

Sustainability Booklet 2022







Message from the CEO

Dear All,

In 2022, RDM Group continued to champion its values of sustainability and circularity as it responded with consolidation, growth and resilience in a year that required the business to continuously adapt to internal and external challenges.

The acquisition by affiliates of funds managed by Apollo Global Management in 2021 only reinforced the importance of sustainability in the Group's business model and its drive to support the circular economy. To this end, we have made **operational excellence** and efficiency a priority of our company and made strategic, company-wide decisions like the "multi-mill concept".



RDM Group CEO

Michele Bianchi

A handwritten signature in black ink, which appears to read "Michele Bianchi". The signature is written in a cursive style.

Under the "**Sustainability-Linked Bond**" issued in 2021 we have three targets to be achieved by 2025: a 15% reduction in carbon intensity, an increase in the proportion of waste sent for recovery to 81.5%, and a 10% reduction of specific wastewater discharges. These targets align not only with the Group's 2030 Sustainability Goals but also the UN's Sustainable Development Goals.

Continous improvement has been an important part of our strategy. The key to reaching our targets is by applying the latest technical and technological advancements to operational efficiency to reduce our impact and strengthen our core business. Last year, we did this through targeted investments that improve processes and reduced water, energy and waste.

Through transformative measures, we are reducing the company's impact and fostering a more sustainable culture at RDM Group.

Sustainability Statement

Previous year's strong results in the field of sustainability display RDM Group continuous commitment to create a better world for future generations. Looking forward we will be focusing on building a healthy pipeline of sustainable-innovation projects, creating trusted partnerships, and promoting a science of circularity.

We believe that the key to the success is to envision the glide path with a step-by-step approach of smaller and bigger improvements, contributing to the delivery on all three of our sustainable objectives within "Sustainability-linked bond" Framework. We will achieve that by:

- **Strengthening** internal and external R&D capabilities, collaborating with academia and leading research institutes within paper and recycling sciences
- Creating solid foundations of **innovation pipeline** that answers to customers' and consumers' needs
- Projecting and monitoring progress of future environmental achievements by **actionable roadmaps** with year-on-year project delivery
- **Building trusted partnerships** with non-governmental organizations that make an impact on carbon, waste and

water agenda, as well as with full value chain including waste management companies all the way back to the brand owners within Consumer Packaged Goods space. Stronger together!

- Increasing the reputation of RDM Group as an **innovative leader in recycling and paper making industry**.



Chief Sustainability & Innovation Officer

Krzysztof Krajewski
Krzysztof Krajewski

About us

RDM Group is the leading producer of recycled cartonboard for packaging and other fiber-based products in Italy, France, the Netherlands and the Iberian Peninsula. All its products are made from renewable materials and are designed to be fully recyclable. RDM Group has been a private company under the Apollo Fund's ownership since 2021.

RDM Group offers two product types: coated cartonboard, also known as white-lined chipboard (WLC), and solid board, which come in reels and/or customized sheet format. WLC 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 is primarily used in the luxury packaging market for the fashion industry, high-end beverages, books, notebooks and puzzles, and represents a leading segment worldwide, including in the United States and Asia.



Vision and Values

RDM Group operates as a multinational and multicultural company committed to generating long-lasting value for its stakeholders with a strong emphasis on sustainability.

The identity of RDM Group is built on a clear vision that seeks to strike a balance between its business offer and stakeholder expectations. RDM Group's vision is to be the **partner of choice** for all key stakeholders with three strategic goals in mind.



Offering excellent products and services



Maximizing stakeholder satisfaction



Optimizing costs

The achievement of this vision is dependent on the Group's deep-rooted values, which guide the actions of every person within the company.



Group-wide vision

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



Empathy

The attitude of understanding others and being empathetic.



Responsible decision-making

The awareness that decisions have an effect on others.



Togetherness

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

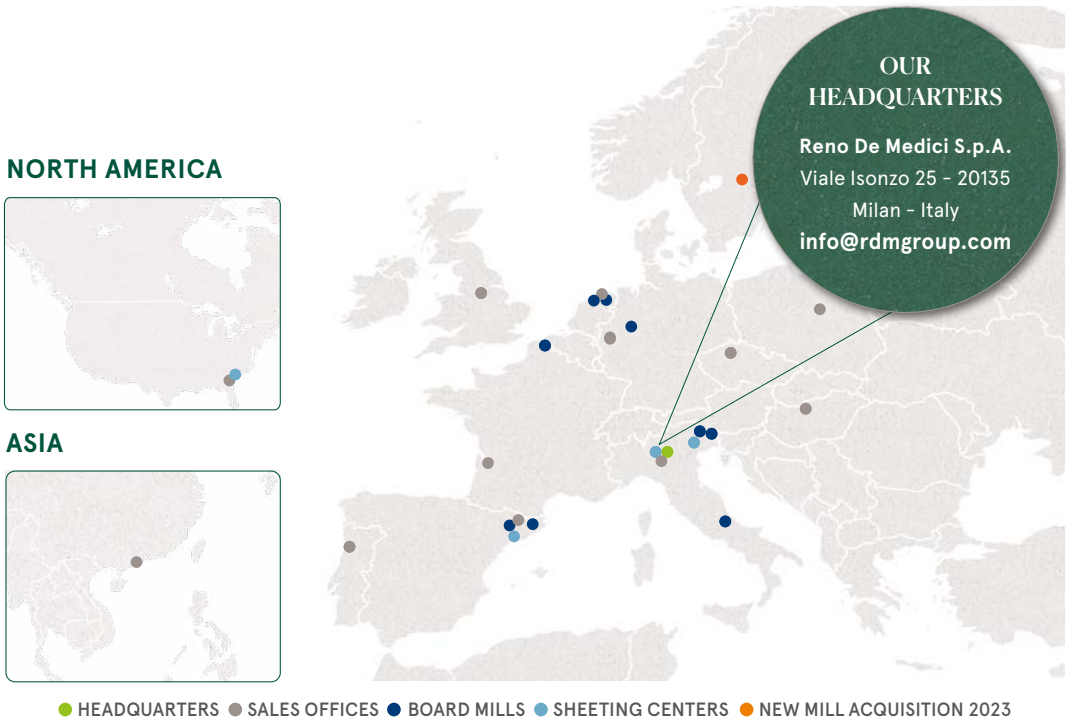
THE GROUP CODE OF ETHICS IS AVAILABLE ONLINE AT:

<https://rdmgroup.com/governance/code-of-ethics/>

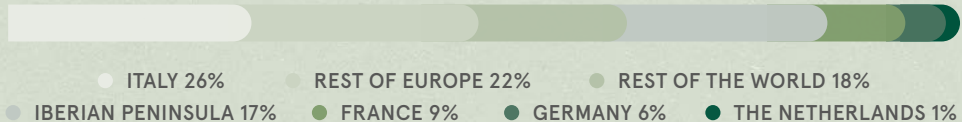
Global Presence

The Group employs almost 2,200 people at nine board mills, four sheeting centers and in its offices across Europe, North America and Asia.

Following the acquisition by the funds managed by Apollo Global Management Inc., the Group has further expanded operations across Europe and beyond. Its presence in multiple geographical markets has allowed it to achieve sustained growth and will continue to contribute to its future development.



SALES BY DESTINATION



Fiskeby

In July 2023, RDM Group closed a deal to acquire Fiskeby, a producer of packaging board made from 100% recovered fibers. The acquisition of Fiskeby demonstrates RDM Group's commitment to growing its market share in the recycled board market, enhance the security of supply and serve pan-European customers in a multi-mill reinforced approach.

Fiskeby is the only company in Scandinavia to manufacture packaging board made of 100% recovered fibres. The mill's primary product is multiboard, an eco-friendly, value-for-money packaging board, developed for the food and beverage, and household products markets.

Fiskeby produces renewable energy from industrial waste collection and the waste generated by the recycling process at the mill, avoiding the use of fossil resources and reducing CO₂ emissions.

HIGHLIGHTS

- **Capacity of 170,000 tonnes** of cartonboard per year.
- **Ability to use packaging** for liquids and other plasticized fibers as raw material.
- **Extrusion and lamination lines** for production of high margin products.
- **79% energy needs are supplied** by a waste-to-energy plant.



A Circular Business Model

RDM Group's business model is built on the principles of the circular economy, which replaces a system of wasted resources with a cycle of regenerative resources and circulating materials.

RDM Group's products are designed to be renewable, recyclable and, in turn, recycled, so that they can be returned to this cycle after use. This circular model creates a closed-loop system in which waste is minimized and resources are conserved.

PRODUCTION PROCESS

Fiber-based raw materials are mixed with water to create a cellulose fiber suspension. Through a complex purification system, impurities (e.g. sand, metals and plastics) present in the raw materials are removed. The board machine consists of a linear consecutive system of sheet forming, pressing and drying, intended to remove water from the fiber suspension. A coating layer is applied depending on the type of cartonboard. Once produced, the cartonboard is rolled into smaller reels for direct dispatch or cut into sheets and packaged onto pallets for transportation and delivery. Quality tests are performed throughout the whole production process.

UPSTREAM

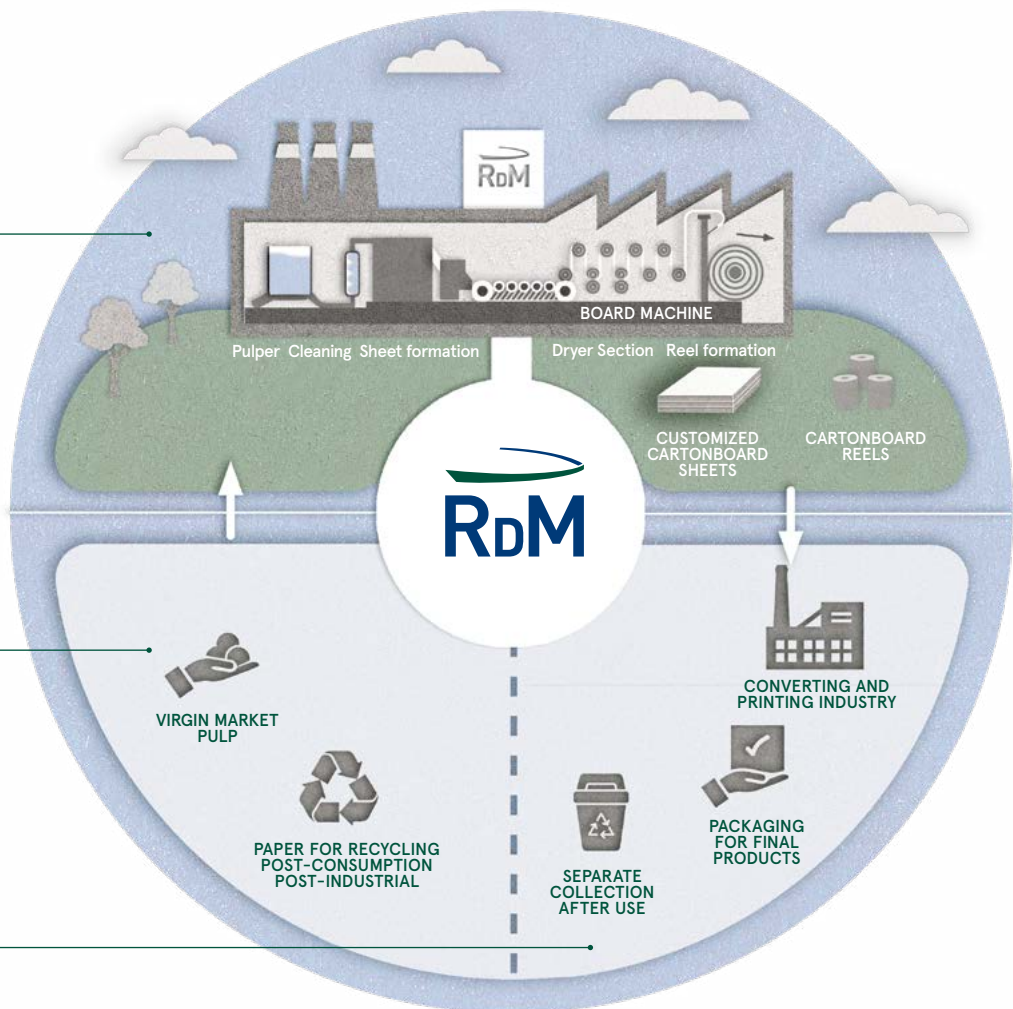
RDM Group purchases paper for recycling from the industrial and commercial sectors and from city collections. The company uses a limited amount of FSC®/PEFC certified virgin fiber pulp, which is purchased externally from selected third parties. Virgin pulp is used to supplement recycled fibers to give cartonboard specific physical and mechanical characteristics, only for specific products. For the coating layer, RDM Group sources from another stream of raw materials, made of starches, lattices and other substances.

DOWNSTREAM

RDM Group products are intended mainly for the converting and printing industry, which uses cartonboard for packaging. Clippings and scraps from the converting and printing processes are collected and delivered back to the mills as raw materials, either directly or through external sorting facilities. More than 80% of fiber-based packaging products (Eurostat 2020) are reintroduced into the cycle of recycling by the end consumer after use, feeding the sustainable and circular business model of recycled cartonboard.

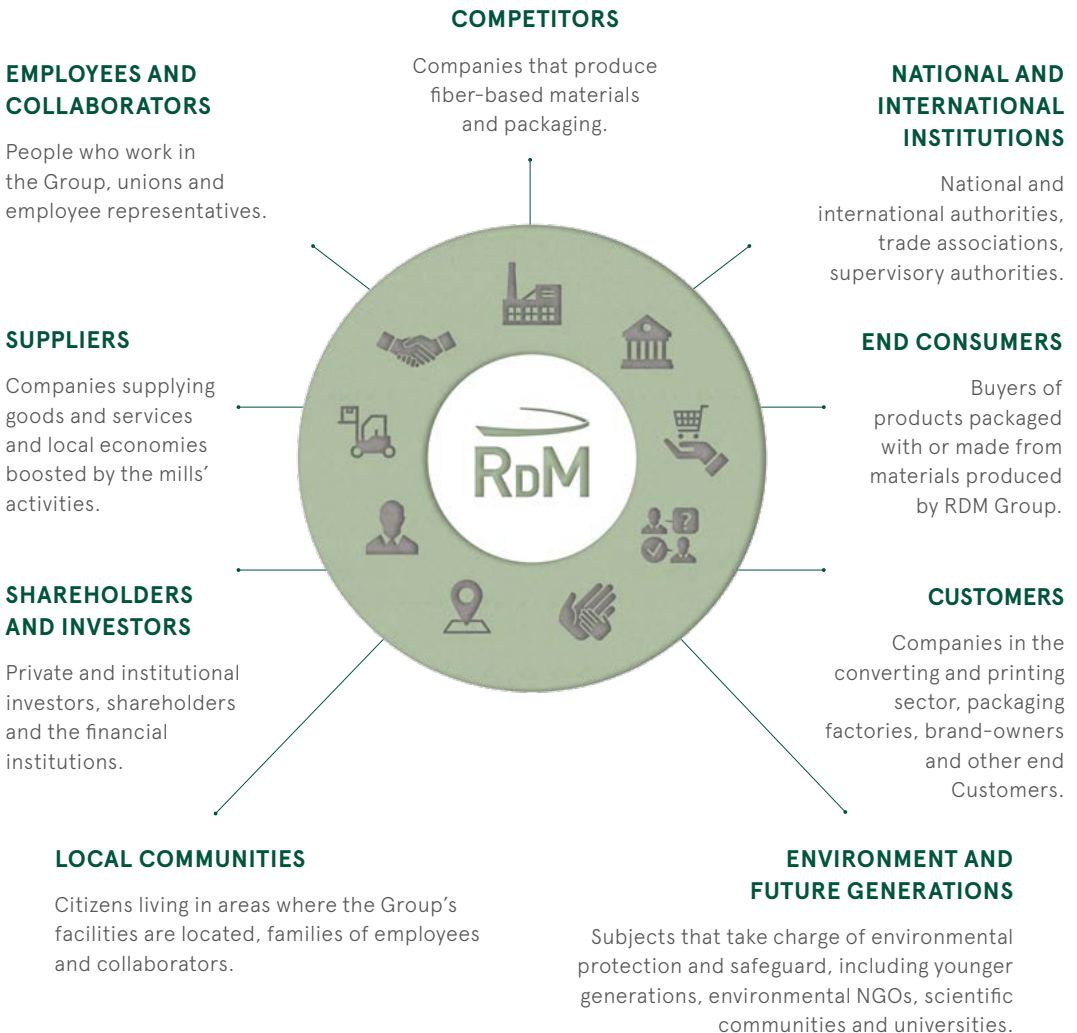
Everything starts with sourcing the paper for recycling. The company's technologies and production systems transform paper for recycling, giving the recycled fibers new life, whether they come from city recycling systems or from industrial and commercial sectors.

At RDM Group, 95% of the fiber-based raw materials used in the production phase come from paper and cartonboard for recycling, and over 85% of all materials used come from renewable sources. Sustainability is thus an integral part of RDM Group's business model.



Stakeholders

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



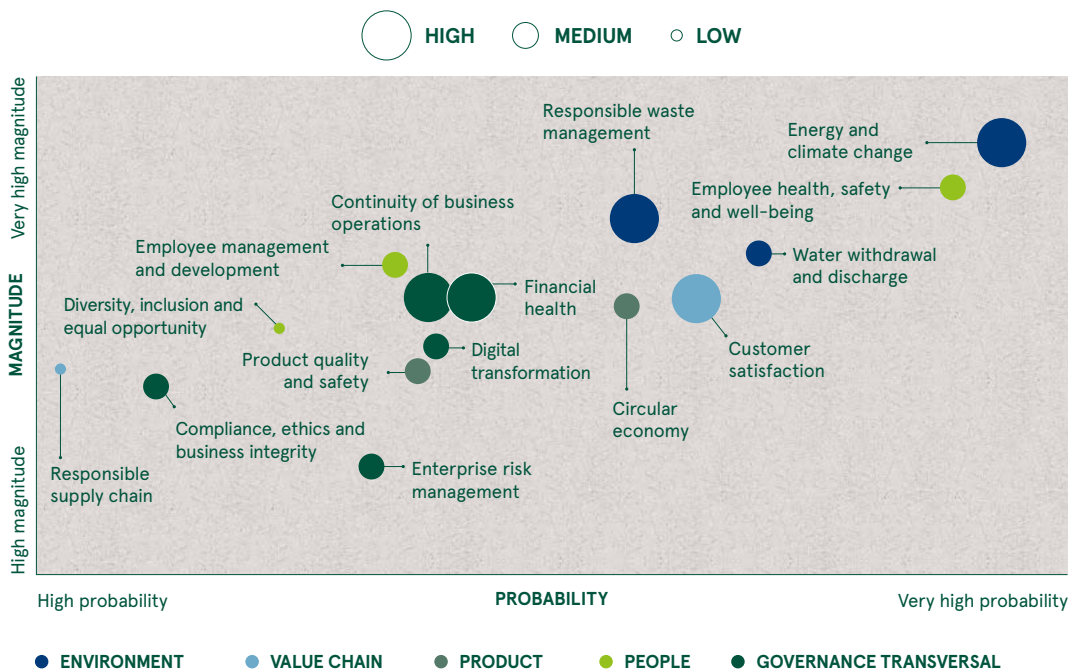
Materiality Matrix

The materiality analysis is an important tool to identify and manage actual and potential impacts of various material topics related to social, environmental and governance aspects of the company.

In 2022, RDM Group revised its materiality matrix by engaging with various stakeholders, including key clients, suppliers, shareholders, RDM Group’s employees and top management. During the assessment the stakeholders evaluated the material topics through an inside-out perspective to assess the “impact materiality”, while the top management used an outside-in perspective to assess the “financial materiality”, i.e. the financial impact on the company of the identified material topics.

RDM GROUP’S DOUBLE MATERIALITY MATRIX





The size of the spheres of each topic represents the financial impact from an outside-in perspective.







X and Y axis represent the probability and magnitude in terms of impact materiality from an inside-out perspective.

Sustainability Plan 2020-2030

Sustainability has always been at the center of RDM Group’s responsible decision-making. While European authorities continue to respond to the call for more sustainable action by drafting the recent EU Green Deal, RDM Group has

	GOAL	BASELINE 2020	PROGRESS 2022	TARGET
	Reduce Scope 1 and Scope 2 CO ₂ equivalent emissions per ton of net salable production	0.50 tCO ₂ e/ton	0.45 tCO ₂ e/ton (-9%)	-30% by 2030
	Increase the proportion of waste sent for recovery	73%	68% (-6%)	90% by 2030
	Reduce the total amount of waste generated per ton of net salable production	181 kg/ton	179 kg/ton (-1%)	-20% by 2030
	Reduce wastewater discharges per ton of net salable production	11.06 m ³ /ton	9.26 m ³ /ton (-16%)	-20% by 2030

established its own sustainability agenda, to create value for the planet and society. The Group expects to achieve its 2030 goals and meet targets through its tactical continuous improvement approach and the clear investment plan in place.

	GOAL	BASELINE 2020	PROGRESS 2022	TARGET
	Key suppliers assessed and qualified according to ESG criteria for all relevant product categories	New assessment to be started	Assessment platform identified	100% by 2025
	Implement a Behavior-Based Safety program at all production sites	1 site	3 sites	All sites by 2023
	Increase the employee advocacy rate	3.98	4.16 (+5%)	4.50 by 2030
	Increase the percentage of women employed by RDM Group	9.5%	10.7% (+13%)	+30% by 2030

Contribution to the Sustainable Development Goals

The United Nations' 2030 Sustainable Development Goals (SDGs) program outlines a comprehensive agenda for addressing urgent global challenges and promoting sustainable development. RDM Group is proactively working towards achieving these goals through various initiatives and sustainable practices aimed at addressing key social and environmental challenges. The SDGs below are the goals we actively contribute at.



PROMOTE OCCUPATIONAL HEALTH AND SAFETY

How we contribute: 3 mills have implemented the Behavior-Based Safety program as part of the long-term sustainability goals.



PROMOTE LEARNING AND SKILLS DEVELOPMENT

How we contribute: € 770k invested in 2022 in technical and vocational training and skill development to promote continuous learning and personal growth.



PROTECT WATER ECOSYSTEMS

How we contribute: 12% reduction of specific wastewater discharges since 2021. The Group has significantly lowered its water use as part of its long-term commitment to reduce specific wastewater discharges.



INCREASE ENERGY EFFICIENCY OF OPERATIONS

How we contribute: 5% reduction of energy intensity since 2021. Using renewable, clean energy for all the company's operations is a major goal for RDM Group. The Group is committed in reducing emissions and mitigate environmental impacts.



PROMOTE FULL EMPLOYMENT AND DECENT WORK

How we contribute: 2,183 people have found employment opportunities with us. The Group adopts, whenever possible, national collective bargaining agreements that guarantee good working conditions.



MODERNIZING INDUSTRIAL PROCESSES AND MAKE THEM MORE SUSTAINABLE

How we contribute: 2 mills have successfully launched the Operational Excellence Manufacturing program to modernize industrial processes and make them more sustainable. Two more mills will be added to this program in 2023.



ADOPT SUSTAINABLE PATTERNS OF PRODUCTION AND CONSUMPTION

How we contribute: 95% of fiber-based raw materials is made from paper for recycling. Our products are all renewable, recyclable and in turn recycled.



TAKE ACTION TO COMBAT CLIMATE CHANGE AND ITS IMPACTS

How we contribute: 28% of the Group's electricity purchased comes from certified green sources corresponding to over 15,000 tons of CO₂ emissions.



PROMOTE SUSTAINABLE MANAGEMENT OF FOREST-RELATED RESOURCES

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



STRENGTHEN PARTNERSHIPS FOR SUSTAINABLE DEVELOPMENT



How we contribute: RDM joined more than 30 associations locally and internationally to support innovation in our sector and strengthen partnerships for sustainable development.

Circularity

The products of RDM Group give a new lease of life to recovered fibers emphasizing the value of raw materials and the importance of recycling.

The commitment of RDM Group to a responsible management of resources is crucial throughout the entire value chain, both upstream and downstream. This virtuous cycle starts with renewable raw materials and culminates with the production of recycled and recyclable products.

RDM GROUP'S CARTONBOARD IS:

	
FULLY RECYCLABLE	BIODEGRADABLE
and designed to be reintroduced into the virtuous circular economy cycle after use	if accidentally left in the environment



In 2022 the Group used **1,190,000** tons of paper and cartonboard at the end of their life cycle, which is equivalent to the amount generated by more than 16 million European inhabitants.

CONSUMPTION OF PAPER FOR RECYCLING AND VIRGIN MARKET PULP



95%
Paper for recycling

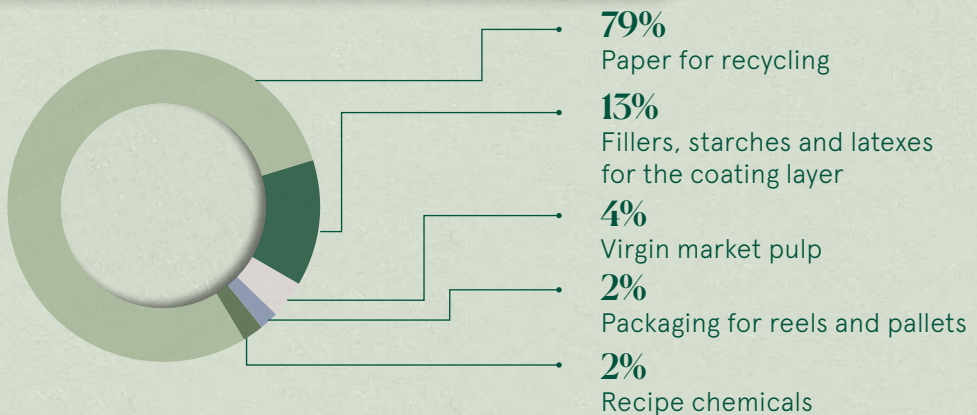


5%
Virgin market pulp



FSC®/PEFC certified and/or FSC® controlled sources to promote sustainable management of forests.

RAW MATERIALS USED IN OUR CARTONBOARD



Products

RDM Group has a wide range of products with multiple grammages in two main business segments:

WHITE-LINED CHIPBOARD (WLC)

recycled coated cartonboard for packaging made of recycled fibers. Finished products come in reels or sheets cut to customer size.

TWO PRODUCT SEGMENTS

1. LINER: coated cartonboard with grey back and low grammage (140 to 250 grams per m²). It is converted in combination with other paper to manufacture packaging requiring high quality printing.

2. GD / GT: multi-layer coated cartonboard with grey/white/manilla or kraft back (240 to 500 grams per m²) used as sole material for end-user packaging requiring excellent printability and strength.

MARKETS

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



**FOOD
PACKAGING**



**HOME
APPLIANCE**



CLEANING



**PERSONAL
CARE**

ESKA BICOLOURS

Eska Bicolours is a game-changer in the world of packaging. Its three-layer construction with a vibrant colored core surrounded by interchangeable colored liners offers unparalleled flexibility for creative manufacturers seeking to differentiate their products.

SOLID BOARD

Recycled cartonboard in high grammages and thickness well suited for specialty products, luxury packaging and the publishing market. Finished products only come in sheets.

MARKETS

Solid Board serves a broad range of enduse segments such as:



BOOKBINDING



LUXURY PACKAGING



PUZZLES



GAMES



DISPLAYS



STATIONERY

The board's exceptional rigidity ensures that it retains its shape and form even with frequent handling and transportation. It offers infinite possibilities for printing, shaping, and cutting, making it a versatile choice for a range of packaging applications.



Customer satisfaction

PRODUCT DEVELOPMENT AND INNOVATION

The packaging industry is undergoing a substantial transformation, and RDM Group is at the forefront of this evolution. Through a commitment to innovation and product development, the company is actively pursuing ways to strengthen its product portfolio, with a focus on renewable, recyclable, and recycled solutions that align with the European Sustainability Agenda.

PRODUCT QUALITY AND SAFETY

Our product can be used for food packaging. Quality is of the utmost importance to RDM Group, in particular when it comes to food safety. To ensure that products are manufactured in accordance with the safety regulations for food contact materials, the Group follows a rigorous quality control process.

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 the products.

DIALOGUE WITH CUSTOMERS

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

Fostering and maintaining a dialogue with customers is an ongoing process that requires active listening and continuous engagement.

In addition to the direct communication with the sales representatives, customer feedback is gathered twice a year in a customer survey. The aim of the survey is to understand customer expectations and develop better long-term relationships.

RESULTS OF THE LATEST CUSTOMER SURVEY

1,679

CUSTOMER CONTACTED

47%

RESPONSE RATE

7.5/10

CUSTOMER RATING
(7.18/10 IN 2021 SURVEY)



Certifications

ECOVADIS GOLD



In 2023 RDM Group has been awarded the gold Corporate Social Responsibility ('CSR') rating by EcoVadis, a leading provider of business sustainability ratings. This places RDM Group among the top 5 per cent of companies assessed by EcoVadis. By achieving the EcoVadis gold medal, the Group demonstrates the commitment to responsible and sustainable business practices.

CERTIFICATIONS OF MANAGEMENT SYSTEMS ACTIVE WITH INDICATION OF THE YEAR OF FIRST ACHIEVEMENT

LOCATION	ISO 45001	ISO 9001	ISO 14001	ISO 50001	EMAS	BLAUER ENGEL	FSC®	PEFC	BRC EN15593 ISO 22000
Arnsberg	-	1992	1997		1997		2010		
Barcelona	2021	1996	1998	2020	2000		2015		2010
Blendecques	-	1995	-	2014			2008		
Headquarters Milan	2019	1996	2021	2021					
Hoogezand	-	1997	2014	2020			2018	2017	
Magenta	-	1996	-				2010		
Ovaro	2020	1996	2004	2015		2015	2009	2017	
PAC Service	2021	1997	-				2010	2009	2018
Paprinza	-	2022	-				2012		
S. Giustina	2020	1996	2001	2015			2010	2016	2020
Sappemeer	-	1997	2014	2020			2018	2017	
Villa S. Lucia	2020	1996	2005	2015			2010		

In green are the multi-site certification

B CORP CERTIFICATION ESKA



In 2022, the Dutch mills received the B Corp certification, making Eska the first board brand to obtain this certification. B Corp aims to encourage businesses to operate with greater responsibility and transparency, demonstrating that business success can go hand in hand with sustainable development.

Operational Excellence

Lean manufacturing program

RDM Group launched in 2021 a Lean Manufacturing Program with the aim of perfecting production processes and building a well-structured working model, to maximize profits while limiting losses and waste.

In 2022, two mills have successfully implemented the “Lean and Operational Excellence” program, while two more mills will be added to this program in 2023. The goal is to spread the Lean system across the Group to allow for increasing process efficiency of our operations.

THE PROGRAM IS BUILT UP ON 5 PILLARS:



**PROCESS
IMPROVEMENT**



**SHOP FLOOR
MANAGEMENT**



**5S+
STANDARDIZATION**



**PROBLEM
SOLVING**



MAINTENANCE

Environmental protection and performance

Ambitious long-term objectives have been established to enhance RDM Group environmental performance by 2030.

The Group is dedicated to consistently improving processes for efficient energy resource management and employing cleaner fuels to minimize greenhouse gas emissions. Efforts are also underway to optimize water usage and decrease waste generation per ton of net salable production.



Energy and emissions

HIGHLIGHTS



-11%
OF ENERGY
INTENSITY
REDUCTION SINCE
2020



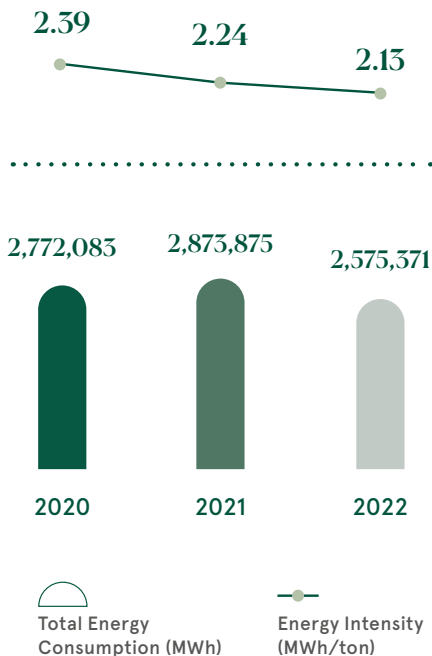
-9%
OF CARBON
INTENSITY
REDUCTION SINCE
2020

AMBITION

- Reduce Scope 1 and Scope 2 CO₂e emissions per ton of net salable production by 30% by 2030

ENERGY PERFORMANCE

All the Group's production units /
2020, 2021, 2022



Emissions intensity (tCO₂e/t)



KEY PILLARS

- **28% of indirect Scope 2 emissions neutralized** through green electricity amounting to over 15,000 tCO₂e.
- **Carbon storage** through our fiber-based products.
- **Investments** in more efficient equipment and machinery.
- **Waste-to-Energy plant in the Netherlands** diverts waste from third-party managed landfills and saves CO₂ emission.

Water

HIGHLIGHTS



-12%
OF SPECIFIC
WATER
WITHDRAWALS
SINCE 2020

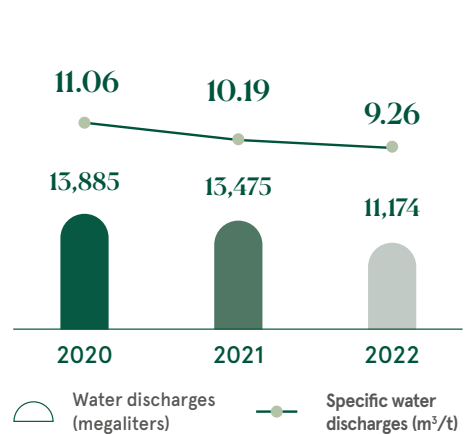
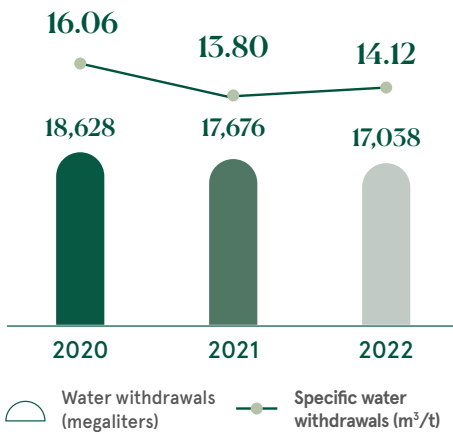


-16%
OF SPECIFIC
WASTEWATER
DISCHARGES
SINCE 2020

AMBITION

- Reduce specific water discharges by 20% by 2030

TOTAL AND SPECIFIC WATER WITHDRAWALS AND DISCHARGES



KEY PILLARS

- **90% of water withdrawn** is returned to the environment, after internal treatment.
- **Reuse** of process water in multiple production cycles to save withdrawals and discharges.
- **Continuous** monitoring of effluents to protect aquatic ecosystems.

Waste

HIGHLIGHTS



99.3%
OF THE WASTE
PRODUCED
IS NON-HAZARDOUS

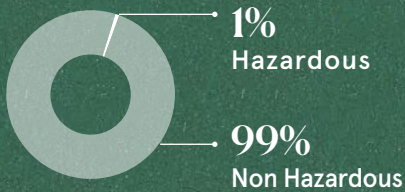


68%
WASTE SENT
TO RECOVERY

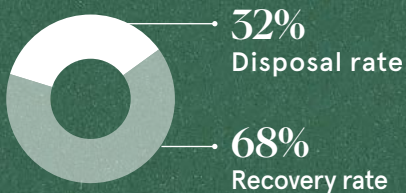
AMBITION

- **Increase the proportion of waste** sent to recovery to 90% by 2030
- **Reduce the total amount of waste generated** per ton of net salable production by 20% by 2030

WASTE BY TYPE



WASTE BY DESTINATION



KEY PILLARS

- **Use of technologies** to maximize the use of raw materials and minimize waste and production rejects.
- **Diversion of more than 11,000 tons of waste** from third-party managed landfills or other types of disposal destinations through the Dutch inhouse Waste-to-Energy plant.
- **Numerous controls on incoming raw materials** to limit the amount of waste in the production process from the outset.

People

RDM Group values the skills and uniqueness of its people and is committed to creating an environment where every individual can express their full potential.

RDM Group employs approximately 2,200 employees and interim workers in 12 countries in Europe, North America and Asia. The company believes in engaging and empowering its employees and recognizes the importance of their involvement in ensuring that business operations are conducted ethically and with adherence to legal and safety guidelines.

WORKFORCE IN NUMBERS (2022)



2,183
people working at RDM Group



46
executives, of whom 12 are women



608
white-collar employees,
of whom 182 are women



1,376
blue collar employees,
of whom 24 are women



153
interim workers,
of whom 9 are women



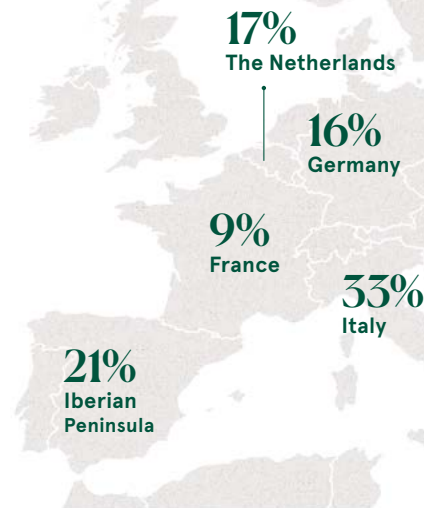
11% Total
recruitment rate

10% Total
termination rate

EMPLOYEES BY COUNTRY (2022)

2%
Rest of Europe

2%
Rest of the world





Safety

Health, safety and well-being are of the highest priority at RDM Group. Valuing people and promoting their personal growth are key to creating a sustainable organization.

Ensuring the satisfaction and safety of all workers is essential, as it fosters a healthy and positive sense of belonging to the company, which in turn encourages better care of the workplace.

FREQUENCY RATE (FR)

Ratio between number of injuries and hours worked, multiplied by 200,000 (OSHA methodology).

SEVERITY RATE (SR)

Ratio between lost days due to injuries and hours worked, multiplied by 200,000 (OSHA methodology).

FREQUENCY AND SEVERITY OF INJURIES

FREQUENCY RATE (FR)



SEVERITY RATE (SR)



* 14.0 / 90.8 related to restricted activities

-39%

reduction of the FREQUENCY RATE (FR) with respect to 2020

-40%

reduction of the SEVERITY RATE (SR) with respect to 2020

RDM Group pursues a “**Zero Accident**” safety policy. To achieve this ambitious objective the Group has set the goal of implementing a **Behavior-Based Safety (BBS)** system at all of its production sites by 2023. Furthermore, the implementation of targeted H&S programs aims to improve safety governance and foster a culture of safety throughout all sites.

Inclusion

EMPLOYEE ENGAGEMENT

RDM Group believes that involving its employees in the Group's long- and short-term activities and goals helps to foster a strong sense of belonging.

Employees are constantly updated and informed of the Group achievements and initiatives through the intranet portal, newsletter, information monitors and bulletin boards.

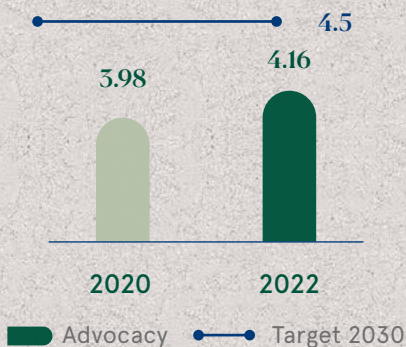
To measure the health of the organization, RDM Group performs an extended employee survey every two years. The 2022 survey highlighted an overall increase in the participation rate from 42% to 58%, and a 5% increase of the advocacy rate which measures an employee's willingness to recommend working at RDM Group to a friend or acquaintance.

DIVERSITY AND EQUAL OPPORTUNITIES

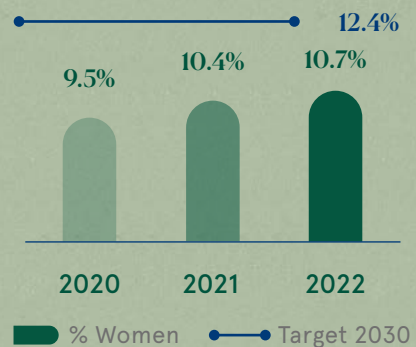
At RDM Group, fairness and respect are not just buzzwords but fundamental values that are deeply rooted in the company. The Group prioritizes the dignity and rights of employees, providing stable employment opportunities and fair working conditions. RDM Group is committed to promoting equal opportunities and non-discrimination in all aspects of operations, including hiring, development and employee management.

With regards to gender-balance, the Group HR team is working towards a more inclusive workforce, and as part of the 2020 - 2030 Sustainability Plan, the Group set the long-term goal to increase the percentage of women by 30%.

ADVOCACY RATE



% WOMEN IN RDM GROUP





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Graphic design:

Common

For more information about RDM Group's sustainability performance, please download our Sustainability Report 2022 from our website.



www.rdmgroup.com