, compliance with diverse and evolving regulatory frameworks poses a significant challenge. Changes in environmental standards, health and safety regulations, and trade policies can impact production processes, supply chains, and market access. Failure to stay abreast of regulatory shifts may result in financial penalties, legal disputes, and reputational damage. Moreover, the interconnected nature of the global economy means that regulatory changes in one region can have cascading effects on the entire supply chain. To mitigate this risk, RDM Group maintains a proactive and adaptable approach to regulatory developments to ensure ongoing compliance and sustainable operations.

Internal and external communication

The Group recognizes the importance of transparent and reliable internal and external communications to keep pace with the challenges facing both the cartonboard industry and the Company.

The industry is experiencing heightened competition, rising raw material costs, stricter environmental regulation, and evolving market demands, all of which increase the complexity of maintaining clear and consistent messaging.

In addition, the Company faces tighter economic results and structural changes, amplifying the need for clear and robust communications.

The Group is committed to informing its stakeholders of any key developments in a timely manner, thus mitigating potential uncertainty and fostering confidence in the strategic direction taken by RDM Group. By proactively addressing these risks, the Group aims to safeguard its reputation, maintain stakeholder trust, and support its ongoing transformation.

RISKS AND OPPORTUNITIES CONTINUED

Own it! Espresso employee engagement

In 2025, our communications team created a dedicated channel for communicating individual contributions to the Own it! performance improvement program. We called the channel Own it! Espresso because it is a shot of energy that lands every Wednesday morning. In it, we share efforts, large and small, to make production processes more efficient and our business more sustainable.



INNOVATIONS&QUALITY Own it! RoM

To be a Group allows us to have strong internal networks.

The mills are not on their own, they can count on several working teams such as TCS, Safety, Quality and Energy. TCS team meets once per month to discuss all claims in each mill: for example, delamination problem in Spain was strongly supported by the German team from Arnberg, and their expertise with Prüfbaue testing equipment for printing. All technical colleagues are helping each other sharing solutions that worked on one mill and can be applied in another.

To be part of a Group is key to better develop an action plan such as OWN IT!

Petr Jindra,
Group TCS and Product Development Manager

LEAN Own it! RoM

Each mill is contributing to the Lean Program following a set of initiatives dedicated to maximizing Operational Excellence. Initiatives are dedicated to Time, Speed and Material efficiency. Some example of running project are reducing the web breaks and material exceedances, solving mechanical and electrical failures of equipment and improving the start-up of production. We are improving the time efficiency by 3% and improving the quality of material input in Fiskeby, minimizing the impact of maintenance failures in Arnberg.

The key to make improvements is working systematically supported by Lean methods, asking for the contribution of each team member.

Massimo Fatiga,
Group Lean Manager

QUALITY Own it! RoM

We must look at this phase as a chance for continuous improvement. Let's take recipe optimization as an example: inefficiencies may occur in the initial phase, but if you work on the right path, the results can be very positive. This was the case for the recipe changes of **Serviliner** and **Flexoliner** at Arnberg, while the starting goal was to save on chemicals, the Arnberg Team actually found out we had an **2% increase in product brightness leading to 86% (ISO 2470-2) which is becoming the new industry standard.**

OWN IT! could be defined as an accelerator for process improvement and enhancement.

Patrick Widlitzki,
TCS Region East Manager

CUSTOMER SERVICE Own it! RoM

The entire Customer Service team is well aware of the delicacy of its role, having to interface directly with customers. Keeping attention high every day helps avoid mistakes: a wrong comma or a zero in an order would cause delays for the customer and extra costs for the company. The delivery of an incorrect order, for example, would involve not only the customer but also several company departments, including logistics and the plant. Thanks to systematic price list management with Tips, human errors are minimized, ensuring the best service for customers.

Customer Service team members are crucial to maintaining the company's reputation.

Sylvia Jarema,
Customer Service Team Leader Warsaw

TCS Own it! RoM

The successful development a new product is often the result of a process in which the willingness to learn from mistakes and to review established processes plays a key role. This was the case, for example, with Vincicoat Plus, whose creation was made possible thanks to collaboration with our chemical suppliers and the selection of different raw materials. Staying true to the approach that defines Fiskeby, we created a product designed to meet the specific needs expressed by some of our customers.

Collaboration is a driver of inspiration and improvement.

Giada Menegat,
Mill TCS - Santa Giustina

CUSTOMER SERVICE Own it! RoM

In the relationship with customers, CS plays a fundamental role, which is why we focused on improving activities that benefit the customer. From an Own it! perspective, Customer Service has mainly worked on enhancing and improving the Tips operating system. To develop and use it at its best, we ensured that data extraction was easy and simple, so that customers could receive an almost immediate response to their requests. To date, thanks to this commitment, customer waiting time has been significantly reduced

The daily commitment of Customer Service in preserving the relationship with customers allows the Company to consolidate trust, improve customer satisfaction, and build lasting relationships that foster the growth and reputation of our Group.

Jean Guerby Jean,
Group Customer Service Manager

Management systems

Our integrated management systems and certification pathways.

RDM Group's integrated management systems (IMS) are governed by a policy framework that ensures alignment across procedures, guidelines, and operating instructions for quality, environment, energy, and health and safety.

The Group also adopts product-specific certification schemes, including FSC® and PEFC, to meet market expectations for responsible sourcing.

All management systems are audited annually by accredited third-party certification bodies.

During 2025, we were audited by five different certification bodies across the countries where we have manufacturing units and headquarters.

Multisite integration and continuous improvement

RDM Group continues to expand multisite certification schemes to harmonize systems, leverage synergies, and strengthen governance. These integrated structures enhance consistency, streamline audits, and improve decision-making across locations.

For example, multisite certification is expected to reduce the number of audit days for quality and safety by approximately 20% during the three-year period 2025-2027.

Internal audits and external assessments by accredited certification bodies are carried out regularly across all sites. When areas for improvement are identified, action plans are promptly activated, with systematic follow-up overseen by IMS and internal audit teams. This proactive approach reinforces the effectiveness of the Group's management systems and ensures that operational performance continually evolves in line with best practices and stakeholder expectations.

Quality – ISO 9001

Throughout 2025, RDM Group continued to strengthen its ISO 9001 Quality Management System across all sites through a consolidated multisite certification model and a coordinated audit program.

Between June and December 2025, there were external ISO 9001 audits at Milan Headquarters, Ovaro, and Villa Santa Lucia, all of which closed with positive results and only minor observations.

In parallel, in mid-2025, RDM Group took steps to ensure multisite quality standards for all Italian, Spanish, and Northern European sites in its program running to 2027.

In early 2025, the Group also updated its risk assessment processes following the ISO 9001 climate-change amendment, ensuring full compliance ahead of upcoming 2026 audits.

These efforts, together with the internal audit cycle carried out between June and October 2025, contributed to a measurable reduction in claims costs and an improvement in customer satisfaction results.

ISO 9001 remains a cornerstone of the Group's Integrated Management System, supporting long-term value creation and ensuring reliable, safe, and high-performance products for our customers.

Food contact materials management

To meet growing regulatory and market expectations on product safety, several RDM Group sites have implemented dedicated management systems for products intended to come into contact with food.

We have EN15593 for Santa Giustina and BRC for Fiskeby and PAC Service sheeting center. In 2025, work began for the rollout of BRC certification to other mills in the Group.

The Group recognizes that compliance requirements for packaging that comes into contact with food are intensifying in response to evolving customer expectations and science. As a result, the food contact materials sector is expected to undergo significant evolution in 2026 and beyond, enabling RDM Group to deliver even stronger guarantees of suitability, traceability, and conformity for food-contact applications.

MANAGEMENT SYSTEMS CONTINUED

EcoVadis sustainability rating

In September 2025, RDM Group was awarded the EcoVadis Silver Medal, placing it in the top 15% of companies that are leading the paper packaging sector in terms of environmental, social, and ethical practices. Commenting on the award, EcoVadis said the distinction reflected “the quality of the Company’s sustainability management system, which demonstrates a commitment to promoting transparency throughout the value chain.” The award is valid for one year.



ISCC+ certification and circular product development

In 2026, the Group aims to achieve an ISCC+ certification for Fiskeby, marking a significant step in the Group’s commitment to transparency, traceability, and sustainability within recycled board production. This certification will reinforce the Group’s ability to demonstrate the responsible and controlled origin of recycled materials used in its processes, further strengthening customer confidence and alignment with international best practices.

The adoption of ISCC+ at Fiskeby will also support the development of circular packaging solutions in response to the rapidly growing expectations for packaging that meets the highest standards of environmental responsibility. Over the coming years, circularity will increasingly become a competitive differentiator for RDM Group’s product offering, positioning the Company at the forefront of circular, low-impact packaging solutions.

Active certified management systems

	ISO 45001	ISO 9001	ISO 50001	ISO 14001	EMAS	FSC®	PEFC	BLAUER ENGEL	FOOD SAFETY*
Arnsberg	✓	✓	Postponed to 2026	✓	✓	✓			
Fiskeby	New in 2025	✓	✓	✓		✓	✓		✓
Milan (HQ)	✓	✓	✓	✓		✓	✓		
Hoogezand	✓	✓	✓	✓		✓	✓	✓	
Magenta	✓	✓				✓			
Ovaro	✓	✓	✓	✓		✓	✓	✓	
Pac Service	✓	✓				✓			✓
Paprinza	✓	✓	✓	✓		✓			
S. Giustina	✓	✓	✓	✓		✓	✓		✓
Sappemeer	✓	✓	✓	✓		✓	✓	✓	
Villa S. Lucia	✓	✓	✓	✓		✓			

Memberships

RDM Group is an active member of various associations, initiatives, and working groups at both local and international levels.

Engaging with industry associations allows the Company to amplify its advocacy for the fiber-based packaging and recycling industry, championing progress and sustainable innovation within the sector.

Associations at international level

- 4evergreen alliance
- CEPI – Confederation of European Paper Industries
- CEPI CONTAINERBOARD
- ECMA – European Carton Makers Association
- EPPA – European Paper Packaging Alliance
- PRO CARTON
- WCO – World Containerboard Organization



Associations at local level

- ACOGEN – Asociación Española de Cogeneración
- Aspack – Asociación Española de Fabricantes de Envases, Embalajes y Transformados de Cartón
- ASPAPEL – Asociación Española de Fabricantes de Pasta, Papel y Cartón
- ASSOCARTA
- ASSOGRAFICI
- ATICELCA
- CAP Fédération – Cartonnage et Articles de Papeterie
- Comieco – Consorzio Nazionale per il Recupero e Riciclo degli Imballaggi a Base Cellulosica
- CONFINDUSTRIA – Confederazione Generale dell'Industria Italiana
- COPACEL
- Federazione Carta e Grafica
- Foment del Treball Nacional
- Gas Intensive
- GREMI – Gremi de la Indústria i la Comunicació Gràfica de Catalunya
- MEDEF
- Royal VNP – Koninklijke Vereniging van Nederlandse papier- en kartonfabrieken
- Royal VEMW – Koninklijke Vereniging voor Energie, Milieu en Water
- Swedish Forest Industries Federation
- VDP – Verband Deutscher Papierfabriken

Pro Carton

RDM Group is an active member of Pro Carton, the European Association of Carton and Cartonboard Manufacturers. This non-profit organization represents more than 42 cartonboard mills in 14 European countries and North America. These mills collectively supply over 90% of Europe's carton demand, serving both the region's market needs and the carton converting industry in Europe. RDM Group CEO Michele Bianchi is president of Pro Carton. After the merger of Pro Carton with CEPI Cartonboard in 2024, the ambition is to combine the strengths of the two associations to secure the best industry representation at EU level.



LOOK OUT FOR OUR NEXT NEW PRODUCT...

Multiboard CirculaRR is launching in May 2026

Multiboard CirculaRR is a new barrier cartonboard that sets a benchmark for circular packaging.



Appendix

Appendix

85 About this report

86 Sustainability performance

RDM Group's 2025 Sustainability Report offers stakeholders a clear and transparent view of our sustainability performance today, as well as the direction we are shaping for the future. Published annually, the report is grounded in an updated materiality analysis that highlights the topics most critical to our long-term growth, resilience, and value creation for all stakeholders.

About this report

Compliance and methodology

This Sustainability Report pre-release covers the period between January 1 and December 31, 2025, and aims to offer a balanced, accurate, exhaustive, and transparent representation of achievements, considering the expectations of stakeholders and the impacts generated by RDM Group's activities.

We are pre-releasing this report to keep stakeholders informed about our sustainability work ahead of our 2025 financial reporting in the second half of 2026 and third party approval.

The Appendix contains the Sustainability Performance section, which includes all data in table format to facilitate the search and analysis of key figures. Where possible, comparative figures for previous years have been included to enable a better understanding of the Group's progress. To ensure the reliability of data and an accurate representation of performance, the use of estimates has been limited as far as possible and, where present, these are based on the best available methodologies. In this report, metric tons are used as the measure for weights. The term "main external contractors" refers to workers who provide core business-related services to the Company and have a stable on-site presence. Any reference to the Forest Stewardship Council (FSC®) is made in accordance with license code FSC-C081817.

Throughout the document, wherever we use the acronym FSC®, it is done by the FSC-C081817 license code.

Reporting boundary

Environmental and safety KPIs do not include data relating to offices, as they are considered to be non-material. Any additional exceptions to the scope of consolidation are clearly explained in the report. In the Overview chapter, figures relating to the Sustainability-Linked Bond exclude the Barcelona mill. In the rest of the report, the data includes all operations unless otherwise indicated.

For more information or comments on this report, please contact the Group at: sustainability@rdmgroup.com

Sustainability performance*

Production

	U.o.M.	2025	2024	2023
Net salable production	ton	1,055,081	1,117,790	964,190

Raw materials and other materials

	U.o.M.	2025	2024	2023
Total raw materials and other materials used	kton	1,344	1,480	1,258
of which renewables	kton	1,143	1,255	1,064
of which non-renewables	kton	201	225	194
Total fiber-based raw materials	kton	1,096	1,200	1,016
Paper for recycling	kton	1,058	1,148	967
Market virgin pulp	kton	38	52	50
Paper for recycling of the total fiber-based materials	%	97	96	95
Percentage of recycled materials used	%	79	78	77
of which certified FSC®/PEFC or FSC® controlled wood	%	100	100	100

Percentage of recycled materials used calculated as ratio between Paper for recycling and Total raw materials and other materials used.

Energy

	U.o.M.	2025	2024	2023
Total energy consumption ¹	GJ	8,171,154	8,728,657	7,722,990
Total energy consumption ¹	MWh	2,269,765	2,424,626	2,145,275
Energy consumption from fossil fuels ²	GJ	6,502,255	6,865,128	6,372,169
Energy consumption from fossil fuels ²	MWh	1,806,182	1,906,979	1,770,046
of which natural gas	MWh	1,350,200	1,427,785	1,323,710
of which diesel	MWh	9,272	11,451	9,850
of which LPG/propane	MWh	1,517	647	767
of which Waste to Energy (fossil)	MWh	126,593	116,422	68,933
of which coal	MWh	312,613	344,698	364,905
of which fuel oil	MWh	5,987	5,976	1,881
Energy consumption from renewable sources²	GJ	597,798	583,985	298,375
Energy consumption from renewable sources²	MWh	166,055	162,217	82,882
of which biogas	MWh	11,894	11,055	7,428
of which Waste to Energy (biogenic)	MWh	151,060	148,468	75,454
of which hydroelectric	MWh	3,101	2,694	0
Electricity purchased	MWh	297,528	355,429	292,346
of which electricity from renewable certified sources	MWh	234,961	149,419	47,780
Electricity sold	MWh	28,320	41,237	48,721
of which hydroelectric	MWh	0	1,687	2,085
Energy intensity³	MWh/ton	2.15	2.17	2.22

¹ Does not include fossil fuel used for the generation of electricity supplied to the national grids amounting to 28,320 MWh (2025), 79,889 MWh (2024), 88,377 MWh (2023).

² Energy consumption within the organization is calculated using conversion factors published in 2025 by the UK Department for Energy Security and Net Zero (DESNZ). For waste-to-energy (WtE), organization-specific factors derived using internally developed methodologies were applied.

³ Energy intensity is calculated by dividing total energy consumption (the numerator) by net salable production.

SUSTAINABILITY PERFORMANCE CONTINUED

GHG emissions

	U.o.M.	2025	2024	2023
Direct emissions (Scope 1) ¹	tCO ₂ e	396,908	416,298	385,213
Indirect emissions (Scope 2) (location based) ²	tCO ₂ e	77,921	72,536	73,984
Indirect emissions (Scope 2) (market based) ³	tCO ₂ e	23,364	85,145	97,330
Emissions neutralized with green certificates (market based)	tCO ₂ e	55,355	11,694	3,058
Emissions from biogenic sources	tCO ₂ e	55,148	54,495	27,929
Carbon intensity (location based) ⁴	tCO ₂ e/ton	0.450	0.437	0.476
Carbon intensity (market based) ⁴	tCO ₂ e/ton	0.398	0.449	0.500

1 UK Government GHG Conversion Factors for Company sources and reporting. UK Government – Department for Energy Security and Net Zero (DESNZ). Emissions from fossil fuel combustion for the generation of electricity supplied to the national grids are excluded and correspond to 5,180 tCO₂e (2025), 15,531 tCO₂e (2024), 16,704 tCO₂e (2023).

2 2025 emission factors: Ecoinvent Database V3 Indirect emissions are expressed in metric tons of CO₂.

3 Association of Issuing Bodies (AIB), *European Residual Mix – Results of the calculation of Residual Mixes for the calendar year 2024*, published May 2025. Indirect Scope 2 market-based emissions are net of the emissions neutralized through green electricity, amounting to 51,074 tCO₂e in 2025.

4 Location-based emission intensity is calculated by dividing Scope 2 location-based greenhouse gas emissions (the numerator) by net salable production, while market-based emission intensity is calculated by dividing Scope 2 market-based greenhouse gas emissions (the numerator) by net salable production.

Other emissions

	U.o.M.	2025	2024	2023
NOx	ton	231	220	214
SOx	ton	252	263	240
Particles	ton	5	3	3
Carbon monoxide	ton	37	34	29
Volatile organic compounds (VOC)	ton	11.6	12.2	7.4

The figures in the table refer to the sole activity of cartonboard production. The absolute emissions are being monitored and measured. Other emissions are calculated based on the monthly average concentration of the various pollutants subject to monitoring, the operating hours of the plant, the monthly average flow rate.

Water

	U.o.M.	2025	2024	2023
Water withdrawals¹	megaliters	17,233	17,287	16,179
of which from surface waters	megaliters	11,371	10,644	10,106
of which from groundwater	megaliters	5,596	6,340	5,820
of which from municipal water supply	megaliters	266	303	253
Wastewater discharges	megaliters	9,412	10,288	9,054
of which to external treatment plants	megaliters	3,299	3,419	3,365
of which toward surface waters	megaliters	6,114	6,869	5,689
Non-contact cooling water discharges²	megaliters	5,441	4,554	4,907
Water withdrawal intensity³	m³/ton	16.33	15.47	16.78
Wastewater discharge intensity³	m³/ton	8.92	9.20	9.39

1 Water withdrawals include cooling water. Municipal water supply is considered “freshwater”, while surface and ground water as “other water”.

2 Non-contact cooling water discharges consist of cooling water that is kept physically separated from process water before final discharge.

3 Water withdrawal intensity and wastewater discharge intensity are calculated per ton of net salable production.

Emission to water

	U.o.M.	2025	2024	2023
COD (Chemical Oxygen Demand)	ton	395	589	456
Total suspended solids	ton	53	112	80
Nitrogen	ton	16	22	14
Phosphorus	ton	1	2	2

The figures include all the Group's mills with an internal wastewater treatment plant that discharges directly toward water bodies. Therefore, mills that discharge wastewater, totally or partially, to external treatment plants are excluded. Emissions are calculated based on daily laboratory sample analysis results and multiplied by discharge volumes.

SUSTAINABILITY PERFORMANCE CONTINUED

Water stress

	U.o.M.	2025	2024	2023
Withdrawals from low water-stress areas	megaliters	3,017	3,411	3,512
of which from surface waters	megaliters	2,961	3,350	2,283
of which from groundwater	megaliters	0	0	1,093
of which from municipal water supply	megaliters	56	61	136
Withdrawals from moderate water-stress areas	megaliters	13,410	13,171	9,822
of which from surface waters	megaliters	8,410	7,294	6,697
of which from groundwater	megaliters	4,791	5,636	3,043
of which from municipal water supply	megaliters	209	241	82
Withdrawals from high water-stress areas	megaliters	805	704	2,845
of which from surface waters	megaliters	0	0	1,127
of which from groundwater	megaliters	805	704	1,684
of which from municipal water supply	megaliters	0	0	34
Water discharges to low water-stress areas	megaliters	2,060	2,403*	1,754
Water discharges to moderate water-stress areas	megaliters	6,795	7,387*	4,888
Water discharges to high water-stress areas	megaliters	558	498	2,412

*restated 2024 numbers

Waste

	U.o.M.	2025	2024	2023
Total waste generated	ton	222,545	250,172	194,386
Total non-hazardous waste	ton	219,191	246,924	192,230
Total hazardous waste	ton	3,354	3,248	2,156
Total sent for disposal	ton	22,191	25,814	33,120
Waste sent for recovery	ton	200,623	224,358	161,266
Total sent for recovery	%	90.1	89.7	83.0
Total Specific Waste ¹	kg/t	211	224	202

¹ Total Specific Waste calculated with net salable production.

Safety (employees)

	U.o.M.	2025	2024	2023
Fatalities	n.	1	0	0
Total injuries	n.	17	26	26
Total high-consequences injuries	n.	0	2	3
Total lost days	n.	463	1,297	944
Total worked hours	n.	2,780,646	3,175,886	2,959,766
Frequency rate	Ratio	1.2	1.6	1.8
Severity rate	Ratio	33.3	81.7	63.8
Fatality rate	Ratio	0.1	0.0	0.0
Rate of high-consequences injuries	Ratio	0.0	0.1	0.2

Safety (interim workers)

	U.o.M.	2025	2024	2023
Fatalities	n.	0	0	0
Total injuries	n.	2	3	2
Total high-consequences injuries	n.	0	0	0
Total lost days	n.	155	83	13
Total worked hours	n.	226,351	197,314	189,647
Frequency rate	Ratio	1.8	3.0	2.1
Severity rate	Ratio	137.0	84.1	13.7
Fatality rate	Ratio	0.0	0.0	0.0
Rate of high-consequences injuries	Ratio	0.0	0.0	0.0

SUSTAINABILITY PERFORMANCE CONTINUED

Safety (main external contractors)

	U.o.M.	2025	2024	2023
Fatalities	n.	0	0	0
Total injuries	n.	0	0	0
Total high-consequences injuries	n.	0	0	0
Total lost days	n.	0	0	0
Total worked hours	n.	166,059	142,772	118,074
Frequency rate	Ratio	0.0	0.0	0.0
Severity rate	Ratio	0.0	0.0	0.0
Fatality rate	Ratio	0.0	0.0	0.0
Rate of high-consequences injuries	Ratio	0.0	0.0	0.0

Safety (employees and interim workers)

	U.o.M.	2025	2024	2023
Frequency rate	Ratio	1.3	1.7	1.8
Severity rate	Ratio	41.1	81.8	60.8
Fatality rate	Ratio	0.1	0.0	0.0
Rate of high-consequences injuries	Ratio	0.0	0.1	0.2

People*

	U.o.M.	2025	2024	2023
Number of employees	n.	1,889	2,133	2,368
of which men	n.	1,658	1,895	2,098
of which women	n.	231	238	270
of which < 30 years old	n.	205	221	271
of which 30-50 years old	n.	793	907	1,139
of which > 50 years old	n.	891	1,006	958
of which executives	n.	63	59	59
of which white-collar employees	n.	598	596	671
of which blue-collar employees	n.	1,228	1,478	1,638
of which permanent employees	n.	1,799	2,064	2,257
of which temporary employees	n.	90	69	111
of which full-time employees	n.	1,836	2,061	2,274
of which part-time employees	n.	53	72	94
of which in Italy	n.	697	692	701
of which in France	n.	7	10	204
of which in the Iberian Peninsula	n.	180	406	416
of which in Germany	n.	316	328	332
of which in The Netherlands	n.	343	346	351
of which in Sweden	n.	281	287	295
of which in the rest of Europe	n.	23	25	29
of which in the rest of the World	n.	42	39	40
of which covered by national collective bargaining agreement	%	82.6	91.9	93.6
Number of interim workers	n.	138	141	101

*Employee data at the end of the year. Non-guaranteed hours employees are not being tracked as non material. Internships are typically following standard mill time schedules.

SUSTAINABILITY PERFORMANCE CONTINUED

People (rates)

	U.o.M.	2025	2024	2023
Full-time men	%	89	89	90
Full-time women	%	11	11	10
Part-time men	%	62	72	62
Part-time women	%	38	28	38
Permanent men	%	88	89	89
Permanent women	%	12	11	11
Temporary men	%	87	87	81
Temporary women	%	13	13	19
Permanent employees Italy	%	99	100	99
Permanent employees Iberian Peninsula	%	97	100	100
Permanent employees The Netherlands	%	93	94	92
Permanent employees Sweden	%	92	93	93
Permanent employees Germany	%	91	92	89
Permanent employees France	%	100	100	92
Permanent employees rest of Europe	%	96	100	97
Permanent employees rest of the World	%	100	100	100
Temporary employees Italy	%	1	0	1
Temporary employees Iberian Peninsula	%	3	0	0
Temporary employees The Netherlands	%	7	6	8
Temporary employees Sweden	%	8	7	7
Temporary employees Germany	%	9	8	11
Temporary employees France	%	0	0	8
Temporary employees rest of Europe	%	4	0	3
Temporary employees rest of the World	%	0	0	0
Full-time employees Italy	%	99	99	99

	U.o.M.	2025	2024	2023
Full-time employees Iberian Peninsula	%	96	94	90
Full-time employees The Netherlands	%	92	92	93
Full-time employees Sweden	%	100	100	98
Full-time employees Germany	%	96	97	96
Full-time employees France	%	100	100	99
Full-time employees rest of Europe	%	100	100	100
Full-time employees rest of the World	%	100	100	100
Part-time employees Italy	%	1	1	1
Part-time employees Iberian Peninsula	%	4	6	10
Part-time employees The Netherlands	%	8	8	7
Part-time employees Sweden	%	0	0	2
Part-time employees Germany	%	4	3	4
Part-time employees France	%	0	0	1
Part-time employees rest of Europe	%	0	0	0
Part-time employees rest of the World	%	0	0	0

SUSTAINABILITY PERFORMANCE CONTINUED

Employees hired and dismissed

	U.o.M.	2025	2024	2023
Total employees hired	n.	225	220	285
of which men	n.	179	187	238
of which women	n.	46	33	47
of which < 30 years old	n.	92	84	92
of which 30-50 years old	n.	92	105	146
of which > 50 years old	n.	41	31	47
of which in Italy	n.	76	57	102
of which in France	n.	2	0	56
of which in the Iberian Peninsula	n.	6	22	28
of which in Germany	n.	24	19	28
of which in The Netherlands	n.	29	28	43
of which in Sweden	n.	65	75	9
of which in the rest of Europe	n.	4	3	10
of which in the rest of the World	n.	19	16	9
Total employees dismissed	n.	469	455	299
of which men	n.	415	391	244
of which women	n.	54	64	55
of which < 30 years old	n.	81	100	71
of which 30-50 years old	n.	173	197	105
of which > 50 years old	n.	215	158	123
of which in Italy	n.	71	66	74
of which in France	n.	5	194	41
of which in the Iberian Peninsula	n.	232	32	35
of which in Germany	n.	36	23	26
of which in The Netherlands	n.	32	33	42
of which in Sweden	n.	71	83	60
of which in the rest of Europe	n.	6	7	9
of which in the rest of the World	n.	16	17	12

Employees recruitment rate

	U.o.M.	2025	2024	2023
Total recruitment rate	%	12	10	12
Recruitment rate men	%	11	10	11
Recruitment rate women	%	20	14	17
Recruitment rate < 30 years old	%	45	38	34
Recruitment rate 30-50 years old	%	12	48	13
Recruitment rate > 50 years old	%	5	3	5
Recruitment rate in Italy	%	11	8	15
Recruitment rate in France	%	29	0	27
Recruitment rate in the Iberian Peninsula	%	3	5	7
Recruitment rate in Germany	%	8	6	8
Recruitment rate in The Netherlands	%	8	8	12
Recruitment rate in Sweden	%	23	26	3
Recruitment rate in the rest of Europe	%	17	12	34
Recruitment rate in the rest of the World	%	45	41	23

Rate calculated as the number of hires within each age, geographical area, or gender group.

SUSTAINABILITY PERFORMANCE CONTINUED

Employees termination rate*

	U.o.M.	2025	2024	2023
Total termination rate	%	25	12	13
Termination rate men	%	25	12	12
Termination rate women	%	23	16	20
Termination rate < 30 years old	%	40	28	26
Termination rate 30-50 years old	%	22	12	9
Termination rate > 50 years old	%	24	9	13
Termination rate in Italy	%	10	10	11
Termination rate in France	%	71	20	20
Termination rate in the Iberian Peninsula	%	129	8	8
Termination rate in Germany	%	11	7	8
Termination rate in The Netherlands	%	9	10	12
Termination rate in Sweden	%	25	29	20
Termination rate in the rest of Europe	%	26	28	31
Termination rate in the rest of the World	%	38	44	30

* Rate calculated as the number of terminations and resignations within each age, geographical area, or gender group.
2024 figures do not include Blendecques mill.

Claims

	U.o.M.	2025	2024	2023
Withdrawals from the market for food safety	n.	0	0	0
Recalls from the market for food safety	n.	0	0	0
Rate of complaints ¹	Ratio	0.29	0.26	0.37

¹ Number of complaints per 100 tons of net salable production.

Diversity

	U.o.M.	2025	2024	2023
Total number of executives	n.	63	59	59
of which men	n.	52	46	44
of which women	n.	11	13	15
of which < 30 years old	n.	0	0	0
of which 30-50 years old	n.	22	16	15
of which > 50 years old	n.	41	43	44
Total number of white collars	n.	598	596	671
of which men	n.	421	413	481
of which women	n.	177	183	190
of which < 30 years old	n.	41	49	64
of which 30-50 years old	n.	279	276	325
of which > 50 years old	n.	278	271	282
Total number of blue collars	n.	1,228	1,478	1,638
of which men	n.	1,184	1,436	1,573
of which women	n.	44	42	65
of which < 30 years old	n.	164	172	207
of which 30-50 years old	n.	492	614	799
of which > 50 years old	n.	572	692	632
Total number of Board members	n.	5	7	7
of which men	n.	3	5	5
of which women	n.	2	2	2
of which < 30 years old	n.	0	0	0
of which 30-50 years old	n.	2	3	3
of which > 50 years old	n.	3	4	4

SUSTAINABILITY PERFORMANCE CONTINUED

Training

	U.o.M.	2025	2024	2023
Average hours of training for employees	n.	11.8	13.5	11.0
Average training hours for men	n.	12.1	13.9	11.0
Average training hours for women	n.	9.7	10.3	11.4
Average training hours for executives	n.	5.4	10.8	12.2
Average training hours for white-collar employees	n.	9.0	14.2	13.8
Average training hours for blue-collar employees	n.	13.4	13.3	9.8
Employees trained	n.	1,899	1,791	1,939
of which executives	n.	54	61	55
of which white-collar employees	n.	464	576	586
of which blue-collar employees	n.	1,381	1,154	1,298



Credits

Reno de Medici S.p.a.

Registered office: Viale Isonzo 25 / 20135 Milan, Italy

Tel.: +39 02 89966 111 (r.a.) - Fax: +39 02 89966 200

Certified e-mail: renodemedici@pec.rdmgroup.com

Share Capital: € 140,000,000.00 / R.E.A. Number MI-153186

Tax Code and Vat Number 00883670150

www.rdmgroup.com

sustainability@rdmgroup.com