

SUSTAINABILITY REPORT 2024



Connecting the value chain: how sustainability runs through everything we do

Driving circularity
in packaging

[READ MORE](#)

Designing packaging
for sustainability

[READ MORE](#)

Creating value
from wastewater

[READ MORE](#)

Connecting the value chain

Connecting the value chain is the theme of this year's report. We are an actor of the wider value chain whose aim is to deliver sustainable fiber-based packaging solutions. This report features stories specifically dedicated to converters and brand-owners, our partners in this journey. Connecting the value chain is possible also thanks to the work of our cartonboard mills. In this report you will see images and people of Santa Giustina mill, one of our plants that delivers on this commitment every day.

INDEX

OVERVIEW

- 03 CEO LETTER
- 05 HIGHLIGHTS
- 06 ABOUT US
- 07 GLOBAL PRESENCE
- 08 BUSINESS STRATEGY
- 11 2020-2030 SUSTAINABILITY PLAN
- 13 OUR CONTRIBUTION TO THE SDGS
- 14 STAKEHOLDERS
- 15 MATERIALITY ANALYSIS

CIRCULARITY

- 18 BUSINESS MODEL
- 19 CIRCULAR ECONOMY
- 23 RESPONSIBLE SOURCING
- 25 PRODUCTS AND INNOVATION
- 28 SPOTLIGHT ON OUR PRODUCTS
- 30 PRODUCT QUALITY MANAGEMENT
- 32 CUSTOMER SATISFACTION

ENVIRONMENT

- 34 ENERGY AND EMISSIONS
- 40 WASTE MANAGEMENT
- 43 WATER STEWARDSHIP

PEOPLE

- 50 WORKFORCE
- 51 SAFETY
- 57 PEOPLE DEVELOPMENT AND DIVERSITY

GOVERNANCE

- 61 CORPORATE GOVERNANCE
- 64 BUSINESS INTEGRITY
- 67 RISKS AND OPPORTUNITIES
- 73 MANAGEMENT SYSTEMS
- 75 MEMBERSHIPS

APPENDIX

- 77 ABOUT THIS REPORT
- 78 SUSTAINABILITY PERFORMANCE
- 84 GRI CONTENT INDEX
- 88 AUDITOR'S REPORT

OVERVIEW

- 03 CEO LETTER
- 05 HIGHLIGHTS
- 06 ABOUT US
- 07 GLOBAL PRESENCE
- 08 BUSINESS STRATEGY
- 11 2020-2030 SUSTAINABILITY PLAN
- 13 OUR CONTRIBUTION TO THE SDGS
- 14 STAKEHOLDERS
- 15 MATERIALITY ANALYSIS

CEO letter

Dear all,

At RDM Group, everything we do is designed to bring value to our customers – and ultimately to consumers and the wider society. Our efforts to reduce the environmental impact of our manufacturing processes, including the use of resources, create benefits for our customers who are developing packaging solutions, and for the consumers and wider society by minimizing the footprint of packaging.

And in 2024, our commitment to sustainability, operational excellence, and collaboration across the value chain has helped the Company navigate two very challenging years for the cartonboard industry.

We made important progress on all three goals of our Sustainability-Linked Bond and these have become fundamental pillars for strengthening our financial performance.

We are maximizing the efficiency of our operations and use of resources with benefits for the Group's economic as well as environmental sustainability.

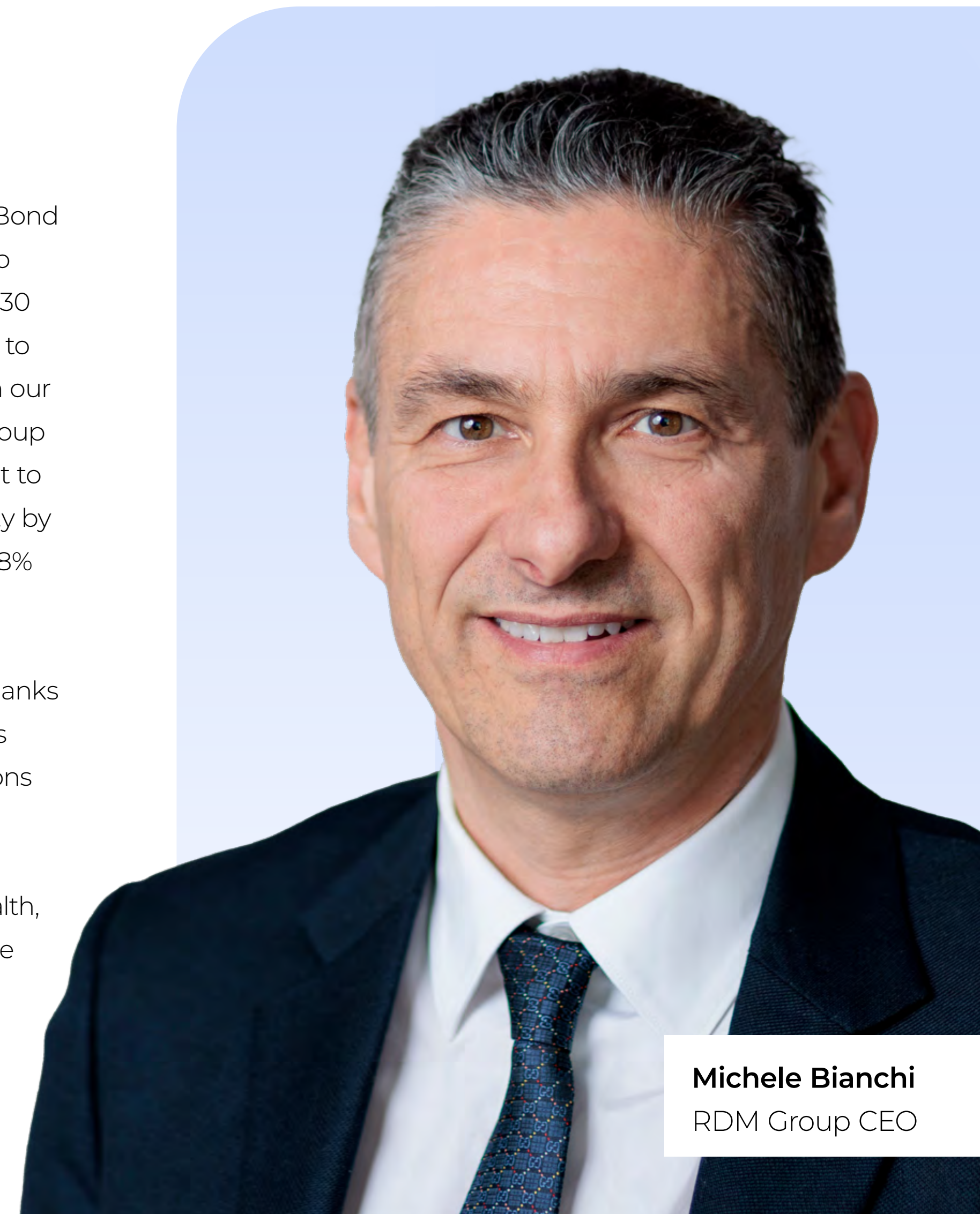
And we are working more than ever on collaborations with our full value chain to elevate the uptake of circularity and the use of recycled materials. We cooperate all the way to the brand owners.

KEY SUSTAINABILITY TARGETS

In 2024 we refinanced our Sustainability-Linked Bond to extend its maturity from 2026 to 2029, securing our financial resources. The refinancing raised two of the three sustainability targets for 2025: increasing the proportion of waste sent to recovery and reducing wastewater discharge intensity. The bond's carbon intensity target was unchanged. Meeting these targets will be another major focus of our sustainability efforts in 2025.

In terms of our Sustainability-Linked Bond KPIs, the Group sent 89.7% of waste to recovery, which is very close to our 2030 goal of 90%. This was possible thanks to the collaboration and work done with our waste management partners. The Group is also on track to meet its 2030 target to reduce wastewater discharge intensity by 20%, after driving the reduction to 16.8% in 2024 from a 2020 baseline. Carbon intensity was significantly reduced in 2024 (-9% from 2020 baseline), also thanks to the increase in production volumes and greater continuity in mill operations compared to 2023.

As a manufacturing company, the health, safety, and well-being of our people are our top priorities. We have achieved a zero-accident rate at some mills and are working toward a zero-accident rate for the entire Group with training and education programs and by sharing best practices.



Michele Bianchi
RDM Group CEO

OPERATIONAL EXCELLENCE

A major focus of our sustainability work in 2024 was achieving greater continuity in mill operations. Stop-start production wastes energy and other resources. Several improvements have helped us to optimize the continuous use of assets and minimize disruptions to production processes.

First, our multi-mill, multi-country strategy enables us to allocate orders in a way that makes the best use of our assets. Second, we remain fully committed to operational excellence by holding our management systems to internationally recognized ISO standards. Third, our digitalization investment plan is integrating all Group facilities into a common platform that gives us full visibility of key operational parameters such as production volumes. We made progress in implementing this common platform during 2024 and will continue until 2026.

Unfortunately, the challenging economic environment and the need to maximize continuous production resulted in the difficult decision to shut down the Blendecques mill in France in

2024. The Group also announced its intention to close its Barcelona plant. But with a stronger order book for 2025, we anticipate further improvements to operational efficiency and asset optimization during the year.

AN INNOVATION MINDSET

The European Union's Packaging and Packaging Waste Regulation (PPWR) came into force in February 2025 and confers significant advantages to our sector. The new regulation also favors innovation to increase the amount of packaging material that is recycled and recyclable. To this end, RDM Group is embracing an innovation mindset to deliver sustainable value to our partners along the value chain.

One example is our partnership with Paques Biomaterials in the Netherlands to transform a challenging wastewater stream at the Hoogezand plant into a feedstock for biopolymers. Working together, we plan to build the world's first

¹ Polyhydroxyalkanoates (PHAs) are sustainable biopolymers derived from microbial synthesis.

full-scale PHA¹ biomass plant, which will remove starch from the mill's wastewater and process it to make fully biodegradable and compostable biopolymers.

DRIVING SUSTAINABLE VALUE

Partnerships such as these are helping to create whole new value chains from the waste streams of cartonboard production. They also strengthen the case for investing in RDM Group's circular production model.

Sustainability, partnerships, and innovation go hand-in-hand at RDM Group. And it is thanks to our customers and brand owners – and their quest to include more sustainable and recyclable material in their product packaging – that we are able to give the right consideration to the impact of our entire value chain. Sustainability must embrace the entire value chain and we are at the heart of it.

RDM Group
is embracing
an innovation
mindset to deliver
sustainable value
to our partners
along the value
chain.

Highlights

€787 million

in revenue

1,118 kilotons

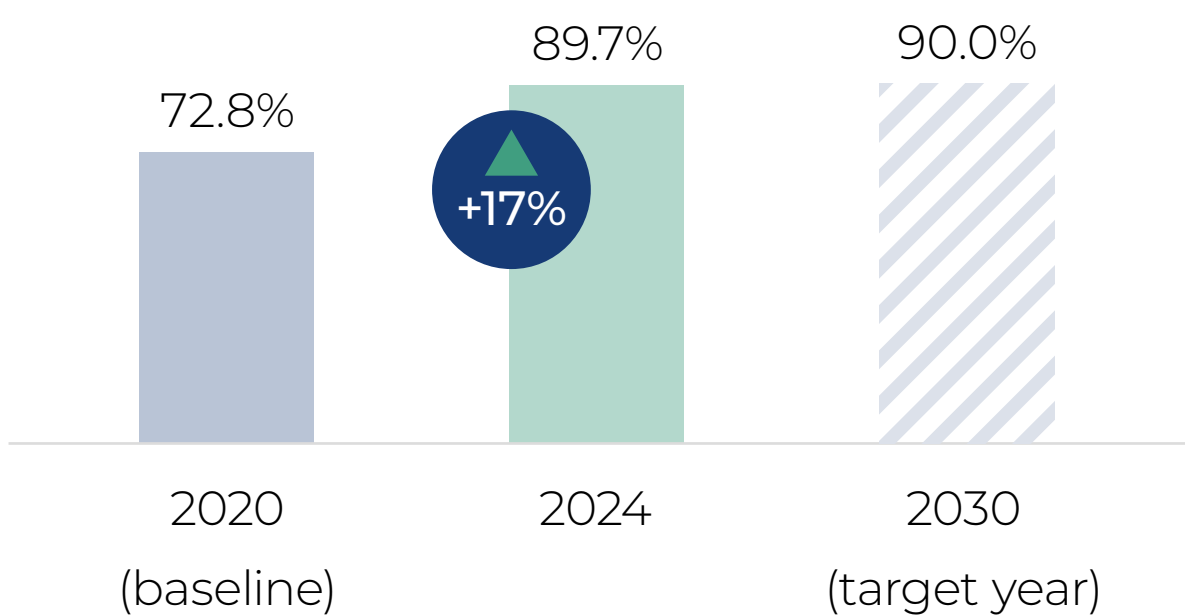
of cartonboard (net salable production)

2,133 direct employees

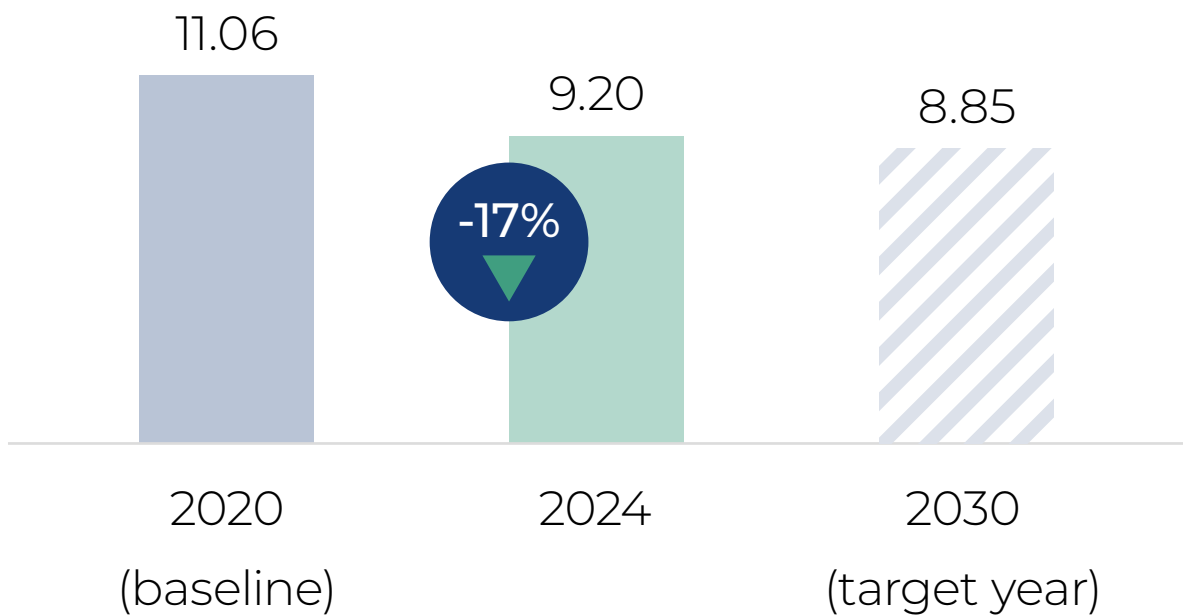
at RDM Group

Sustainability plan KPIs

Waste sent for recovery increase (%)

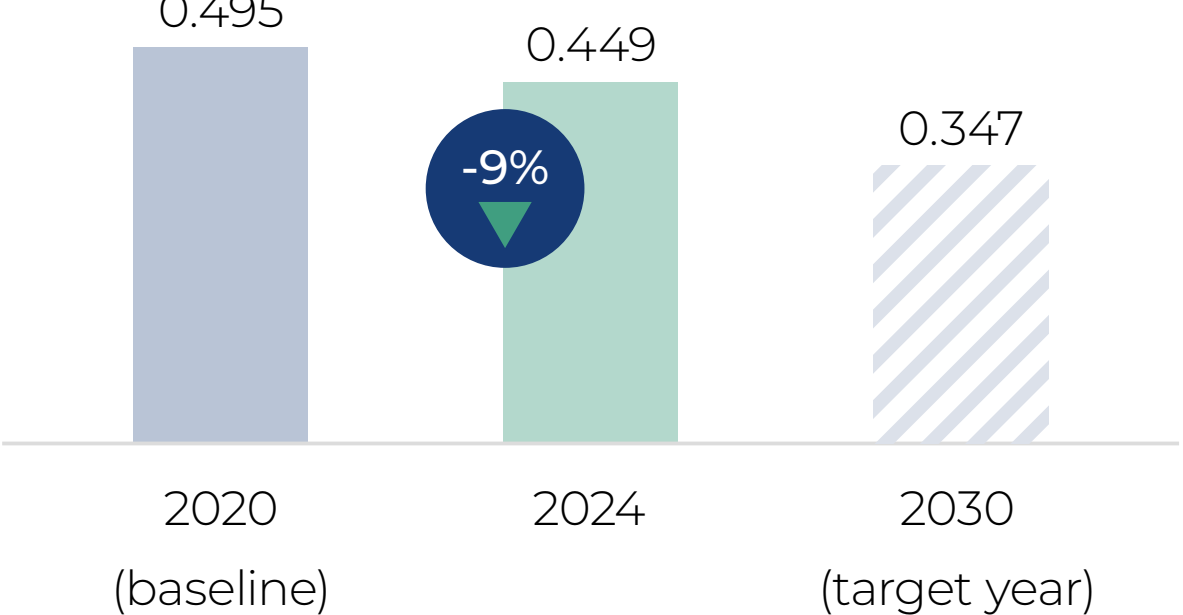


Wastewater discharge intensity reduction (m³/ton)

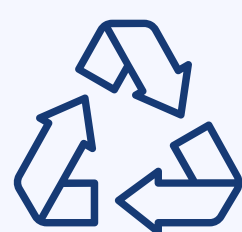


42% electricity purchased that is from renewable sources

Carbon intensity reduction (tCO₂e/t)

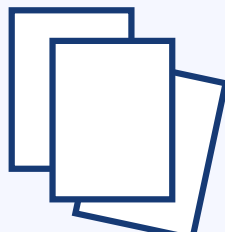


Raw materials



85%

renewable materials of total materials used



96%

paper for recycling of the total fiber-based materials used



100%

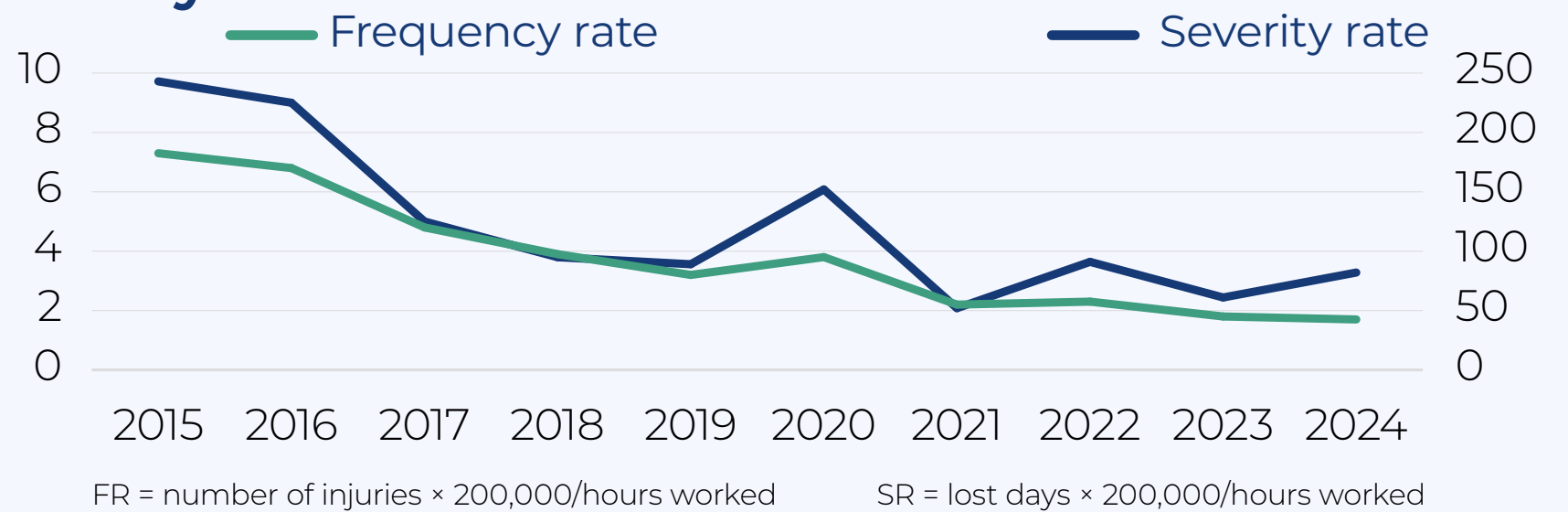
virgin fibers used are FSC® / PEFC certified or FSC® controlled wood



1,148 kton

of paper recycled in 2024 (967 kton in 2023)

Safety



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. RDM Group has been owned by the Apollo Fund, a US asset management firm, since 2021.

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

WHITE-LINED CHIPBOARD (WLC)

Coated cartonboard for packaging, made from recycled fibers.

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

High-grammage 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

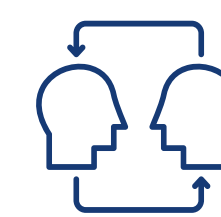
RDM Group is a multinational and multicultural company committed to generating long-lasting sustainable value for its stakeholders and communities. The Company seeks to strike a balance between its business offering and stakeholder expectations. RDM Group's vision is to be the partner of choice for all key stakeholders, following three strategic goals:

- offering excellent products and services
- maximizing stakeholder satisfaction
- optimizing costs.

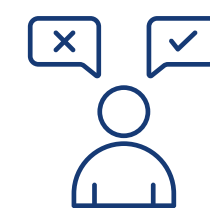
The fulfillment of this vision relies on the Group's deeply embedded values, which shape the actions of every employee.



Group-wide vision: the capacity to build a vision that leads to the success of the Group.



Empathy: the attitude of understanding others and being empathetic.



Responsible decision-making: the awareness that decisions have an effect on others.



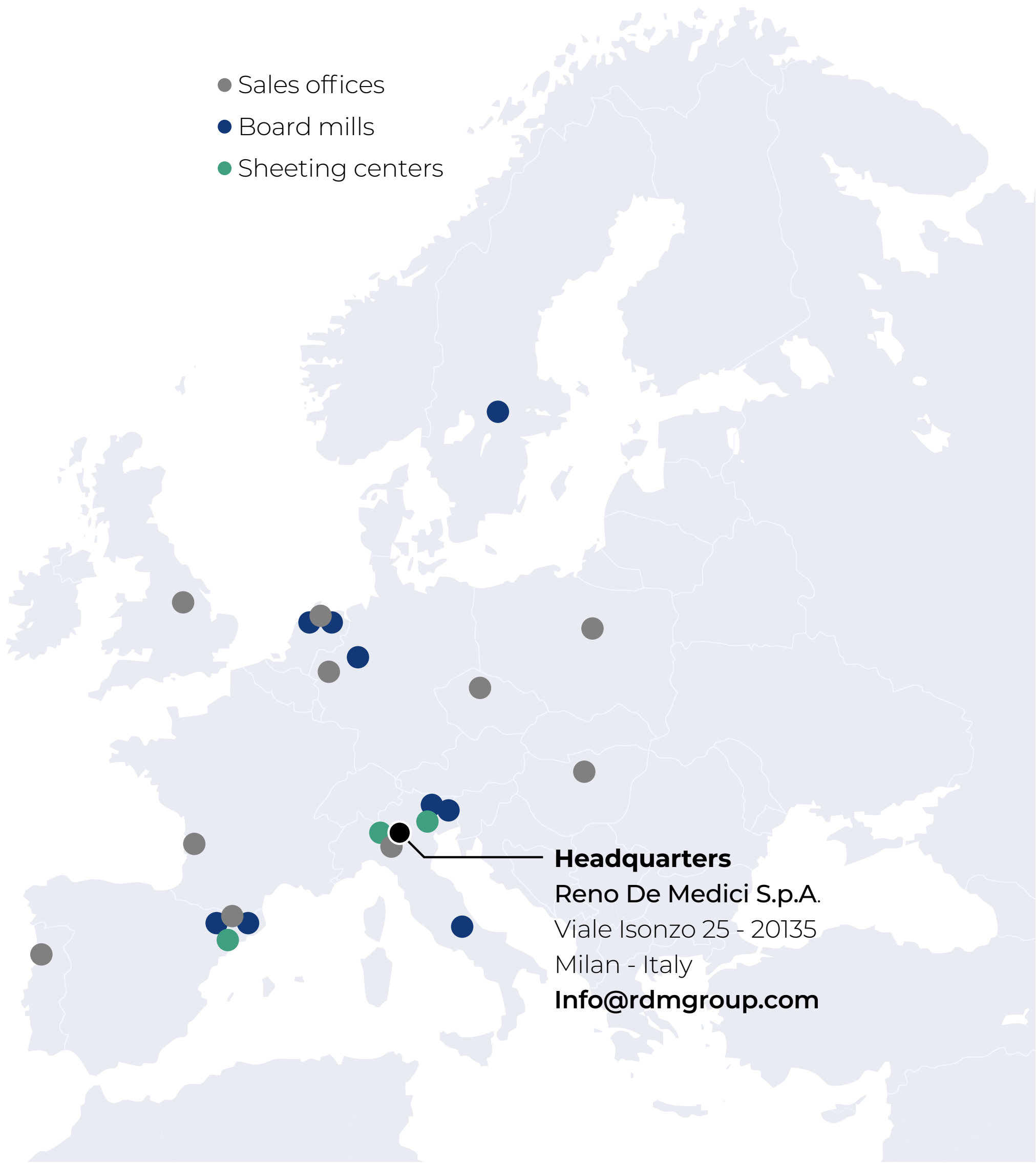
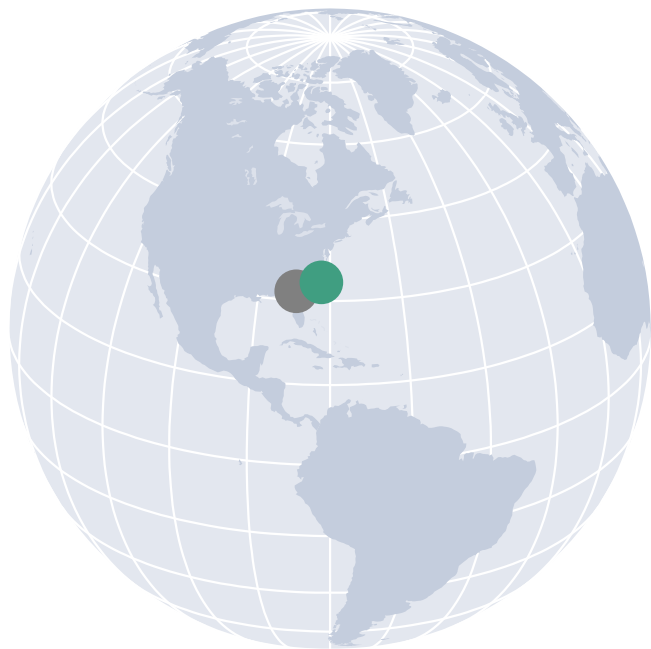
Togetherness: the combination of a shared vision and a sense of belonging.

Global presence

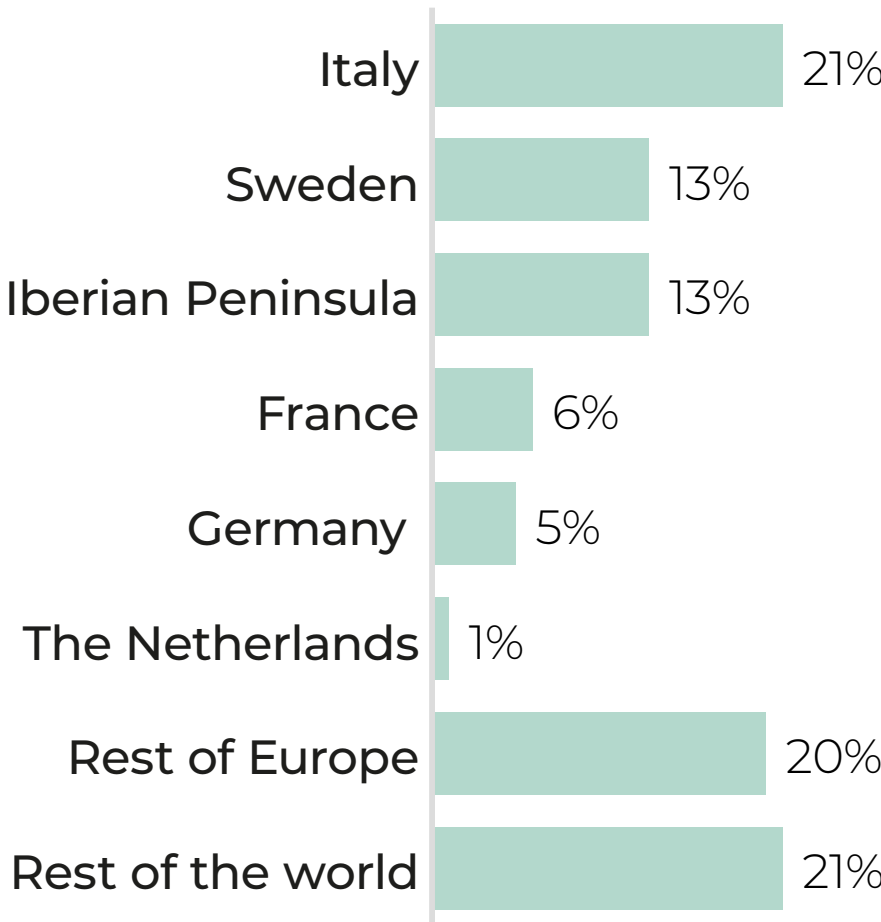
RDM Group employs more than 2,100 people at nine board mills, four sheeting centers, and various office locations in Europe, North America, and Asia.

Despite the two extraordinary events that occurred in 2024 and early 2025 (see Business Strategy section), the Group maintains a strong base in Europe, which provides a launchpad for future development and growth.

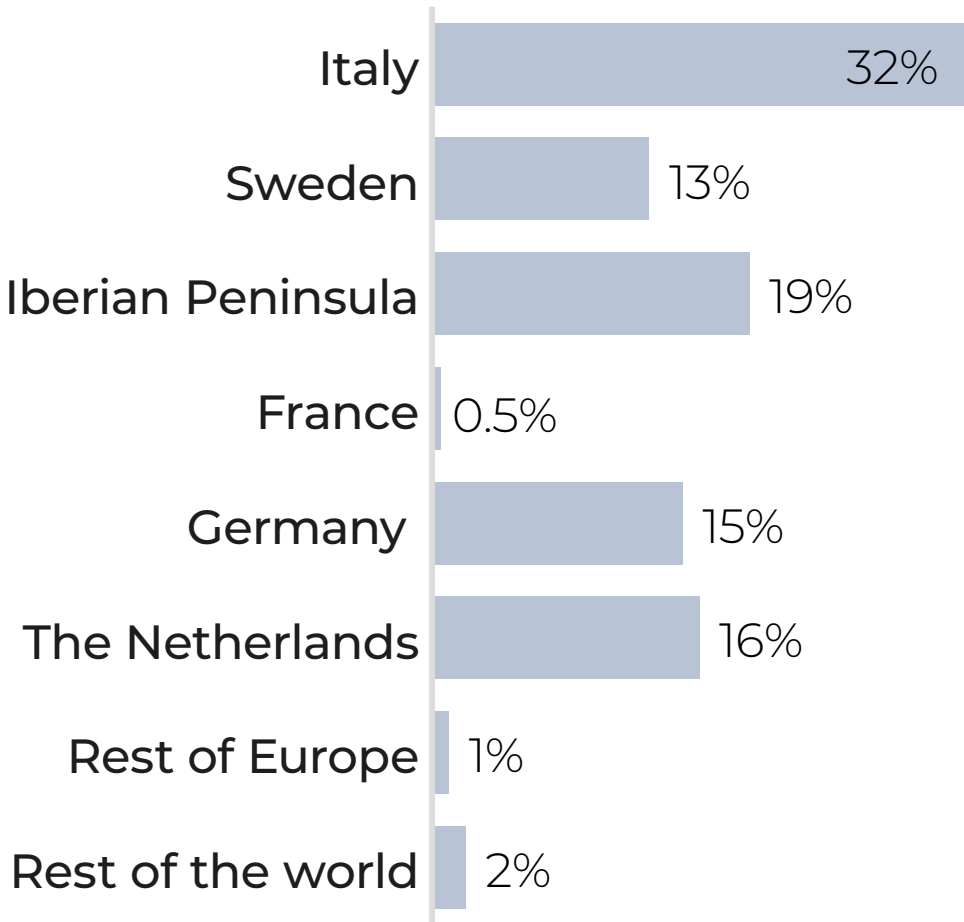
RDM Group has a robust international network that has allowed the Group to expand its commercial reach, tapping into new markets.



SALES BY COUNTRY



EMPLOYEES BY COUNTRY



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.

In recent years, our industry has suffered adverse market conditions. Conflicts and instability in Europe, inflation, declining consumption, aggressive competition, higher energy costs, and excess production capacity make for a challenging operating environment. Against this backdrop, RDM Group took the decision to close the Blendecques mill in France.

Following a fire in March 2022, RDM Group made significant investments to relaunch the Blendecques plant, but the mill was unable to regain competitiveness under present market conditions. In January 2025, we also announced the intention to shut down the Castellbisbal mill near Barcelona. The Spanish market is over-supplied and this imbalance is more pronounced than in other countries. We have begun official talks with stakeholders in compliance with Spanish law. The Group will continue to operate its Paprinsa mill in Spain, which has more flexibility to serve the domestic market.

Aside from these two material events, in 2024 we remained focused on our key strategic pillars, including the integration of our most recent acquisitions, operational excellence, digitalization, product innovation, and sustainability.

INTEGRATION

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 acquisition bolstered the Group's geographical reach with Fiskeby's direct link to Nordic markets and enhanced the Group's product portfolio due to the prime quality of Fiskeby's cartonboard. The mill is now part of the RDM Group multi-mill network, a strategic approach that uses multiple mills to better serve our clients and leverage cross-selling opportunities.

In addition, we are seeking to exploit synergies in product development. For example, Fiskeby's

strong board is now manufactured in other mills following an exchange of technical know-how.

In 2024, we made good progress in the integration of our solid board business area. Two Dutch mills, Sappemeer and Hoogezand, are now yielding significant efficiencies with the Ovaro mill in Italy. In 2025, the latter will be integrating into Eska's B-Corp certification to allow the three mills to market their product with aligned sustainability narratives. Synergies have also been achieved from a product development perspective, where some products that were previously manufactured exclusively in the Netherlands can now also be produced in Italy thanks to the application of the multi-mill approach.

OPERATIONAL EXCELLENCE

The Operational Excellence in Manufacturing Program also moved forward in 2024 and now encompasses eight mills. Its aims are to optimize production processes, obtain cost efficiencies, improve quality, and maximize production volumes.

Substantial improvements have been achieved, particularly in optimizing maintenance costs, internal resource training, and proactive maintenance measures. Energy management also brought relevant benefits to the program in 2024. An extensive technical energy analysis campaign was conducted, which led to efficiency gains in several mills. The plan is to extend the lean manufacturing program to the last mill in 2025.

DIGITALIZATION

The Group's comprehensive digital transformation program proceeded along several work streams in 2024. Several business areas, including financial and sustainability reporting, human resources (HR), sales, operations, and project management, were beneficiaries of this work. Last year, IT systems were launched for sales, operations and planning, bringing immediate benefits, particularly for the solid board business area. HR implemented a new "human capital management system," a comprehensive software solution designed to streamline various HR functions, including performance management and workforce analytics.

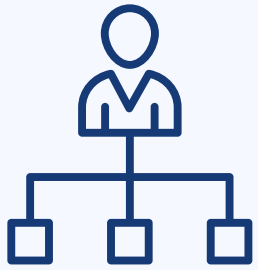
A new Finance and Procurement platform was also launched for our Italian

operations. It will enhance our current data management systems and assist decision-making with the latest data analysis tools. In 2025, we will continue developing these areas and consolidate new systems.

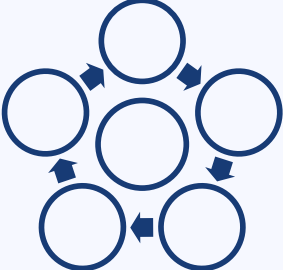
Cybersecurity remains a top priority for the Group as we continue to enhance the protection of our IT infrastructure and safeguard our sensitive data.

Our ongoing cybersecurity work plan is designed to strengthen our defenses against evolving threats, ensuring the integrity and confidentiality of data, and the availability of critical systems. By integrating cybersecurity measures with simplified IT systems, we aim to create a resilient digital environment that supports both operational excellence and long-term business growth.

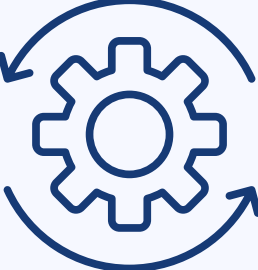
OUR FIVE PILLARS OF OPERATIONAL EXCELLENCE




Shop-floor management




5S+ standardization



Process improvement



Problem solving



Maintenance



New coating recipes with better pigments have been pioneered at RDM Group's mill in Arnsberg, Germany, with other mills to follow. They are boosting the company's continuous drive for brighter, whiter boards – and offering more appeal for consumers.



PRODUCT INNOVATION AND SUSTAINABILITY

Product innovation and sustainability are intertwined elements within RDM Group's product portfolio. 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 research on innovative barrier solutions. In 2024, we launched a new product called Syros Duo Brown made from 100% recycled fibers and ideal for e-commerce applications. We also laid the foundations for new product development, our new strong board, and other improvements – for example, product brightness. Please refer to the [product section](#) of this report for more information.

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 in our daily operations.

By 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	2024 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	0.449 tCO ₂ e/t	-9%	-30% by 2030	0.347 tCO ₂ e/t	<div></div>
Reduce wastewater discharge per ton of net salable production*	11.06 m ³ /t	9.20 m ³ /t	-16.8%	-20% by 2030	8.85 m ³ /t	<div></div>
Increase the proportion of waste sent for recovery*	72.8%	89.7%	+16.9%	90% by 2030	90.0%	<div></div>
Reduce the total amount of waste generated per ton of net salable production	181 kg/t	224 kg/t	+24%	-20% by 2030	145 kg/t	<div></div>
Key suppliers assessed and qualified according to ESG criteria for all relevant product categories	New assessment to be started	Project started	30%	100% by 2025	100%	<div></div>
Implement a behavior-based safety program at all mills	1 mill	6 mills	67%	9 mills by 2025	9 mills	<div></div>
Increase the employee advocacy rate	3.98	4.33	+0.35	4.50 by 2030	4.50	<div></div>
Increase in the number of women employed by RDM Group	9.5%	11.2%	+17.5%	+30% by 2030	12.3%	<div></div>

*This KPI is part of our Sustainability-Linked Bond



In 2024, progress was made in most of the sustainability areas of our Plan.

Working with its waste management partners, the Group sent 89.7% of waste to recovery in 2024, which is very close to its 2030 goal of 90.0%. The Group is also on track to meet its wastewater discharge intensity target, with a reduction of 16.8 % as of 2024 reaching 9.20 m³/ton.

In 2024, carbon intensity was significantly reduced to 0.449 tCO₂e/t, a 9% reduction from 2020. This improvement was driven by process efficiency initiatives and the increase in the Group's manufacturing production volumes compared to 2023, when standstills at some of our mills caused process inefficiencies that affected carbon emissions.

Our target to reduce waste generated per ton of net salable production remains challenging, especially 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 2024, the Group introduced the Behavior-Based Safety (BBS) system at Paprinsa,

making it the sixth mill with the implemented safety protocol. The Group aims to start the implementation of BBS at its three remaining mills by the end of 2025.

The employee advocacy rate increased from 4.03 in 2023 to 4.33 in 2024 on a scale from 1 to 6, where 4 represents a good health status of a company. Female employment decreased slightly due to the closure of the Blendecques mill, which masked progress made elsewhere. Nevertheless, the Group remains on track to increase female participation to 12.3% of the total workforce, a 30% increase from the 2020 baseline.

In 2024, progress was made toward establishing a new ESG supplier screening process. A working group responsible for determining the new protocol defined key supplier categories and relevant purchasing categories. The next steps planned for 2025 include the definition of the ESG criteria and the actual screening of identified suppliers.

The Group recognizes the progress made in many areas of its Sustainability Plan. We expect to deliver on our targets, despite the market challenges that lie ahead.

SUSTAINABILITY-LINKED BOND

In 2021, RDM Group issued a Sustainability-Linked Bond that ties 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. The 2025 target date was kept unchanged. The new targets are:

- a 15% reduction in carbon intensity (unchanged) from the 2020 baseline of 0.495 tCO₂e/t
- an 86.2 % increase in the proportion of waste sent for recovery (previous target 81.5%) from the 2020 baseline of 72.8%
- a 16.6% reduction in wastewater discharge intensity (previous target -10.0%) from the 2020 baseline of 11.06 m³/t

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

Our contribution to the SDGs



SDG #3: PROMOTE OCCUPATIONAL HEALTH AND SAFETY

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



SDG #4: PROMOTE LEARNING AND SKILLS DEVELOPMENT

How we contribute: more than €630,000 invested in external technical, vocational and skills development training, and more than €100,000 worth of training delivered internally by our employees to promote continuous learning and personal growth.



SDG #5: PROMOTE GENDER EQUALITY

How we contribute: women made up 11.2% of the workforce at end 2024, compared to 9.5% in 2020, an increase of 17.5%. The Group is committed to increasing the percentage of women in the Company to 12.3%, a 30% increase from the 2020 baseline.



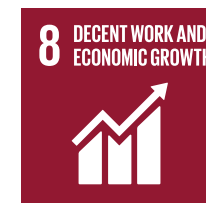
SDG #6: PROTECT WATER ECOSYSTEMS

How we contribute: as part of our 2020-2030 Sustainability Plan we have reduced our wastewater discharge intensity by 16.8% 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. In Hoogezand (Netherlands) we are starting a project that will transform wastewater sludge into biopolymers.



SDG #7: INCREASE ENERGY EFFICIENCY OF OPERATIONS

How we contribute: 9% 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 cleaner energy sources.



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, 92% of the Company's employees are covered by these agreements.



SDG #9: MODERNIZING INDUSTRIAL PROCESSES AND MAKING THEM MORE SUSTAINABLE

How we contribute: eight mills out of nine have successfully launched the Operational Excellence in Manufacturing Program to modernize industrial processes and make them more sustainable.



SDG #12: ADOPT SUSTAINABLE PATTERNS OF PRODUCTION AND CONSUMPTION

How we contribute: paper for recycling makes up 96% of our fiber-based raw materials. All our products are mainly made of renewable materials. They come from recycled materials and can be recycled themselves.



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.



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 #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.

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 for 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, reports including annual reports, sponsorships, events, surveys, conferences, and meetings.



OUR STAKEHOLDERS

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.



END CONSUMERS

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

LOCAL COMMUNITIES

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

ENVIRONMENT AND FUTURE GENERATIONS

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

CUSTOMERS

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

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."



MATERIAL TOPICS

To identify material topics, RDM Group conducted a comprehensive review of actual and potential, positive and negative, impacts of its activities. This analysis involved scrutinizing internal and external sources, leveraging inputs and insights from stakeholders, including experts, internal departments and functions, while also considering the broader context and industry landscape.

The assessment process was inclusive, featuring workshops and surveys with stakeholders, including key clients and suppliers, shareholders, and RDM Group’s employees and top management. Participants evaluated the likely magnitude and probability of each topic, considering the current and potential impacts that RDM Group could have on the economy, environment and people, including impacts on human rights.

Topics were prioritized by combining the results of all stakeholders’ assessments. This resulted in the identification of 15 material topics that provide an important framework for the Company’s strategic management and decision-making.

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

The position of the topics compared to 2023 reflects adjustments made in 2024 compared to the previous reporting period. In 2024, the materiality assessment was revised with valuable insights from the CEO, as part of our annual review process.

More relevance has been given to financial health and continuity of business operations, reflecting the general market situation faced by the Company and the wider pulp and paper sector in Europe.

The updated materiality assessment was submitted for preliminary review to the ESG Committee and subsequently approved by RDM Group’s Board of Directors on March 28, 2025.

Material topics emerging from the materiality assessment

Position	Category	Topic	Position compared to 2023	Impact materiality		
1	Environment	Energy and climate change	—			
2	People	Employee health, safety and well-being	—			
3	Environment	Water withdrawal and discharge	—			
4	Value chain	Customer satisfaction	—			
5	Product	Circular economy	—			
6	Governance	Financial health	▲			
7	Governance	Continuity of business operations	▲			
8	Environment	Responsible waste management	▼			
9	People	Employee management and development	—			
10	Governance	Digital transformation	—			
11	Product	Product quality and safety	—			
12	People	Diversity, inclusion, and equal opportunity	—			
13	Governance	Enterprise risk management	—			
14	Governance	Compliance, ethics, and business integrity	—			
15	Value chain	Responsible supply chain	—			

CIRCULARITY

- 18 BUSINESS MODEL
- 19 CIRCULAR ECONOMY
- 23 RESPONSIBLE SOURCING
- 25 PRODUCTS AND INNOVATION
- 28 SPOTLIGHT ON OUR PRODUCTS
- 30 PRODUCT QUALITY MANAGEMENT
- 32 CUSTOMER SATISFACTION

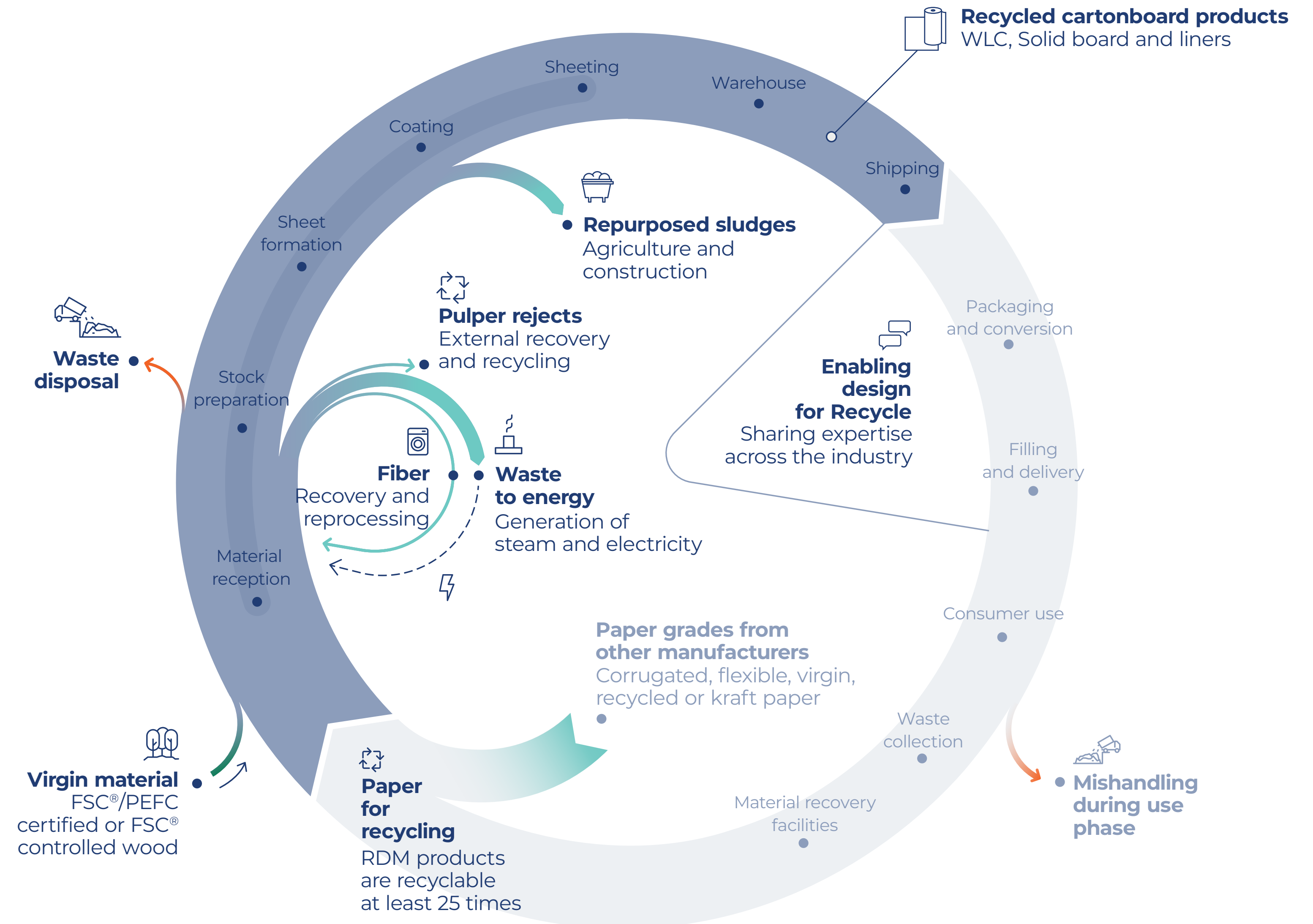
Business model

RDM Group's business model is built on the 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. 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, 89.7% is sent for recovery.



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 to 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 had achieved a recycling rate of 83.1% (2022 Eurostat data). The goal is to reach 85% by 2030. Yet despite this progress, challenges persist. 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 mill 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.

Although it is best for cartonboard to be recycled after use, fiber-based board is biodegradable and has no detrimental impact if accidentally dispersed in the environment.



1,148,000 TONS OF PAPER RECYCLED BY RDM GROUP IN 2024

The average EU citizen produces about 76 kg of paper and cartonboard waste per year, of which 83.1% is recycled (2022 Eurostat data). Based on this average, RDM Group gave new life to paper for recycling that was generated by almost 18 million people – more than the population of Sweden and Denmark combined.



The circular economy is at the heart of everything we do. We ensure that waste becomes a valuable input for new products, creating a closed-loop system that reduces environmental impact and fosters long-term sustainability.



Massimo,
Mill Manager

CIRCULAR PACKAGING PROJECT CREATES ENVIRONMENTAL BENEFITS ALONG THE VALUE CHAIN

RDM Group worked with AGR and GranTerre to produce new packaging out of scraps from previous production runs – in a local closed loop

RDM Group has long been a leading player in the circular economy, working almost entirely with recycled material to create its cartonboard products. But recently, we took the process to new heights with a unique project that involved us making new board for a major Italian consumer brand, using the scraps from previous batches of the same product.

With our customer Arti Grafiche Reggiane (AGR), a packaging

converter, and brand owner GranTerre, we worked on a closed-loop packaging project that encompassed the value chain – and was shortlisted for the 2024 European Carton Excellence Award.

GranTerre is famous in Italy for its *L'ABC della merenda* (The ABC of Snacks) range of school snack boxes, such as Parmareggio ABC which contains a small bar of Parmigiano cheese, some breadsticks, and a drink.

A LOCAL CLOSED LOOP

GranTerre and AGR were discussing the materials and waste scraps from the production process and came up with the concept as a

way of creating value from waste and to educate schoolchildren about the importance of recycling and the circular economy. “Waste management is one of the areas of focus in our environmental policy and the percentage of waste we send for recycling is increasing year by year,” says Alessandro Rossi, GranTerre’s Corporate Buyer.

For this initiative, RDM Group delivered 100% recycled and recyclable cartonboard to AGR, which printed the required branding on the board and die-cut it before sending it to GranTerre’s plant. There, the board was folded, the snack box products were added, and the boxes were sent to stores.

“AT LEAST A QUARTER OF THE PACKAGING FOR THE NEXT BATCH OF SNACK BOXES WAS RECYCLED FROM THE SCRAPS, ALLOWING US TO CREATE A LOCAL CLOSED LOOP”



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

“This is the purest form of circularity, in this case box-to-box within the same material stream and done locally,” says Krzysztof Krajewski, RDM Group’s Chief Innovation and Sustainability Officer. “The material is not going halfway around the world to be processed; it is happening here. It is a very transparent process that is fully documented.”

“FROM OUR CIRCULARITY”

The new packaging was launched in September 2024 as part of a “back to school” campaign. The box carried the phrase: “From our circularity to our packaging: 25% of this box was made from the recycling of unused materials from The ABC of Snacks range.”

As well as strengthening the business relationship between RDM Group, AGR, and GranTerre, the scheme bolsters the sustainability credentials of all three companies and highlights the benefits of the closed-loop system.

While this project was a one-off, it has provided a huge amount of experience to all parties for any future initiatives. For example, it highlighted the need for RDM Group to ensure that the waste material is logged and checked when it returns to the factory, to ensure there is no contamination from other feedstock. It also reinforced the importance of having transparency throughout the value chain.

“THE SCHEME BOLSTERS THE SUSTAINABILITY CREDENTIALS OF ALL THREE COMPANIES AND HIGHLIGHTS THE BENEFITS OF THE CLOSED-LOOP SYSTEM”

“To make the value chain truly sustainable, transparency like this is really important,” says Krajewski. “Brand owners have a growing need to understand their environmental and carbon footprint, as well as other sustainability indicators such as social issues that arise right along the value chain.”

THE PUREST FORM OF RECYCLING

A growing number of brands are requesting recycled packaging for their products as companies face increased calls to disclose their environmental impacts. Consumer-facing brands are also seeing growing demand for more sustainable products from their customers – and packaging is an integral part of this trend.

This project was an opportunity to communicate and promote the benefits of the circular economy. “The circular economy is our business – it is fundamental to our strategy,” points out Krajewski.

“This initiative is an example of recycling at its best – making a new product from the waste of the old one.”



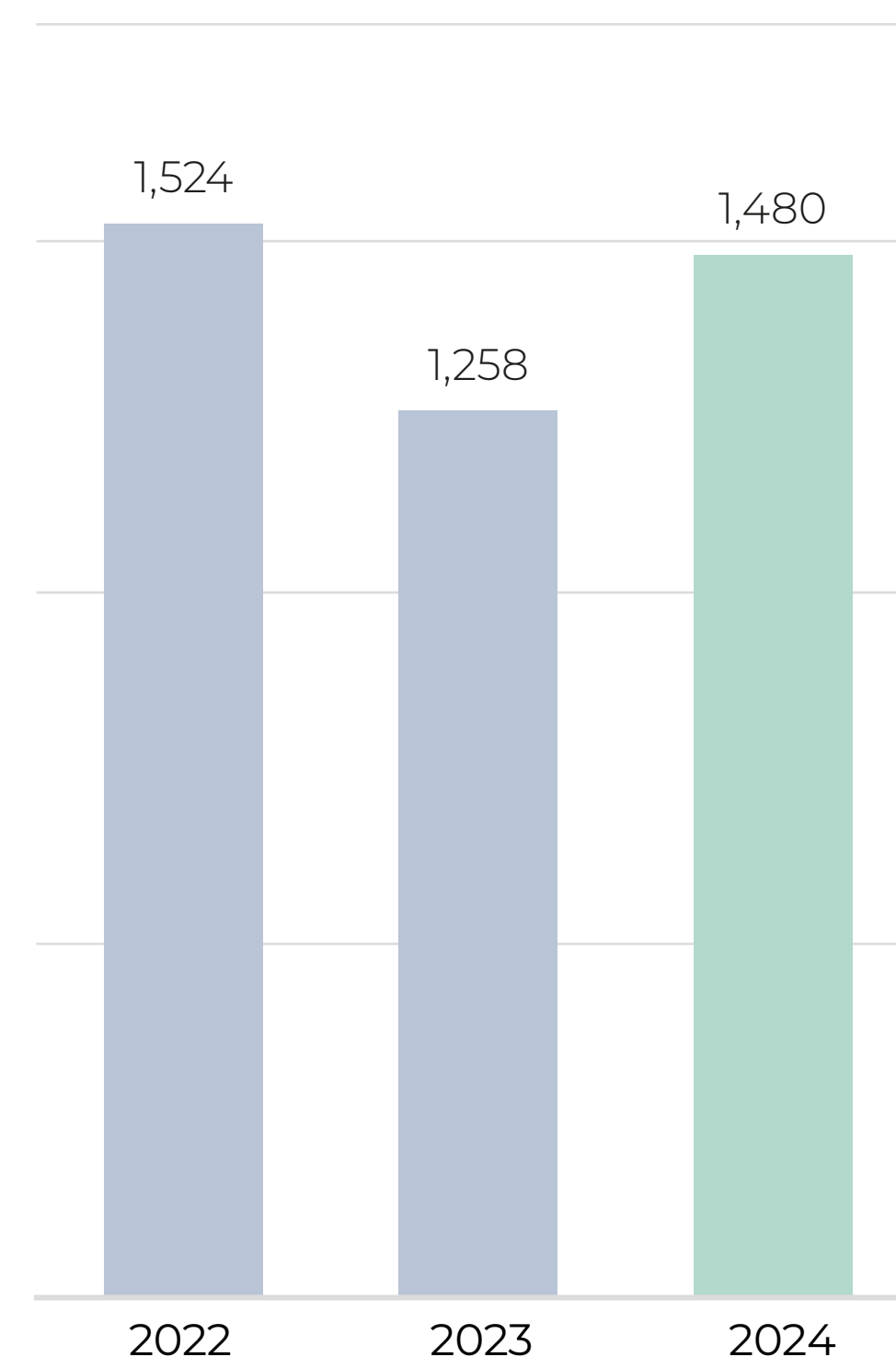
Responsible sourcing

RAW MATERIALS

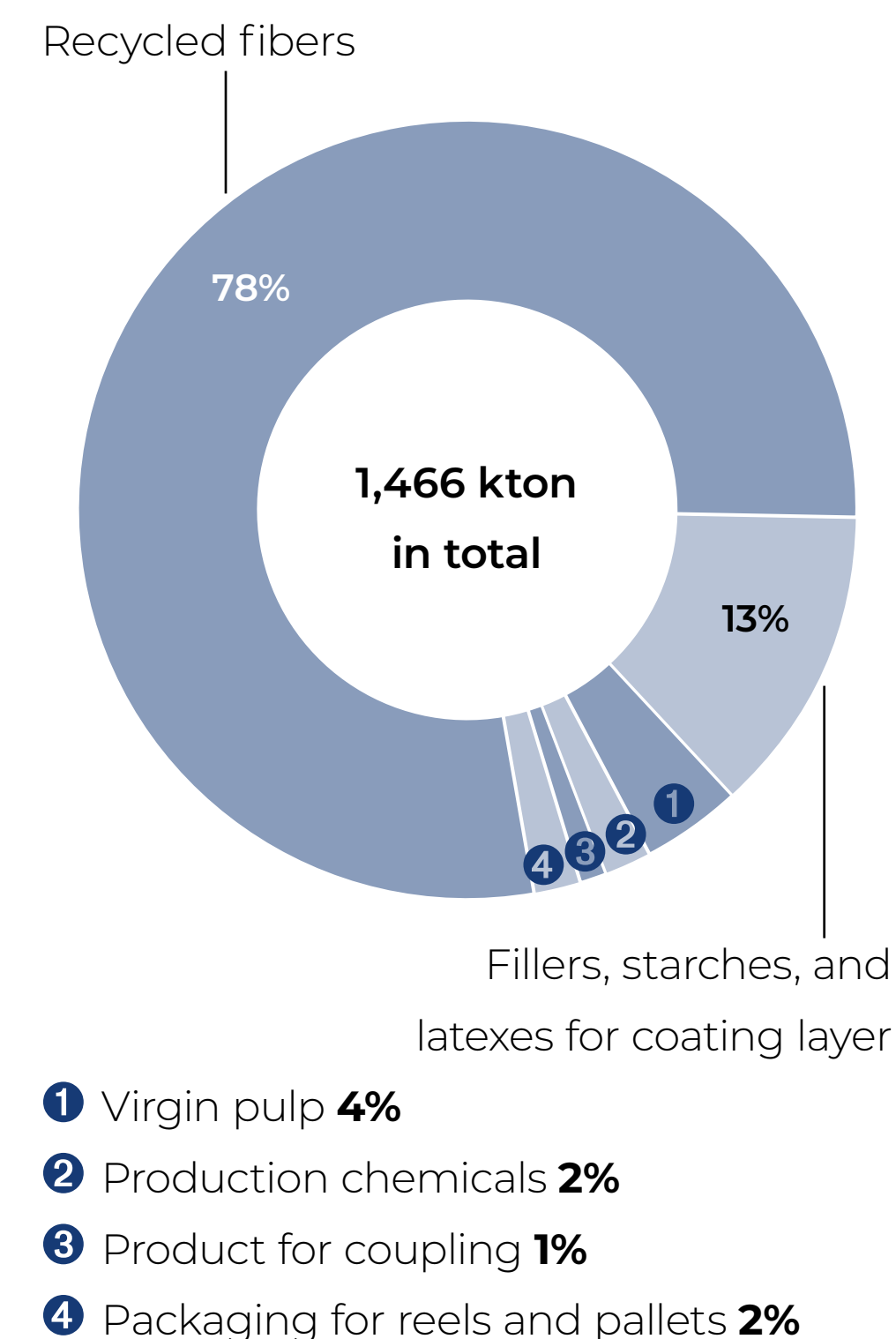
RDM Group is committed to sourcing the highest quality recycled materials, which, combined with product quality procedures, ensures that all products meet technical and quality standards.

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 2024



FIBERS USED FOR BOARD MANUFACTURING – 2024



Paper for recycling (100% from certified/controlled sources)

Paper for recycling comes from:

- **post-consumer material:** community and household paper collection
- **post-industrial material:** unprinted/printed production scrap collected from the converting and printing industry

RESPONSIBLE SOURCING

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

In 2024, we formalized the new Group Procurement Policy, with guidelines for harmonizing procurement practices and “golden rules” to lead purchasing activities. This updated 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 done through an internal survey that evaluates the level of

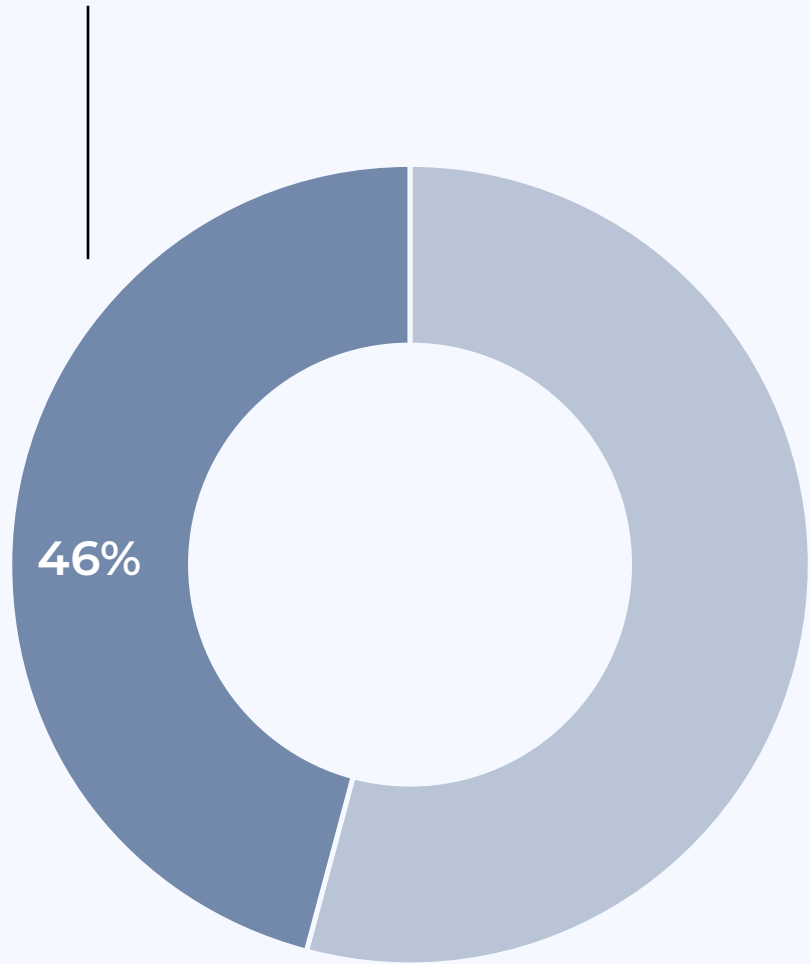
satisfaction with the product or service, and the quality standards delivered. The Group is currently enhancing its supplier qualification process as part of its Sustainability Plan. The aim of this initiative is to improve supplier transparency and accountability, and to promote bolder sustainable business practices across the Company’s supply chain.

In 2024, a cross-functional task force, with people from the procurement, sustainability, and enterprise risk management departments, established the criteria to determine the key suppliers and the relevant product categories. With these in place, the Group aims to assess 100% of key suppliers according to the updated ESG criteria for all relevant product categories in 2025.

As of 2024, nearly all our suppliers are in countries that are considered low risk for human rights violations, based on both the annual *Freedom in the World 2024* report by Freedom House and *The State of the World’s Human Rights 2024* report by Amnesty International.

NEW RELEVANT SUPPLIERS UNDERGOING SOCIAL AND/OR ENVIRONMENTAL SCREENING

199 new suppliers
46% of new suppliers are undergoing social and/or environmental screening (91 out of 199 new suppliers)



New suppliers are those entities the Group purchased from for the first time in 2024 in an amount equal to or greater than €5,000. Suppliers of non-strategic product categories are excluded.

Products and innovation

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.

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

High-density, three-layer recycled board 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 grammages ranging from 320 to 950 grams per square meter, it is produced exclusively in sheets, cut to customer specifications. It comes in a variety of grades, including mass-colored boards, offering creative and esthetic possibilities for premium applications.



MARKETS

Key application segments include:

Book covers

Puzzles and games

Stationery

Luxury packaging

Displays

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 growing.

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 connecting 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. They include:

- demand for plastic substitution and the 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.

Collaboration and transparency are thus 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.

HOW RECKITT DESIGNS PACKAGING FOR SUSTAINABILITY

RDM Group sits in the middle of the packaging value chain, supplying cartonboard to brand owners such as Reckitt via converters who turn the board into packaging. When brand owners want to become more sustainable, they often collaborate with suppliers to develop new materials for them to use



Reckitt, the company behind some of the world's best-known health and hygiene consumer brands, sells millions of products every day. Packaging is a major priority area for reducing its environmental footprint.

When it comes to reducing the consumption of virgin materials, Reckitt aims to design for circularity and reduce waste by considering the materials it uses, the lifecycle of its products, and the potential end-of-life scenarios for its packaging. The company aims to use less virgin plastic in its packaging by increasing recycled content and reducing the amount of plastic used. Targets include 25% recycled content in plastic

packaging by 2025 and a 50% reduction in virgin plastic by 2030 versus 2020.

At the same time, Reckitt is constantly on the lookout for recycled and recyclable materials, including recycled cartonboard, that can reduce its use of plastics as well as increase its packaging recyclability rates.

Paper and cardboard is the European Union's most recycled form of packaging with a rate of 83%, ahead of metallic packaging (77%), glass (76%), plastic (41%), and wood (34%), according to Eurostat data for 2022.

"Recycled cartonboard supports our priorities," says Flávio Ferreira, global packaging sustainability director at Reckitt. Already, 99% of Reckitt's paper and board comes from recycled or certified sustainable forestry sources, very close to its 100% target. But even with cartonboard packaging, there are ways of improving its recyclability.

Collaborating for greater sustainability

To accelerate sustainable innovation in packaging, Reckitt reaches out to industry specialists such as RDM Group. Reckitt briefs its partners on its needs and cartonboard manufacturers explore ways of producing the material sustainably and at commercial scale. "Recyclability for us must be at scale," says Ferreira.

"RECYCLED CARTONBOARD SUPPORTS OUR PRIORITIES"

Extended Producer Responsibility schemes are a big incentive for producers to minimize waste. "It encourages us to design with as little virgin material and as much recycled content as possible and for our packaging to be as recyclable as possible," says Ferreira. This makes cartonboard producers such as RDM Group vital to Reckitt achieving its sustainability goals.



Flávio Ferreira

Global Packaging
Sustainability Director
at Reckitt

Spotlight on our products



A brighter Serviliner

Made from 100% recycled fibers, our upgraded Serviliner board responds to growing customer demand for sustainable packaging and features a new coating recipe with improved pigments and enhanced application technology. This innovation delivers a brighter, more vibrant recycled

cartonboard with a smoother, glossier surface for high-impact colors and superior print quality.

Serviliner's performance, sustainability, and visual appeal make it ideal for cleaning-product packaging, point-of-sale displays, and large boxes for electronics.

Strong board

Our new strong board's increased stiffness means that packaging weight can be reduced by using less material without compromising performance. The board can also be used at the same weight to reinforce existing packaging for higher durability. The high stiffness and strong mechanical properties ensure efficient processing and reliable performance in demanding applications. The board's water-resistant treatment also makes it suitable for frozen food packaging, expanding its usability.

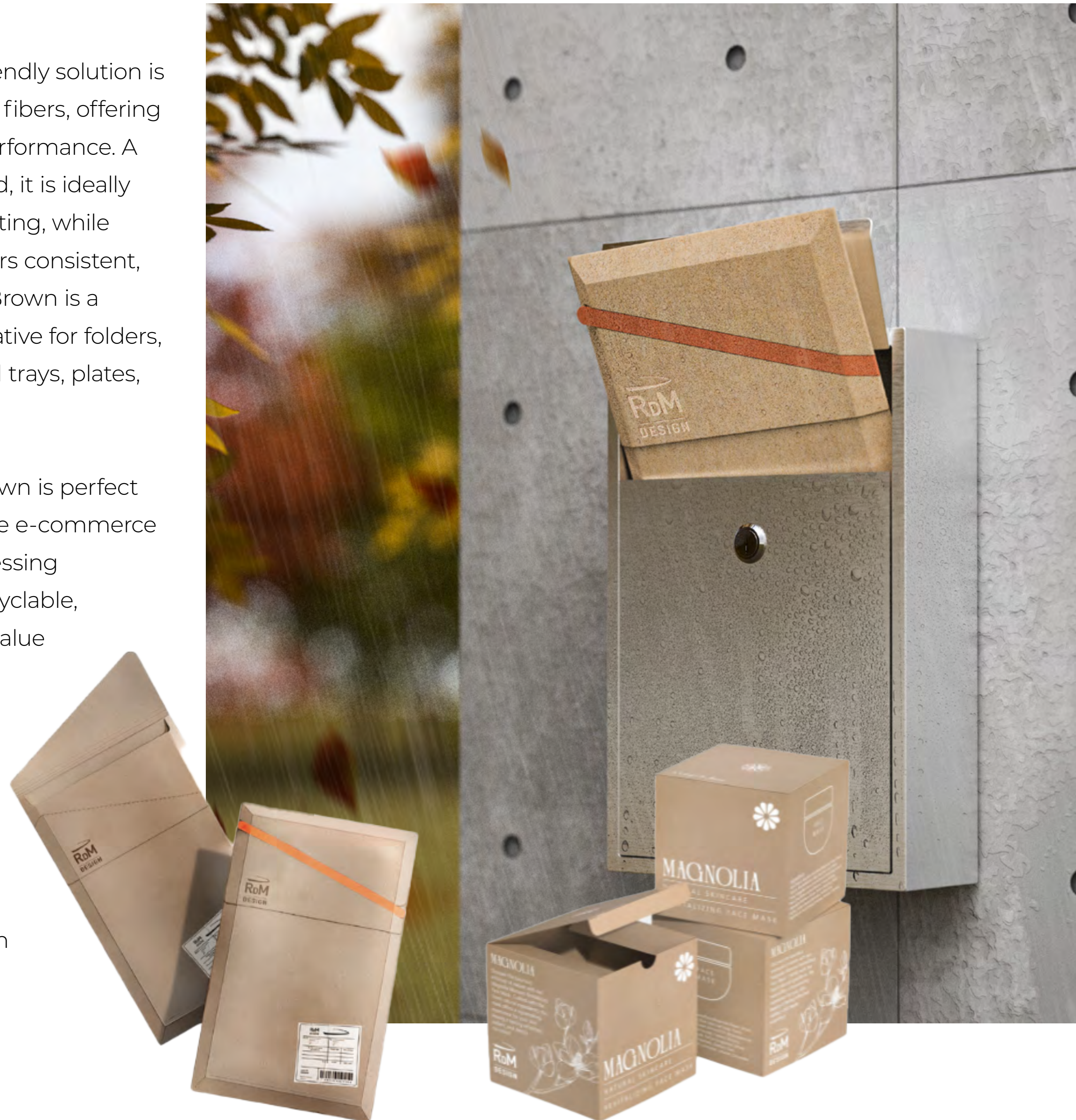
Fully recycled and sustainable, this board is an outstanding choice for secondary packaging, food, and non-food applications, meeting both performance and environmental requirements.



Syros Duo Brown

This cost-effective, eco-friendly solution is made from 100% recycled fibers, offering both sustainability and performance. A natural brown cartonboard, it is ideally suited for high-speed printing, while its folding resilience delivers consistent, stable quality. Syros Duo Brown is a reliable, plastic-free alternative for folders, envelopes, laminated food trays, plates, and boxes.

In addition, Syros Duo Brown is perfect for smooth, frustration-free e-commerce packaging and easy processing and handling. It is fully recyclable, contributing to a circular value chain, and its distinct, brown-tinted outer layers, created through a special pulp recipe, provide a premium, natural aesthetic while maintaining a 100% recycled-fiber composition throughout.



Eska Colours

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.



Product quality management

PRODUCT SAFETY AND QUALITY

RDM Group's reputation depends on being a trusted provider of high-quality cartonboard products. 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 the methods for monitoring and sorting incoming raw materials to better identify potential contaminants. We are proud that in 2024, there were 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.

Sustainability is no longer optional. It is a fundamental priority in packaging development. We help guide customers toward packaging solutions that are safe for end use and designed to minimize environmental impact.



Giada,
Technical
Customer
Service

QUALITY-CONTROL PROCESS STEPS

01. ANALYSIS AND CONTROL OF RAW MATERIALS

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

02. TREATMENT AND CLEANING OF RAW MATERIALS

This phase ensures that cartonboard 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 EC 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.

QUALITY MANAGEMENT SYSTEM

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

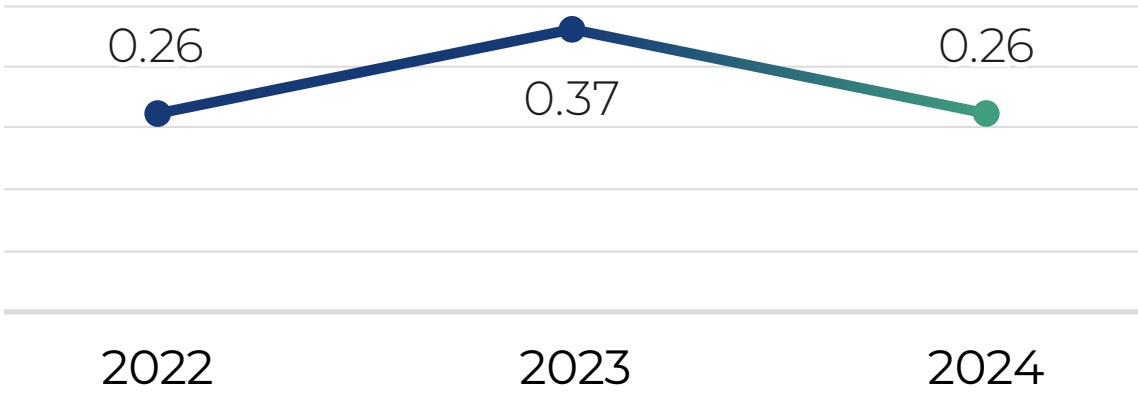
Customers have a wide range of sourcing possibilities for packaging materials and rightly expect the highest possible product quality.

In 2024, RDM Group's complaints intensity ratio saw a sharp improvement of more than 30%

compared to 2023. Our new governance system for the product quality network is intensifying the focus on the consistency of specifications across the Group. This is in line with our multi-mill strategy, where multiple mills can deliver the same product to our clients.

When clients need assistance, our TCS team works hand-in-hand with our Quality Department to deliver the best possible service, pursuing a continuous improvement approach. We are pleased that in 2024, higher and more consistent production volumes contributed to improved product quality. Over the next few years, the digital transformation of the TCS department is expected to yield further improvements in our claim management process by enhancing the efficiency and timeliness of claim handling.

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.

Fostering and maintaining a dialog with customers is an ongoing process that requires active listening and continuous engagement. The Group’s sales team is always available and constantly looking for ways to improve the products and services we provide in response to our customers’ feedback.

In addition to direct communication with sales representatives, RDM Group conducts biannual surveys aimed at understanding customers’ needs and expectations through a mix of quantitative and qualitative questions. These surveys capture both transactional and relational feedback, assess operational performance and customer experience, and seek our customers’ views on sustainability and innovation. We then use the survey findings to discuss with customers how we

can improve the products we make for them, drive initiatives in product development, and advance the Group’s sustainability agenda.

The latest survey in November 2024 revealed the highest level of positive feedback since 2019, especially from strategic key accounts, where many clients praised our improved service levels. Looking forward, we are determined to build on this progress to ensure that RDM Group meets our clients’ demands for high-quality, sustainable products, supported by outstanding customer service.

Customers contacted	1,375
Response rate	46%
Overall positive customer rating	7.66/10*

*7.61 in 2023 survey

ENVIRONMENT

34 ENERGY AND EMISSIONS
40 WASTE MANAGEMENT
43 WATER STEWARDSHIP

Energy and emissions

ENERGY

The paper industry is an energy-intensive sector that requires large amounts of both electric and thermal energy. 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.

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

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 national grids 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.

The cogeneration plants undergo regular performance checks by government agencies, according to procedures established by European institutions. The Group's power plants use natural gas, with a few exceptions.

In Hoogezand, Netherlands, and the Fiskeby mill in Sweden, waste-to-energy (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 54,000 tons of biogenic CO₂ emissions in 2024 that can be considered as carbon neutral.

The residue from the WTE plants, composed of different types of ash, is reused in concrete flooring and the rest is disposed of in accordance with national environmental laws.

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.



RESEARCH SHOWS POTENTIAL OF USING PULPER WASTE FOR ENERGY PRODUCTION IN PAPER MILLS

RDM Group, the University of Pisa, and Consorzio Polo Tecnologia Magona (CPTM) collaborated on a research project on the use of pulper waste in thermal and electric energy production in paper mills. The results were presented in July 2024 at the Water, Waste and Energy Management Congress (WWEM-24) in Lisbon.

The international forum brought together scientists, academics, and businesses from around the world to discuss new approaches to water, waste, and energy management.

Development of the pulper waste recovery process

The first stage of the research included an assessment of the potential of pulper waste in relation to the process’s technical feasibility and economic and environmental sustainability. CPTM developed a pyrolysis process to generate fuels (liquid and gas) and/or power from mechanically non-recyclable waste plastic materials. Pyrolysis is a chemical process

consisting of the decomposition of a complex substance through heat treatment, which is mainly used in industrial processing and for energy recovery from municipal solid waste.

Upon completion of the analysis, preliminary assessments of operating and investment costs were made, as well as a carbon dioxide emission assessment associated with the process. The process was tested for compliance with the European Renewable Energy Directive (RED II). The research showed both technical and economic feasibility for pulper waste treatment: the resulting fuel products are also subject to the RED Directive as renewable fuels.

At the Arnsberg mill in Germany, a fuel switch project is in the works that will replace coal with natural gas and install a new high-efficiency cogeneration plant. RDM Group will stop using coal for the generation of steam and electricity, and will embrace cleaner technologies to run its operations. For this purpose, the installation of a renewed steam turbine with additional 2.5 MW will be completed in April 2025. This turbine will enable us to self-generate more electricity using the same amount of steam. This will lower the electricity purchased from the grid and reduce Scope 2 emissions. Next, the coal-fed boiler will be replaced with a medium-pressure 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.

In some of our mills, internally generated electricity is supplemented, where necessary, with power purchased from the national grid. In 2024, the Group purchased 355,000 MWh of electricity from the grid, of which 42% was purchased from certified renewable sources through guarantees of origin (GOs), corresponding to 11,694 tons of avoided CO₂ emissions. In 2024, RDM Group concluded a

medium-term Power Purchase Agreement (PPA) to source 9,000 MWh of green electricity in the Spanish market, starting in 2025. This will bring a further saving of approximately 1,700 tons of CO₂ emissions through GOs.

The refurbishment of the hydroelectric station in 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 2024, we generated about 4,300 MWh of renewable electricity, of which approximately 2,700 MWh was used by the mill.

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

Energy intensity decreased by 2.5% compared with 2023. This was mainly due to higher production volumes that allow for higher energy performance, and energy efficiency initiatives carried out during the year. In 2024, we estimated a saving of approximately 15,000 MWh thanks to improvements in process efficiency and lighting.



LOGISTICS: A PEEK INTO THE FUTURE

2024 was an important year for logistics. We opened new intermodal railway routes to connect southern and northern Europe from different locations, and locations within individual countries. The Group will be working to further strengthen these good practices in logistics to drive more sustainable transportation.

In the Netherlands, we use hydrogen trucks for shuttling between our Sappemeer and Hoogezand mills. This reduces pollution in the urban area between the two sites. Similarly, we use an electric truck in Sweden for all transportation to external warehouses. Again in the Netherlands, we use barges to transport loads to the harbor of Rotterdam, thanks to the country's extensive network of canals. This solution reduces the emission of greenhouse gases considerably. In 2025, all loads departing from the Netherlands to Portugal will be optimized by using

large shipments via the shortest possible maritime route.

The expansion of e-commerce has revolutionized the world of logistics, and fast deliveries have become the norm for our industry too. To achieve an optimal balance between cost efficiencies, speed of delivery, and minimal environmental impact, RDM Group collaborates with customers to actively promote intermodal transportation solutions. These remain a strategic, long-term solution for reducing transportation-related emissions.

ENERGY MANAGEMENT

RDM Group works to improve the energy performance of its mills.

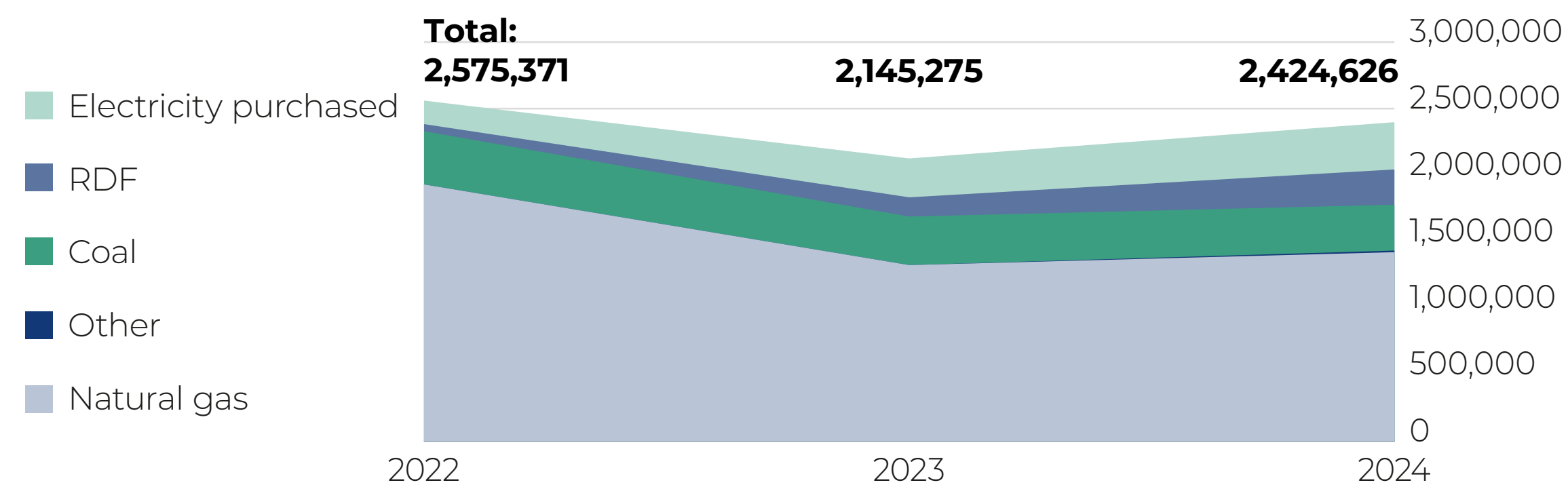
Certified management systems are an essential tool for managing energy resources and optimizing costs, and eight of the Group’s board mills hold ISO 50001 certifications. The headquarters in Milan also has a certification. The Group aims to extend this standard to all of its mills.

RDM Group cooperates with national grid balancing systems to ensure the uninterrupted national supply of electricity and natural gas. The mills comply with regulations that contemplate the possibility of reducing power consumption in the event of an imbalance in the system, such as during periods of spikes in demand. By participating in these efforts, the Group helps to maintain a stable and resilient national supply of electricity and natural gas, benefitting both the business and wider communities.

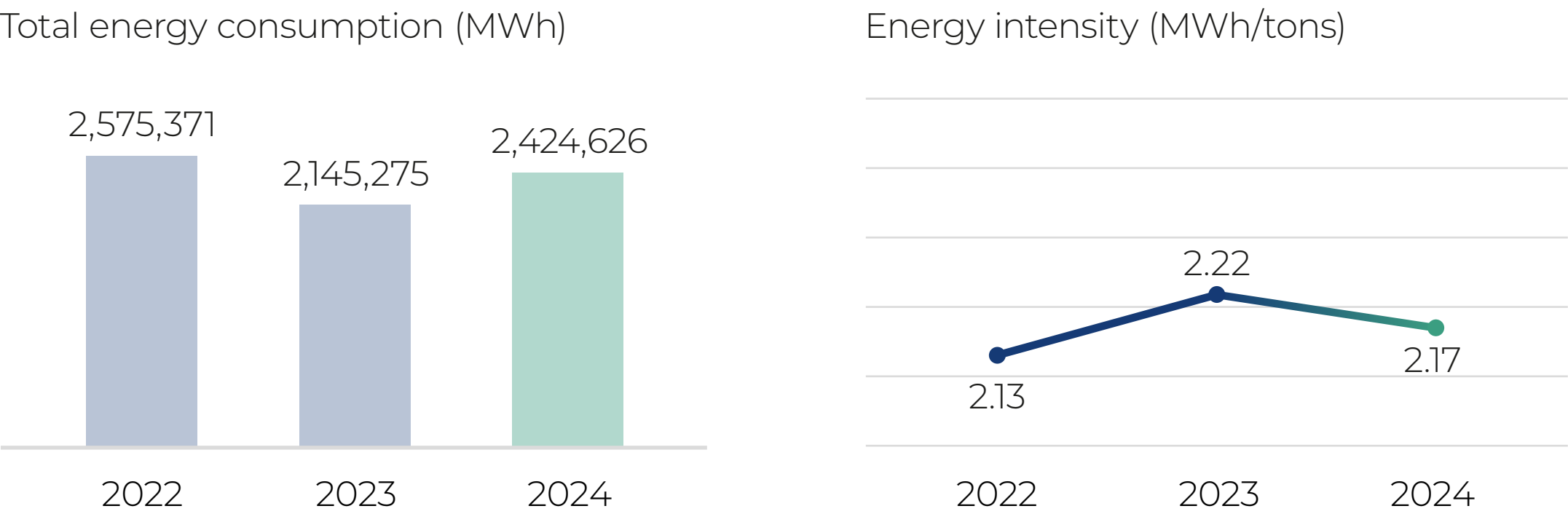
Until 2022, RDM Group supplied much electricity to national grids, mainly in Spain, where there were local government incentives to do so. This encouraged mills to install generating capacity well in excess of their own requirements. However, with the end of the incentive schemes, RDM Group adapted its generation capacity to reduce the amount of electricity sold to the Spanish grid. As a result, the electricity sold to national grids has fallen from more than 200,000 MWh in 2022 to 48,721 MWh and 41,237 MWh in 2023 and 2024 respectively.

In 2024, total energy consumption increased (+12%), and particularly the total amount of RDF and purchased electricity. This increase was a result of higher production volumes and the integration of Fiskeby mill. Fiskeby was integrated for 12 months in 2024 compared with six months in 2023 after its acquisition, causing a more consistent increase in energy consumption in 2024.

MAIN ENERGY SOURCES BY TYPE (MWh)



ENERGY PERFORMANCE – all Group production units



ELECTRICITY SUPPLIED TO NATIONAL GRIDS (MWh)



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.



EMISSIONS

The paper industry's energy consumption generates emissions and pollutants. At the beginning of 2021, RDM Group committed to a long-term goal of reducing the greenhouse gas (GHG) emissions of its operations.

To achieve this aim, RDM Group has invested in high-efficiency technologies to improve the performance of existing plants and in energy sources that have a lower environmental impact.

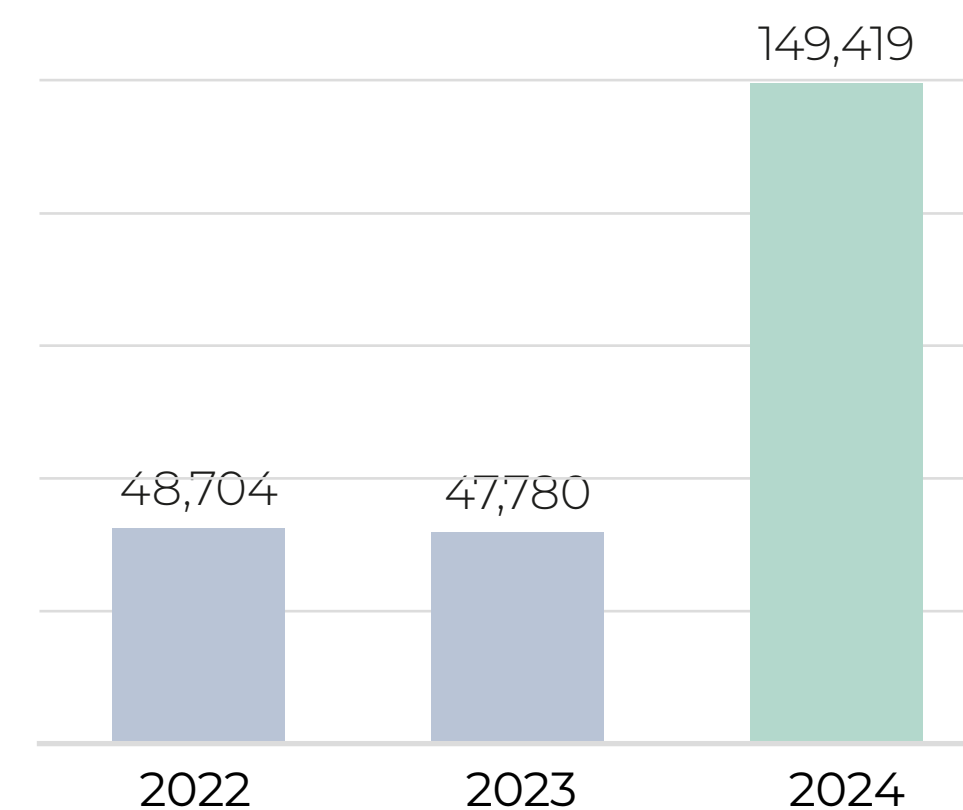
All mills are part of the EU Emissions Trading System (EU ETS), which allows manufacturers to purchase carbon credits for their greenhouse gas emissions. The EU uses the income from carbon credits to fund initiatives that reduce emissions.

In absolute terms, Scope 1 emissions increased by 8% if compared to 2023, driven by higher production volumes and the full integration of Fiskeby for 12 months. By contrast, total market-based Scope 2 emissions decreased by 13% thanks to

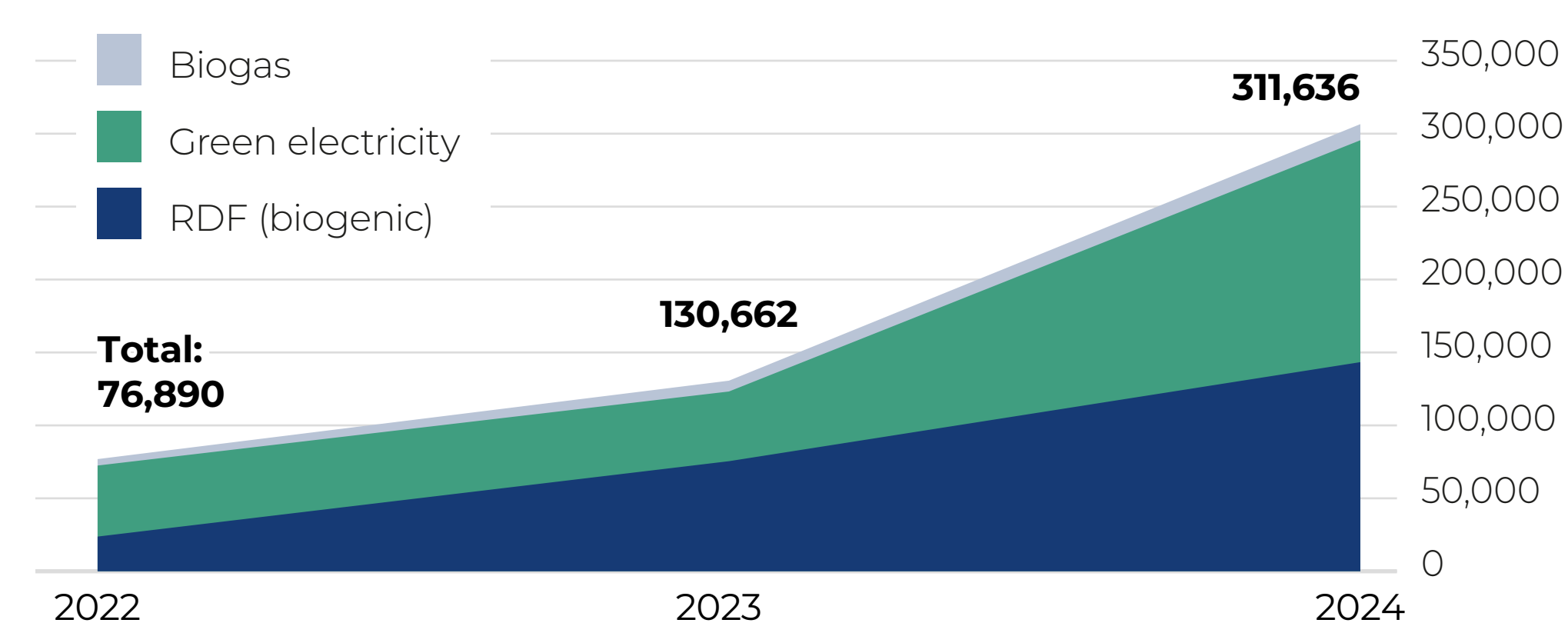
an increase in the amount of renewable electricity consumed by the Group.

Higher production volumes, combined with the energy efficiency initiatives carried out in 2024, brought a 10% reduction in Scope 1 and Scope 2 carbon intensity against 2023. While the Group remains slightly behind schedule on its carbon intensity target, this result puts RDM Group on the right path to achieve its long-term goal of 0.347 tCO₂e/t by 2030. The green electricity purchased by the Group also contributed to this achievement.

ELECTRICITY PURCHASED FROM GREEN SOURCES (MWh)



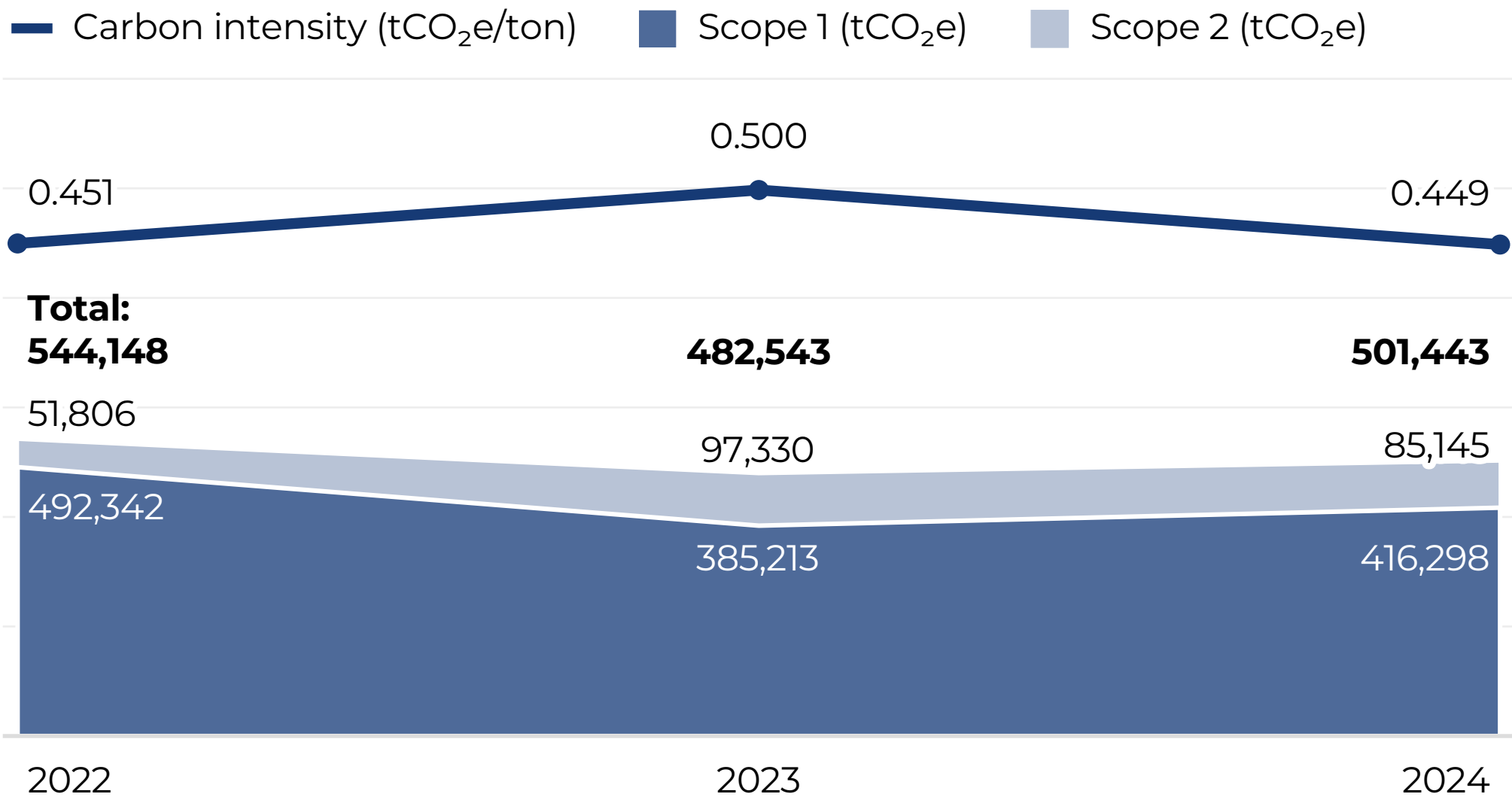
SELF-CONSUMED GREEN ENERGY BY TYPE (MWh)



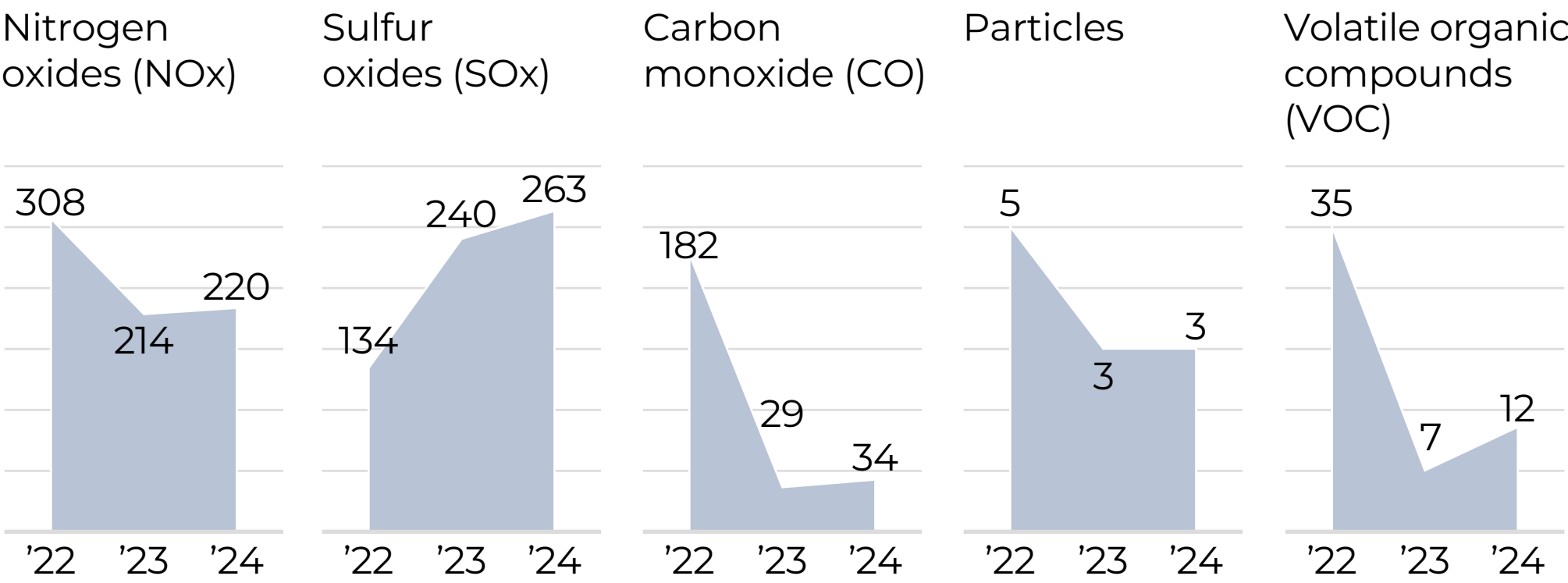
The use of renewable materials in the manufacturing process allows RDM Group to make a significant contribution to the green economy. Fiber-based products are able to store CO₂ (carbon storage) thanks to the natural growth processes of forests and plants. Carbon dioxide is therefore incorporated into 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 (SOx), nitrogen oxides (NOx, and particles, affect air quality and are therefore subject to strict limits by environmental protection authorities. In 2024, our SOx emissions remained high as a result of the Group having to source a different quality of coal for our mill at Arnsberg, once imports from Russia were banned. Emissions from other pollutants increased slightly compared to 2023, but 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)



The figures are derived from both continuous measurement systems and occasional measurements. They refer to emissions from paper production and exclude those related to the electricity supplied to the grid.



In 2024, RDM Group sent 89.7% of its waste for recovery – 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.

Another goal for RDM Group is to reduce the waste intensity of production by 20% by 2030, compared to a 2020 baseline, measured by the total amount of waste generated per ton of net salable production.



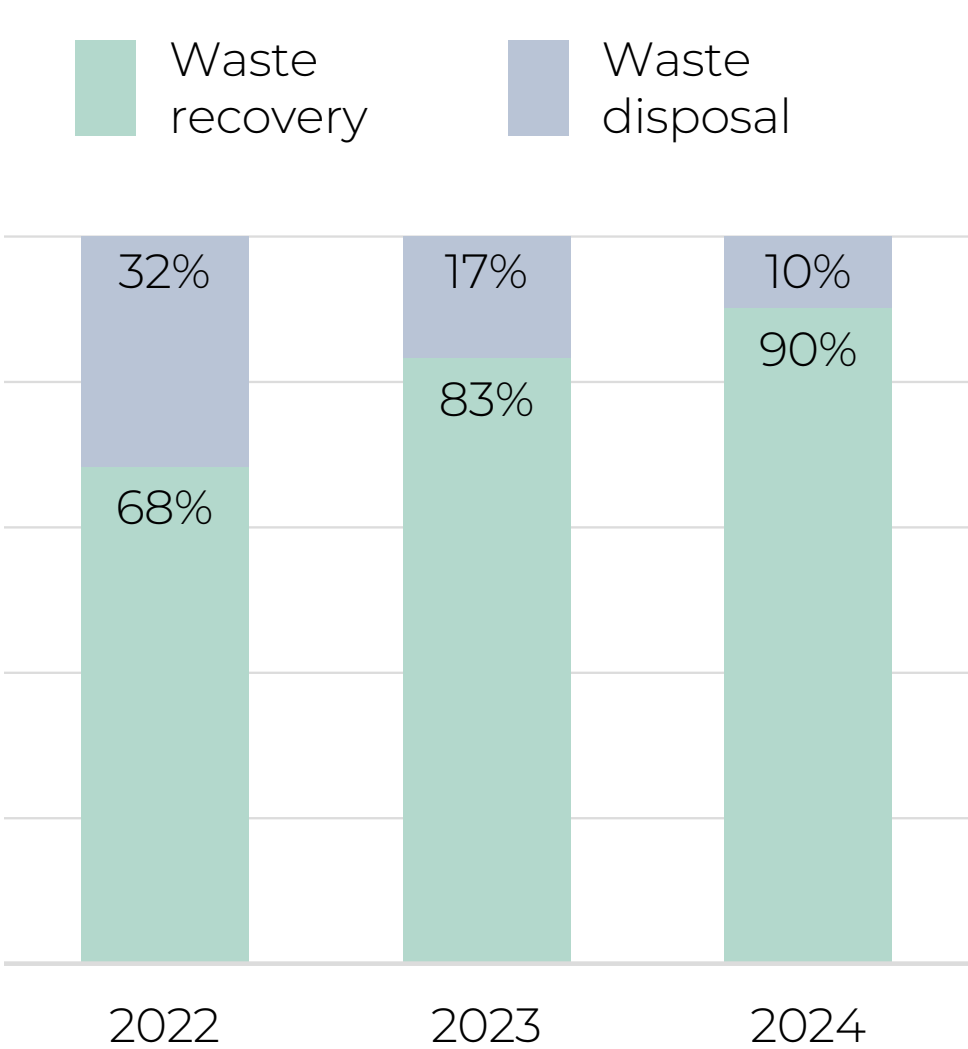
Waste management

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 content in

WASTE PER DESTINATION



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.

Sustainability is a dynamic process focused on strengthening environmental protection, enhancing work quality, and better integrating industrial activities with the surrounding environment.



Dino,
Environmental Manager

RDM Group

In Paprinsa, Spain, we installed a bale press that reduced the water content in pulper waste. A higher dry content will decrease the tons of pulper waste by an estimated 10% 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.

Waste-to-energy (WTE) plants in Eska Hoogezand, Netherlands, and Fiskeby, Sweden, use about 80,000 tons of waste that could otherwise end up in landfill. WTE plants burn in-house waste to generate steam and electricity. This solution is considered a 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 byproduct of combustion in waste-to-energy plants, for road building. Sludges can be used to produce 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 MANAGEMENT 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.

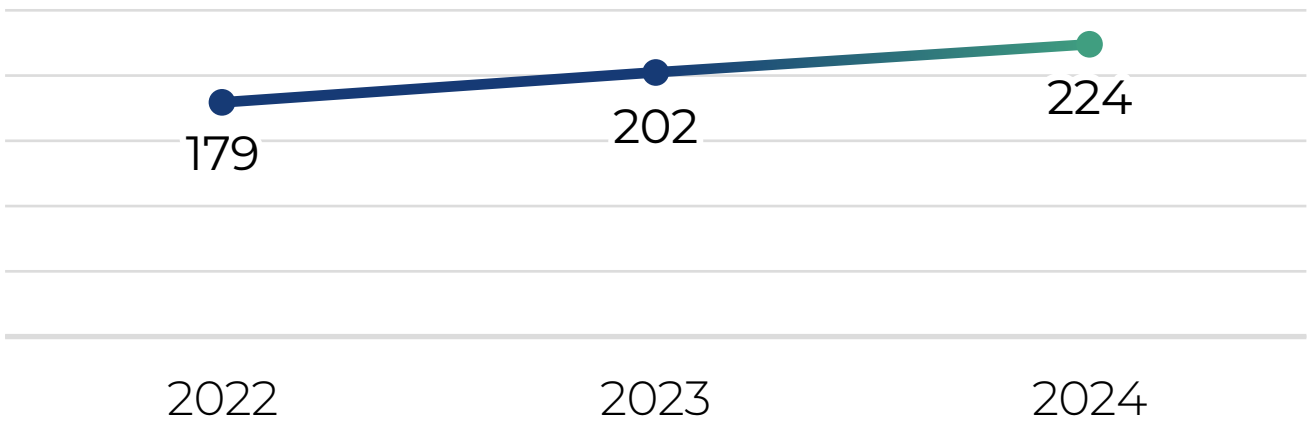
RDM Group makes sure that all of the waste generated within its facilities is safely handled and processed in accordance with applicable regulations

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.

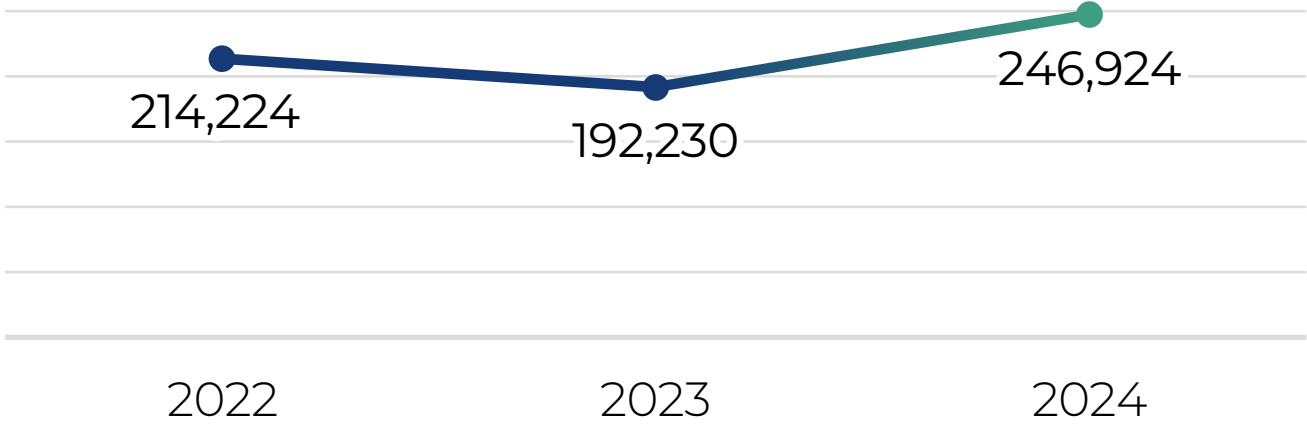
In 2024, the Company’s waste intensity increased by 24%, from 181 kg/t (baseline 2020) to 224kg/t. This was mostly due to the composition of raw materials sourced in Fiskeby. Paper for recycling in Sweden is of the highest quality but contains a large share of poly laminate packaging that causes the 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 – all Group production units

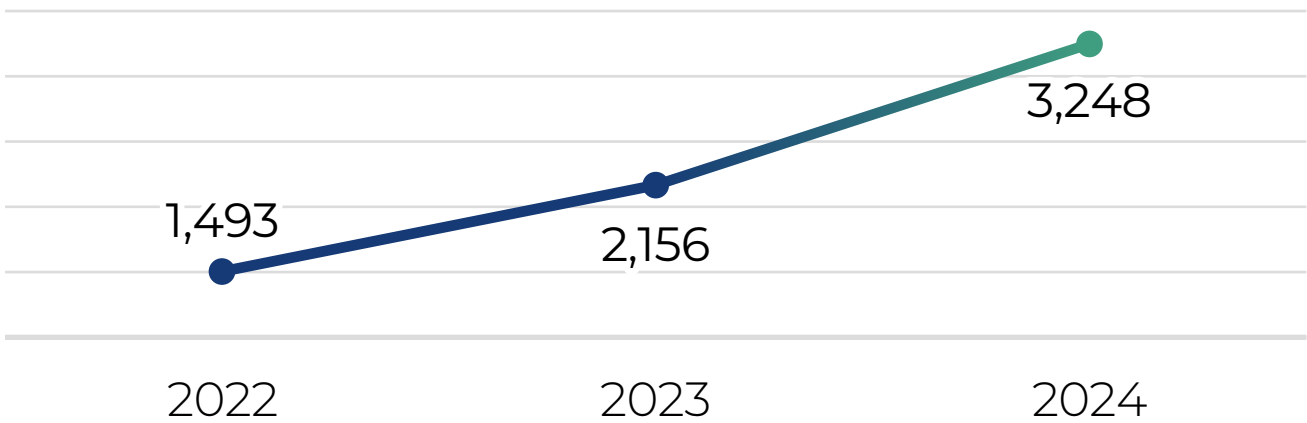
Waste intensity (kg/t)



Non-hazardous waste (t)



Hazardous waste (t)*



* 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.

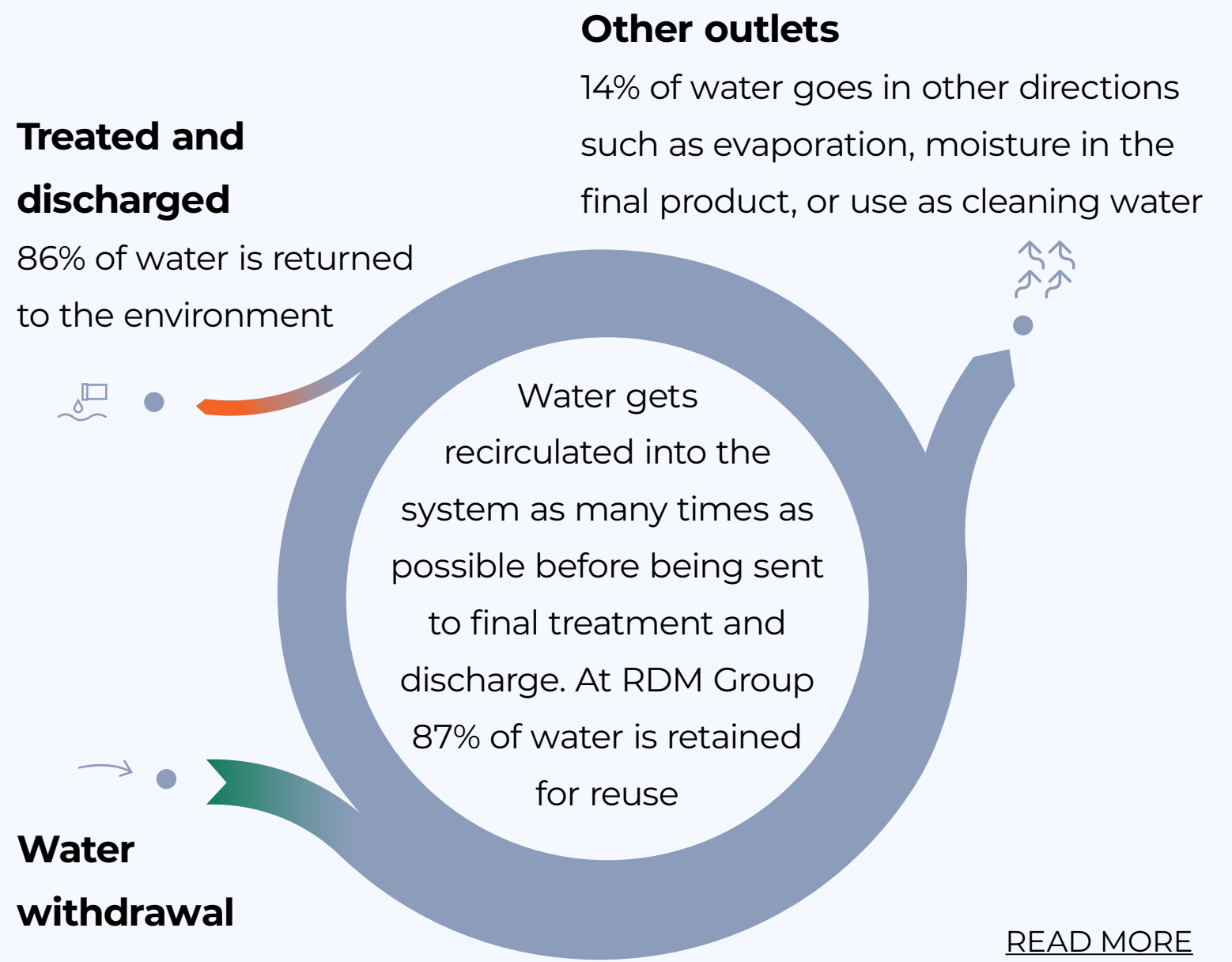


ISO 14001 ENVIRONMENTAL CERTIFICATION

RDM Group’s mills implement environmental management systems that include rigorous waste management procedures which comply with applicable regulations. In 2024, our Paprinsa mill concluded the work that resulted in ISO 14001 and ISO 50001 certifications, issued in January 2025. RDM Group now has nine mills and its headquarters certified to ISO 14001 standards. RDM Group is working toward a multi-mill certification scheme that, as of 2024, covers Headquarters and three Italian mills. With this program we expect to bring greater alignment and harmonization among our European factories.

Additionally, two mills have voluntarily adopted the Eco-Management and Audit Scheme (EMAS) established by the European Commission to enable companies to evaluate and enhance their environmental performance, particularly in relation to waste management. The scheme includes targets for waste reduction, waste avoidance, and regulatory compliance. Moreover, it fosters a culture of waste minimization, innovation, and continuous improvement, driving efficiency and resilience in waste management processes.

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 2024, wastewater discharges had been reduced by 16.8% compared to the 2020 baseline, decreasing from 11.06 m³/ton to 9.20 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 for more water to be reused. The Group aims to consolidate these results while continuing to implement improvements.



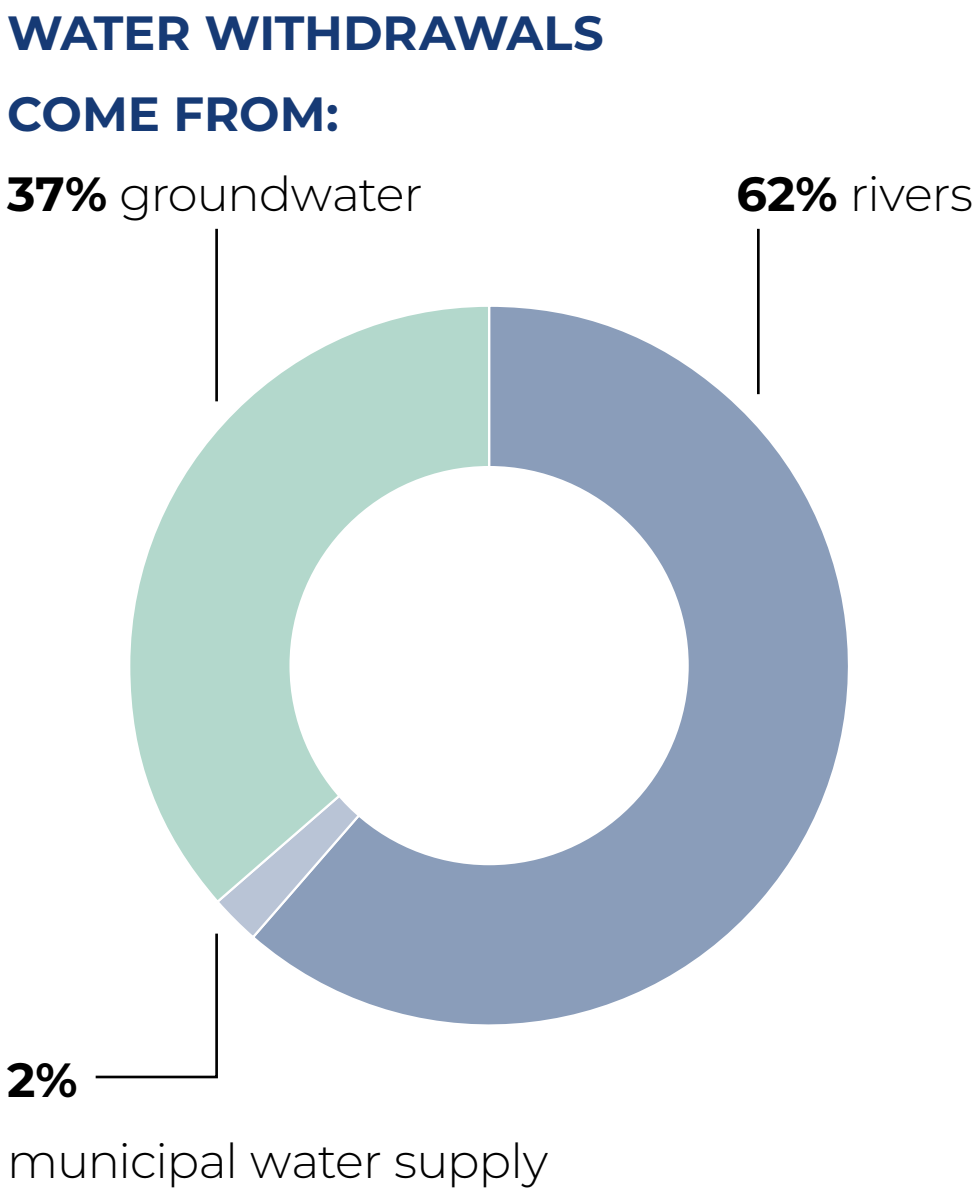
Water stewardship

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. 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.



WATER STRESS

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 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.

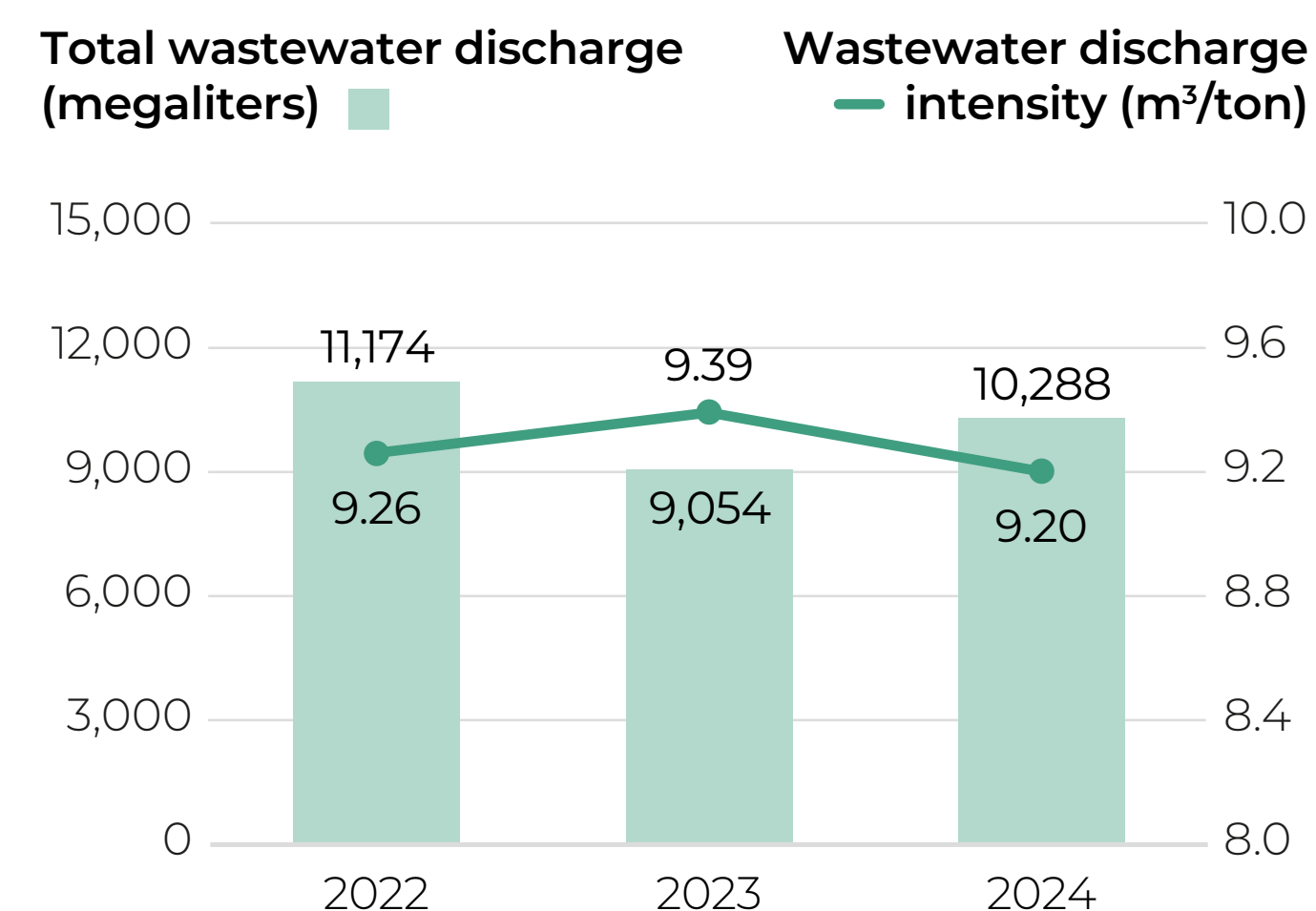
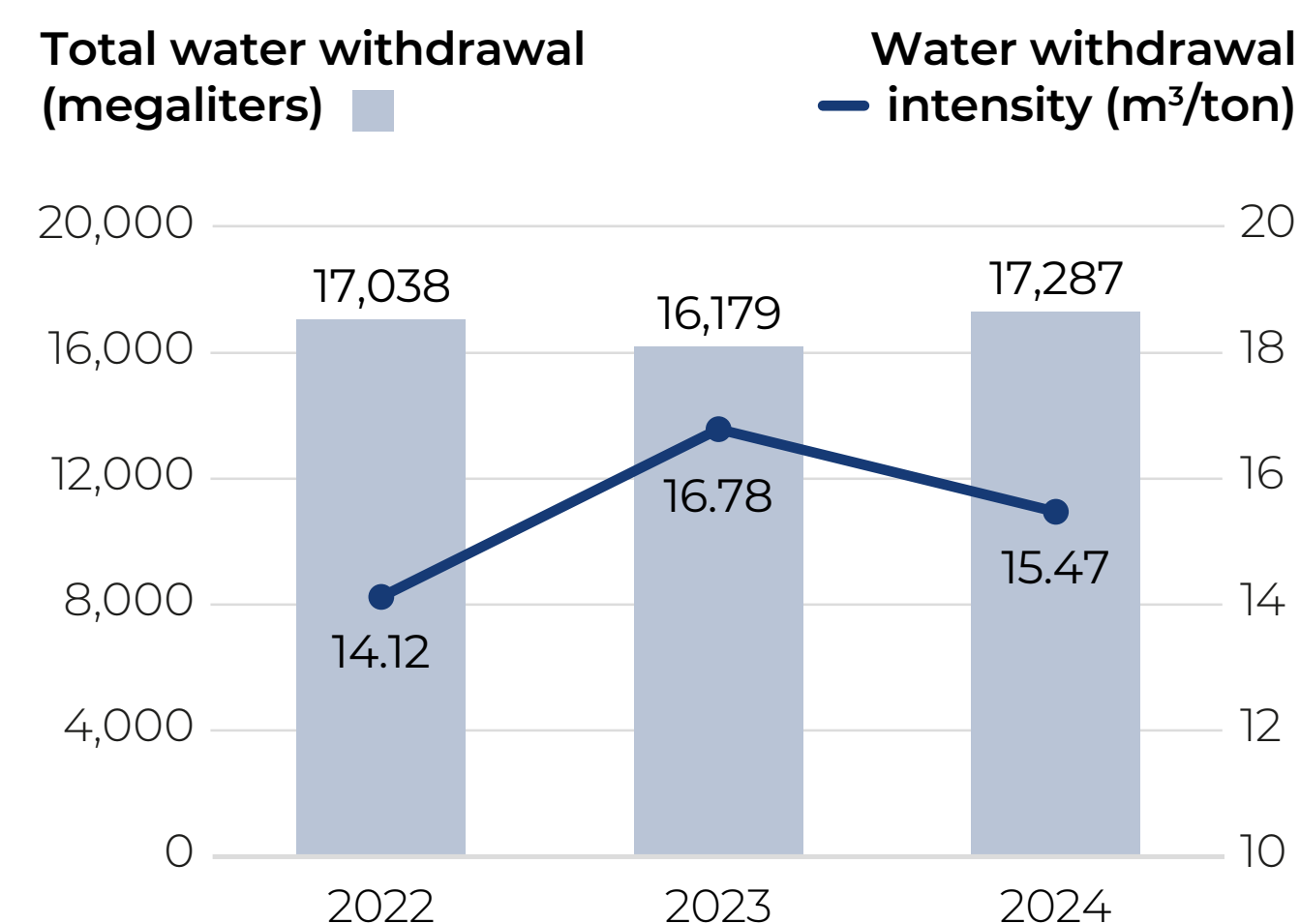
The analysis has found that the Group's mills are located in geographical areas with varying levels of water stress. Only the Paprinsa mill in Spain is located in a high water-stress area, meaning that it is the only mill exposed to high water risks which include physical risks,

such as water scarcity and quality, as well as regulatory and reputational risks related to water management. The mill of 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 delicate context of a water-stressed area.

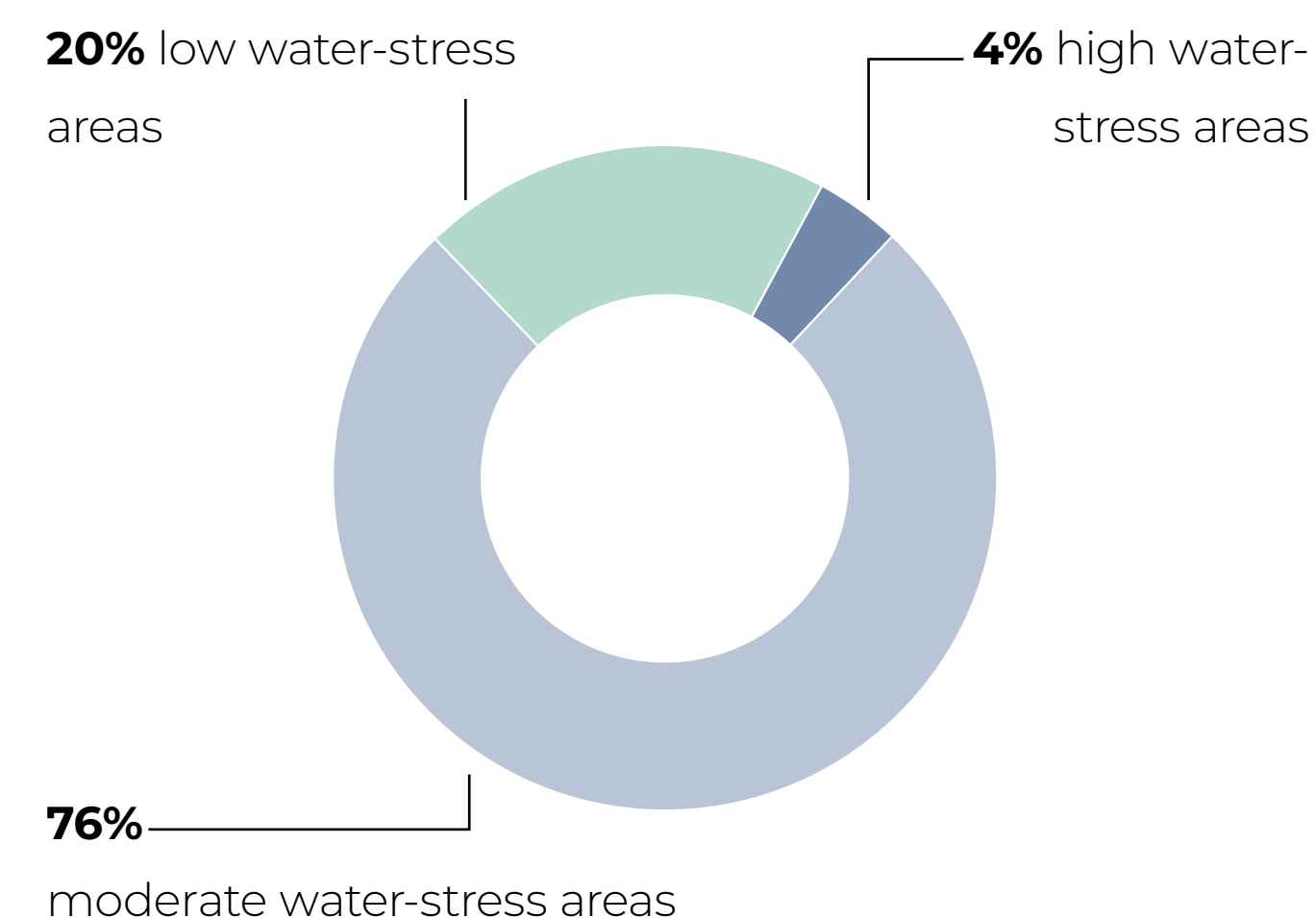
In general, RDM Group expects water regulations to become increasingly stringent in the future and is preparing for them.

In 2024, higher production volumes meant that the Group's total water withdrawal and discharges increased. However, water consumption per ton of salable product decreased, thanks to the water-saving initiatives and the higher efficiency rates associated with larger volumes of production compared to the previous year. 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 AND DISCHARGES



WATER WITHDRAWALS COME FROM:





WATER RECYCLING AND REUSE

We are committed to reducing our impact on water resources and to contribute to the protection and sustainable management of water resources.

The Group's responsible water management practices include the recycling and reuse of water, investments 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.

MAKING THE MOST OF WATER

RDM Group calculates that 87% of the water used in production processes is recycled*, and it intends to increase the reuse of water further while keeping water and product quality unchanged. This will in turn support our long-term goal of reducing wastewater discharge intensity. We estimate that in 2024, we used more than 132 million cubic meters of water to produce our board. This was 7.7 times more than the total water withdrawn, thanks to our ability to recycle water internally. In other words, to make the most efficient use of this precious resource, the same water is treated and used over multiple production cycles before it is discharged.

*Out of 132 million cubic meters of water used, 115 million cubic meters were repeatedly kept in the water loop and were not discharged, evaporated, or dispersed into the environment. This leads to the calculation of an internal water recycling rate of 87%.

PROCESS WASTEWATER TREATMENT

Wastewater from cartonboard production contains suspended solids, 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 back 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.

The Group has completed trials at its Dutch mills to use wastewater as an alternative feedstock for the production of biodegradable polymer. In November 2024, we officially signed an agreement with our partner to transform wastewater into a valuable circular material. This project truly marks a significant milestone for the Group. **Find out more on the next page.**

In March 2024, the mill at Villa Santa Lucia was authorized by the public authorities to resume production following reviews and extensive dialogue with numerous national and regional institutions. Between 2023 and 2024, the mill completed a range of improvements to its primary treatment capacity with the installation of new aerators and other technical filtering solutions. Significant improvements of wastewater parameters were achieved in 2024 as a result, particularly in relation to chemical oxygen demand (COD), biochemical oxygen demand (BOD) and total suspended solids (TSS).

The mill in Villa Santa Lucia was originally obliged to halt operations between August and December 2022, following the introduction of more stringent limits on pollutants contained in the water discharge from the external wastewater treatment plant that takes the mill’s own pre-treated process water. The mill carried out maintenance activities and invested in specific improvements to enhance the efficiency of its biological treatment processes. In 2023, despite the improvements undertaken in 2022, a new operational stop was imposed on the mill in connection with the reprocessing of fiber-rich primary sludge from treated wastewater in the cartonboard production process. The use of primary sludges was finally approved by the local authorities, which allowed the mill to restart its operations in March 2024.



WATER DISCHARGE QUALITY

<div>COD</div> <div>Chemical oxygen demand</div> <div>589 t – 1.21 kg/t</div>	<div>TSS</div> <div>Total suspended solids</div> <div>112 t – 230 g/ton</div>	<div>N</div> <div>Nitrogen</div> <div>22 t – 46 g/t</div>	<div>P</div> <div>Phosphorus</div> <div>1.8 t – 3.7 g/t</div>
---	---	---	---

The figures include all Group mills with an internal water treatment plant that discharges directly to rivers. Plants that discharge their process water, in whole or in part, to external treatment plants are therefore excluded. The data refers to 2024. Intensity values use tons of net salable production. RDM Group ensures that its wastewater discharges meet the requirements of the mills’ environmental permits.

CIRCULAR THINKING CREATES VALUE FROM WASTEWATER

Working with Paques Biomaterials, ESKA has found a way to turn a challenging waste stream into a feedstock for biodegradable polymers

At RDM Group, we are proud of the way in which we are integrating circular thinking into our operations and throughout our value chain. A new world-first joint venture is a prime example of how that works.

In the Netherlands, ESKA, our leading brand in high-quality recycled solid board, is working with a Dutch company called Paques Biomaterials to produce a biodegradable polymer using process water from ESKA's Hoogezand plant as a feedstock.

The project is making a virtue out of necessity. More and more of the incoming

paper for recycling that ESKA processes contains corrugated board with starch that has been added to maintain the stiffness of the board, and that starch (much of which comes from potatoes) goes into ESKA's wastewater. The Hoogezand plant has a state-of-the-art closed-loop water system and is having to use large amounts of biocides to control the starch, which could otherwise affect product quality or cause odor issues.

Because more starch is being used in the industry every year, we were facing the possibility of having to build a plant to treat the starch, which would have increased our running costs without adding any value to the Company.

A NEW, SUSTAINABLE BIOMATERIAL

But now we can remove that starch and use it to produce a new, sustainable

biomaterial, in association with Paques Biomaterials. In what will be the world's first full-scale PHA biomass plant on process water, the starch will be fermented and aerated in a series of biological reactors to form a specific type of biomass that will then be dried into a powder. The treated water will be returned to the mill. By using heat energy captured from the bio activity itself, the total operation is virtually energy neutral.

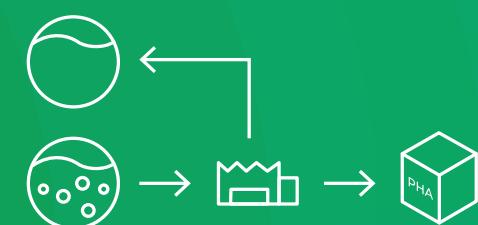
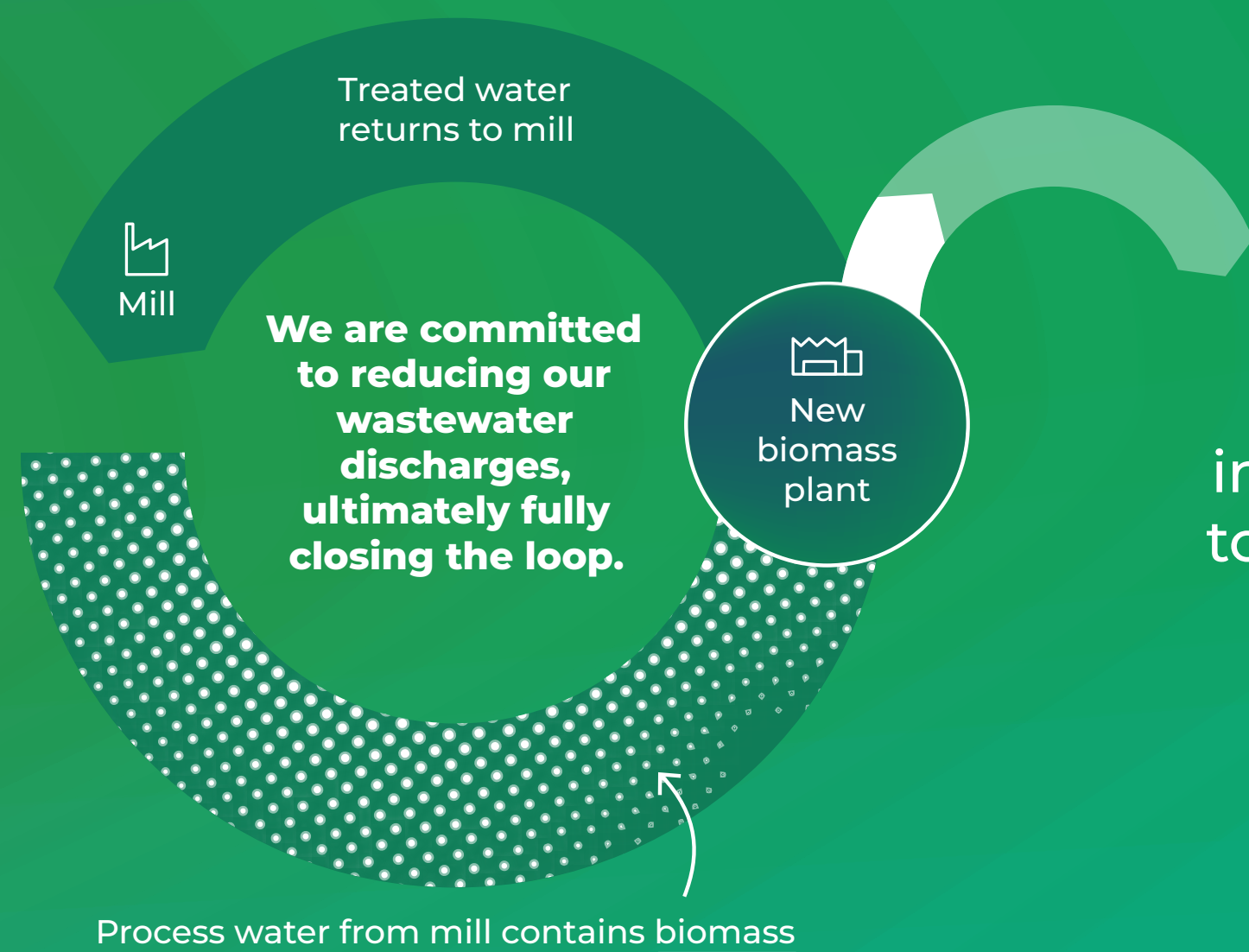
Paques Biomaterials will take this biomass powder away and turn it into an estimated 1,500 tons a year of PHA, or polyhydroxyalkanoate, which can be made into biopolymer with similar properties to fossil-based polymers. PHA looks, feels, and performs like plastic, but is biodegradable and can be composted, so it is an environmentally friendly alternative to fossil-based

plastics. "Over the last five years, concerns about the impacts of plastic pollution and microplastics have grown, so it is important to develop natural and biodegradable alternatives," says René Rozendal, co-founder of Paques Biomaterials.



Brian Oost, Head of Operations Solid Board (left) with **René Rozendal**, co-founder of Paques Biomaterials.

“WHILE MANY BIODEGRADABLE PRODUCTS ONLY DECOMPOSE IN INDUSTRIAL FACILITIES, PHA FULLY BIODEGRADES IN NATURE.”



At our Hoogezand mill in the Netherlands, we plan to start **extracting biomass from our process water** for PHA **biopolymer** production.

Further increasing the circularity of the product and our operations, we may be able to use the PHA produced as a biodegradable barrier coating or adhesive for our own products in the future.

Our relationship with Paques Biomaterials goes back to 2015, when it was working with Delft University of Technology. At the time, ESKA was involved in the Dutch Paper Association's Circularity of Water

program, looking at ways to create value from our wastewater. “Creating value from a waste stream is what we do with recycled paper already,” says Bert Bodewes, manager, corporate social responsibility at ESKA. “This was a logical next step.”

The new biomass plant is still in the engineering phase and the joint venture that will run it is set to be created, with a final investment decision due later

in 2025. We expect the plant, which will take a year to build, to be up and running by 2027.

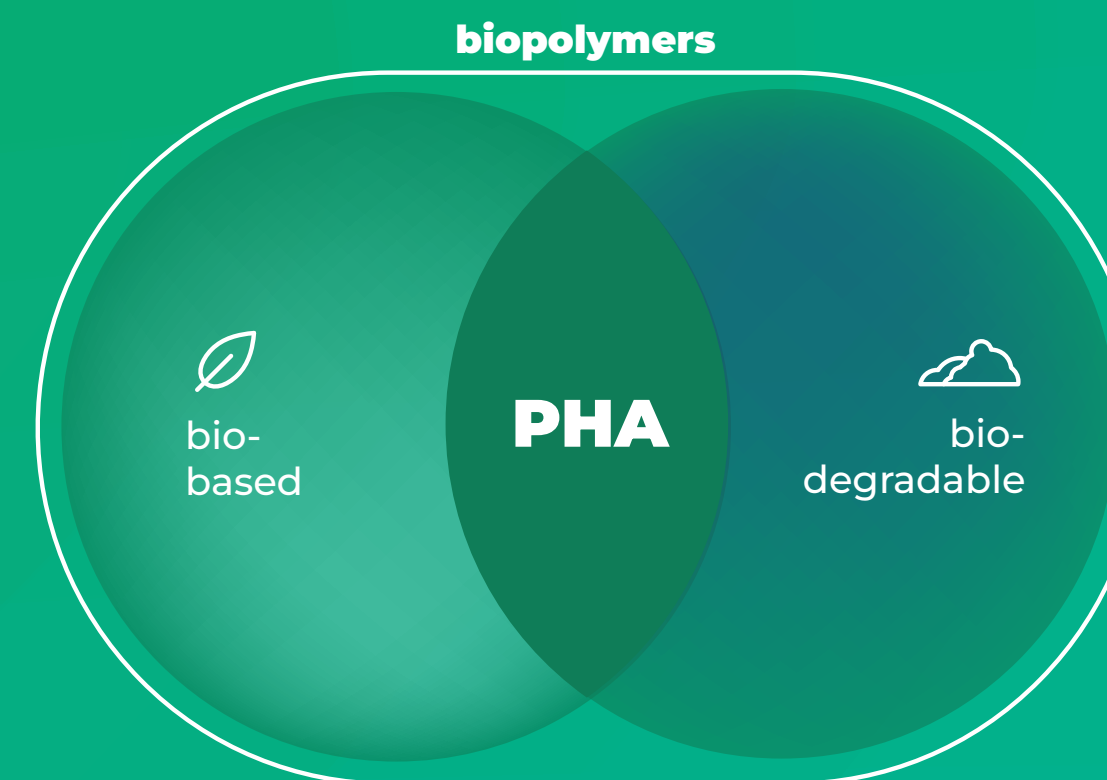
A PERFECT MATCH

Both companies are glad to have found each other. Paques Biomaterials needs partners to access the feedstocks it needs. ESKA is its first partner and the same plan could be extended to other plants in RDM Group – and beyond.

Meanwhile Bodewes is quick to praise the partnership from ESKA's point of view. “Paques Biomaterials' thinking fitted with our thinking exactly, so it was an easy match,” he says. “Our first focus is to find a use for our inevitable waste stream and this solves our problems and also creates a whole new value chain.

“This breakthrough strengthens RDM Group's position as a leader in sustainable innovation, with ESKA playing a crucial role in developing circular solutions that could benefit not only our company, but the industry as a whole.”

UPCYCLING BIOMASS INTO PHA



PHA is both biobased and biodegradable, providing a sustainable alternative to traditional, non-biodegradable plastics.

PEOPLE

50 WORKFORCE

51 SAFETY

57 PEOPLE DEVELOPMENT
AND DIVERSITY



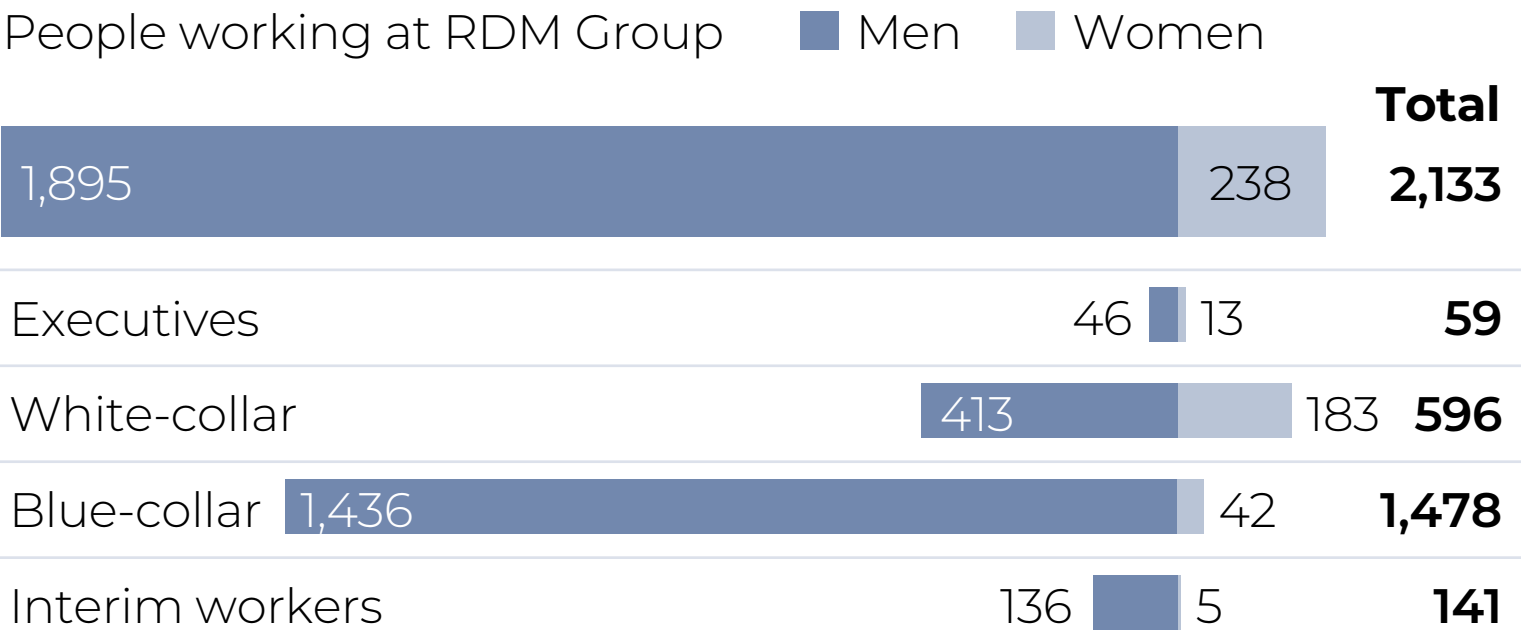
Workforce

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

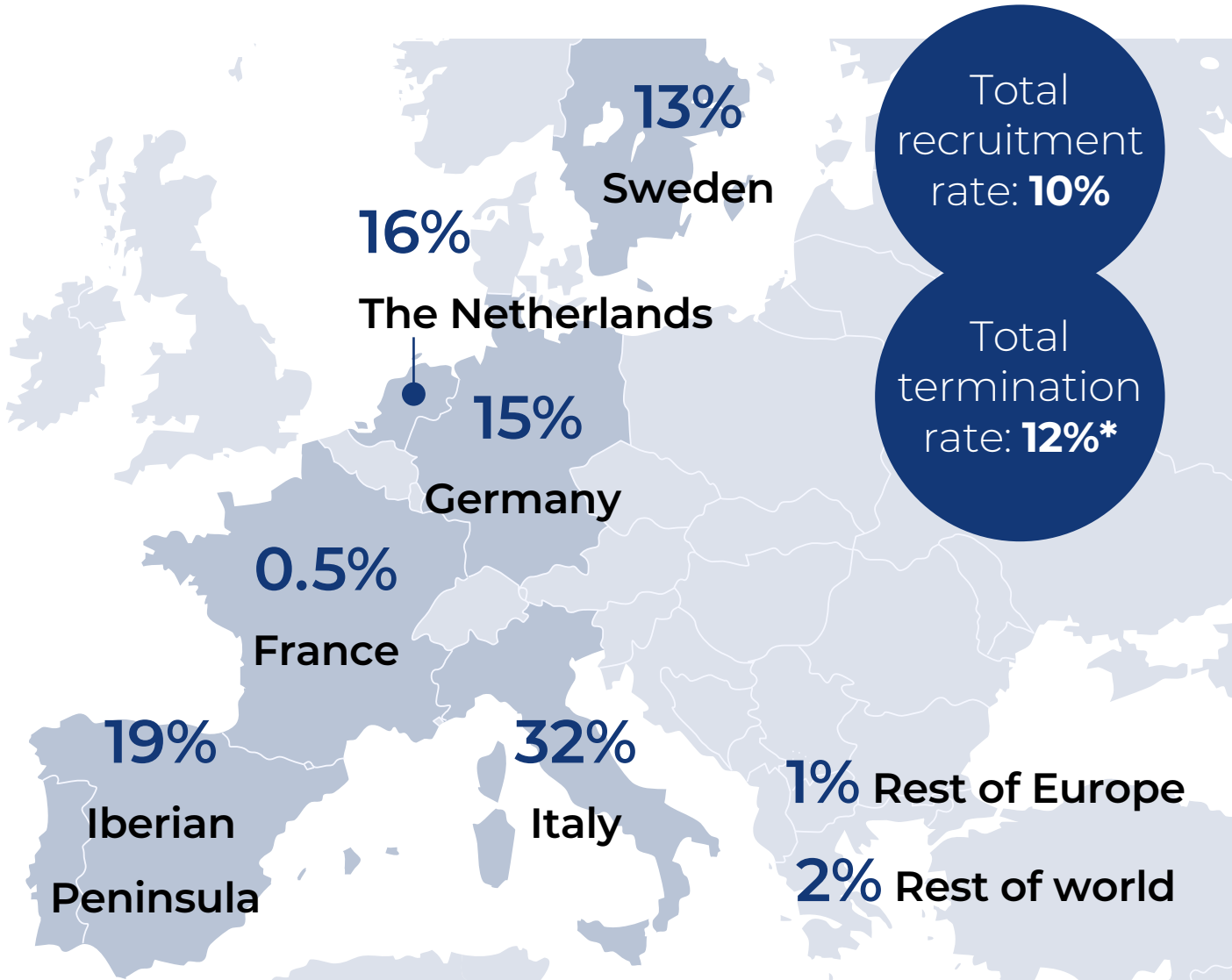
While 2024 has presented challenges, including the difficult decision to close one of our factories, we continue to prioritize the well-being of our workforce and support those affected during this transition.

The Group now employs approximately 2,100 direct employees and more than 140 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.

Workforce in numbers



Employees by country



*Does not include the site of Blendecques

FACTORY CLOSURE AND WORKFORCE TRANSITION

In March 2024, RDM Group took the difficult decision to close the Blendecques mill in France. This decision was not taken lightly as we understood the impact it would have on our employees, their families, and the community. Tough market conditions and the lack of competitiveness of the mill compared to the other factories, despite considerable investments, contributed to the decision.

We took steps to ensure a responsible transition and supported the affected employees during all phases of the procedure until the final closure on August 31, 2024. We implemented the assistance measures agreed in a Social Plan, including support with career transitions and relocation.

We worked closely with local organizations and trade unions to facilitate new employment opportunities. By the end of August, 39% of employees had found alternative employment. RDM Group helped employees to prepare their CVs, and offered training for conducting job interviews and other professional and technical matters. After the mill was closed, a placement program was activated to help the remaining workers find alternative employment or start their own businesses. By the end of 2024, 53% of employees had found another employer. The remaining 47% are still included in the placement program.



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. By setting a zero accident target, the Group pursues a safer workplace.

Prioritizing safety in the workplace helps to 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.

The acquisitions made by the Group in recent years have enriched Group diversity and culture, including in terms of safety. For example, Fiskeby, acquired in mid-2023, has allowed other mills to learn from its good safety practices, just as the Swedish mill is learning from others in the Group.

By fostering a safe and supportive workplace, we empower our teams to build a culture where every worker takes responsibility not only for their own safety, but also for the safety of their co-workers.



Diana, Health and Safety Manager

SAFETY MANAGEMENT SYSTEM

RDM Group has an Integrated Quality, Environment, Energy, and Safety Policy that reaffirms management’s commitment to continuous improvement. The safety management systems adopted by RDM Group are organized according to the principles outlined by the ISO 45001 standard, which helps organizations identify and control risks, and improve overall safety performance. In 2024, the mill of Arnsberg in Germany successfully passed the ISO 45001 certification audit, proving the strength of its health and safety management system. This achievement reflects the dedication of the whole team to compliance, risk management, and continuous improvement. As of 2024, all RDM Group’s mills are certified according to ISO 45001 except Fiskeby, which is expected to obtain certification by the end of 2025. At that point, RDM Group will have met its goal of certifying all its cartonboard mills.

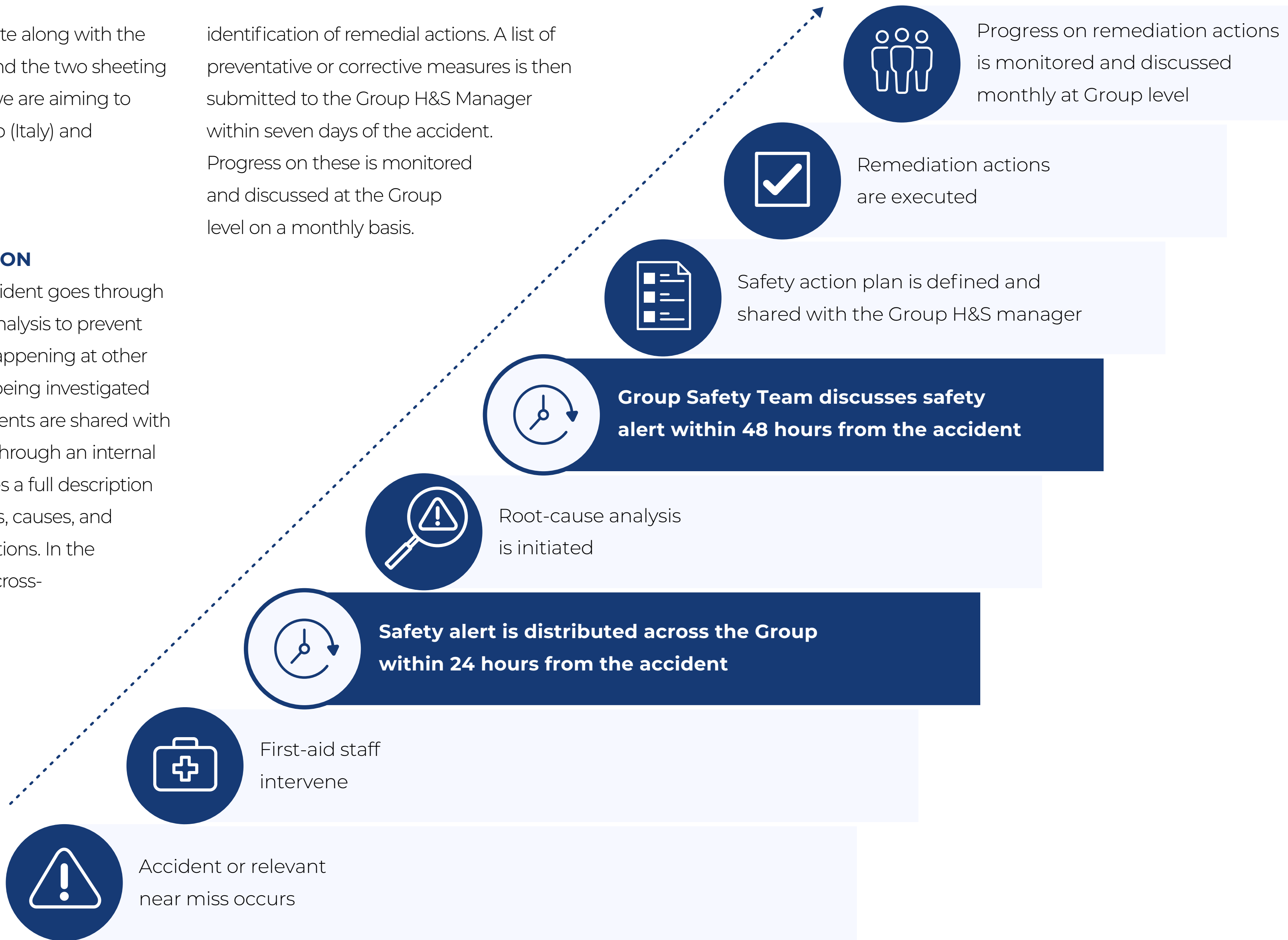
Beyond 2025, RDM Group’s ambition is to further enhance safety management by bringing all mills under ISO 45001 multi-site certification. Currently, the two mills of Santa Giustina and Villa Santa Lucia share the

same ISO 45001 certificate along with the Headquarters in Milan and the two sheeting centers in Italy. In 2025, we are aiming to include the mills of Ovaro (Italy) and Paprinsa (Spain).

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 the 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. In 2024, the BBS protocol was implemented in Paprinsa (Spain), making it the Group's sixth mill with this safety system. The mills of Arnsberg (Germany), Fiskeby (Sweden), and Ovaro (Italy) are expected to start the implementation and adopt the protocol by 2025.

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. In 2024, the mill of Fiskeby was successfully integrated into this program.

CROSS-MILL AUDIT PROGRAM

All safety managers belong to the Cross-mill Audit Program, as part of which they regularly visit each other's sites to identify potential hazards and areas of improvements to enhance safety. This program promotes constructive peer analysis and helps safety managers identify operational and organizational best practices for their own mills. By reviewing safety protocols and procedures, RDM Group is continuously improving safety practices and reducing risks across all sites.

H&S INSPECTION PROGRAM

The H&S Inspection Program directly involves mill managers, safety managers, and supervisors in safety inspections on the shop floor, in 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.

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 these suggestions is monitored at local and Group level, and employees are informed of their progress.

SAFETY CULTURE

RDM Group knows how important a strong safety culture is 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.

We have adopted a Health, Safety, and Well-being Roadmap to foster common safety standards and a robust health and safety culture across all RDM Group sites. The goal is to harmonize safety processes and best practices to prevent work-related injury and illness. In 2024, we further regulated the use of personal protective equipment (PPE) by identifying and formalizing specific circumstances of use across all sites. Moreover, we issued Group-level procedures that harmonize the use of safe working permits, change management, and procedures regarding out of service equipment. Finally, we also strengthened all safety controls of emergency devices, in many cases above and beyond local requirements, and

continued to harmonize risk assessment criteria across operations.

SAFETY EDUCATION AND TRAINING

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 2024, our employees attended some 10,000 hours of safety training, equal to an average of 4.7 hours per employee. 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.

In 2024, we launched a dedicated survey to assess the risk propensity of various workers. This allowed the group to

identify colleagues who could potentially be more exposed to injury risk and take necessary corrective actions such as specific training and awareness-raising.

H&S SUPPLIER QUALIFICATION TOOL

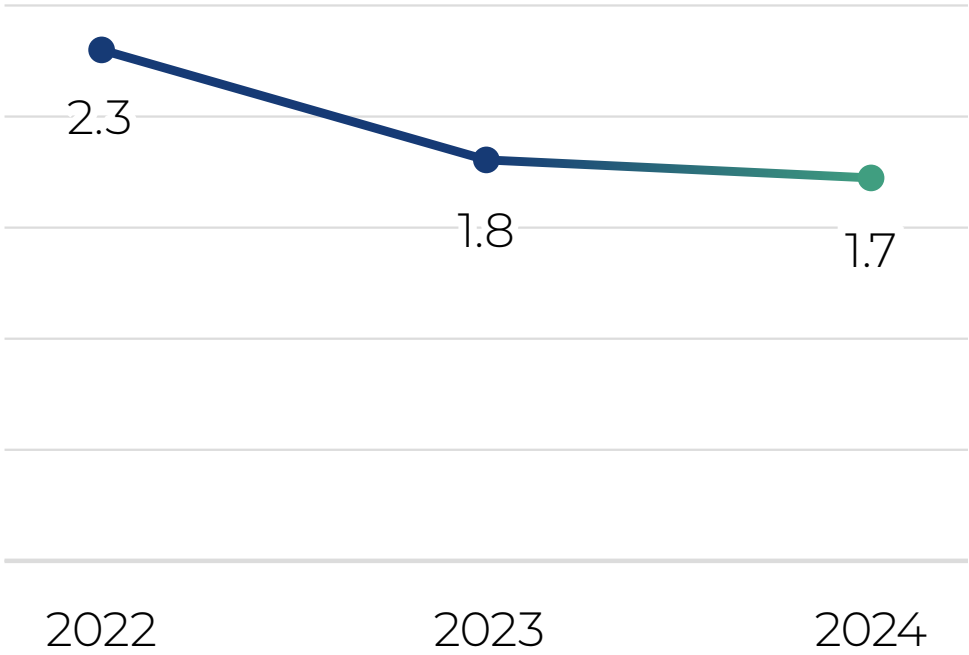
External contractors are often hired to work alongside RDM Group employees at our mills, mostly – but not exclusively – connected to maintenance. Each external contractor must comply with local safety requirements and RDM Group's safety standards.

The Group decided to adopt an online H&S qualification platform implemented in Paprinsa as the Group standard tool to harmonize this process. The platform checks suppliers' documentation, for example, authorizations and certifications, before they are allowed to work onsite. In 2024, this system was also introduced in the Italian mills and the Italian sheeting center of Magenta. In 2025, the Group is planning to extend this system to a second Italian sheeting center (Pac Service) and two Dutch mills.

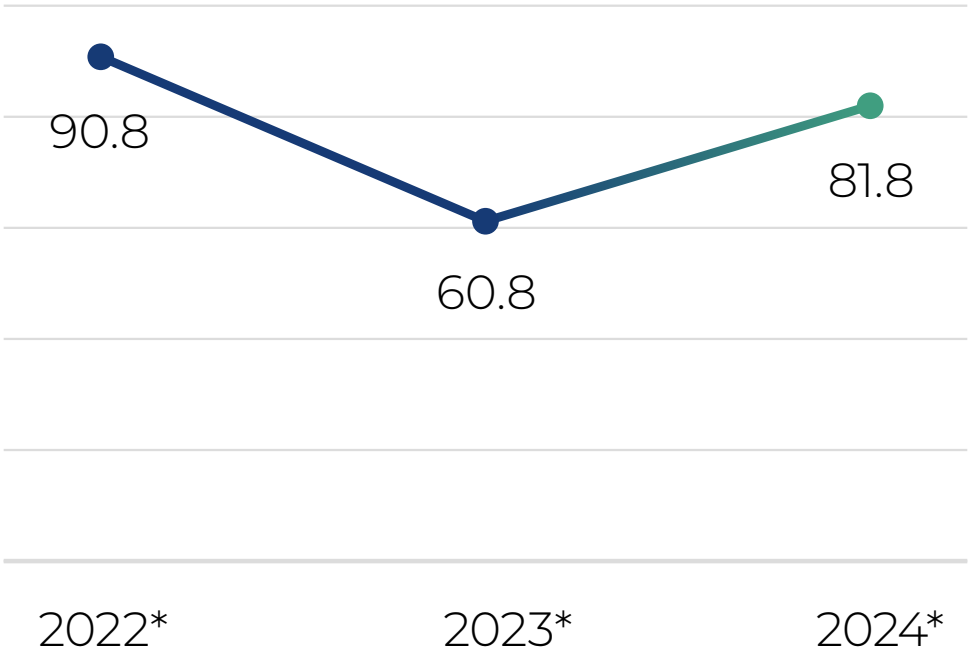


FREQUENCY AND SEVERITY
OF INJURIES

Frequency Rate (FR)



Severity Rate (SR)



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.
* of which SR related to restricted activities 14.0 (2022); 0.6 (2023); 5.4 (2024)

SAFETY RESULTS

The positive trend in H&S results continued in 2024, which recorded the lowest ever accident frequency rate of 1.7. Four sites registered zero recordable injuries. This result was unfortunately accompanied by a higher severity rate than in the previous year (81.8 in 2024 and 60.8 in 2023), due to two long-term injuries.

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. No recordable accidents were reported for this category of workers in 2024, but first-aid cases and near misses were also analyzed. RDM Group regards all incidents, however minor, as an occasion to learn from and prevent future injuries. An analysis of injuries in 2024 shows that 76% were related to human and behavioral factors, 14% to technical factors, and 10% to organizational factors. The analysis suggests 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.



HEALTH AND WELL-BEING

RDM Group promotes the health and well-being of its employees by providing healthcare monitoring and private insurance coverage, 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 work-life balance for its employees. In 2024, 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.



People development and diversity

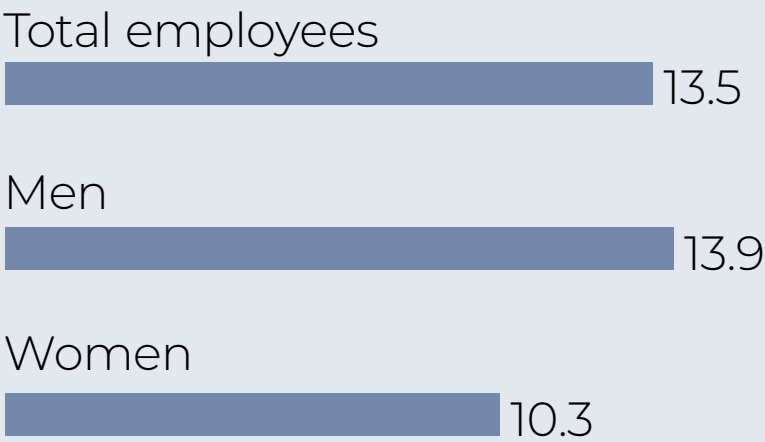
TRAINING

Human resources are a fundamental part of the Group, as lasting value is built through the dedication of our personnel in mills, sheeting centers, and offices. 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.

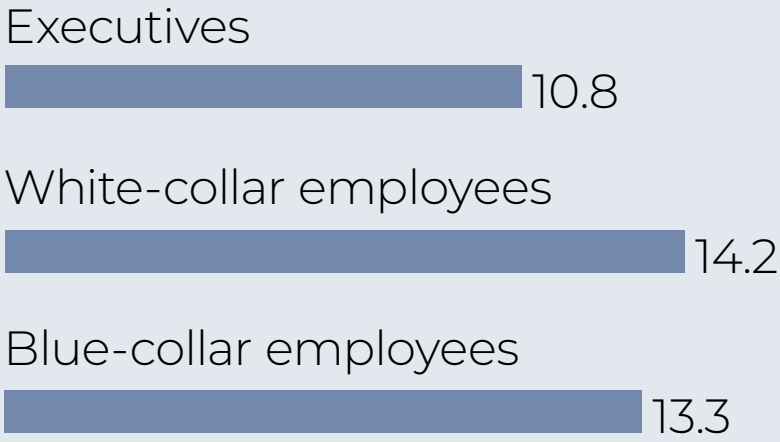
With this goal in mind, the Group launched the RDM Academy in 2024, leveraging the expertise of our professionals to drive skill-building initiatives. This approach allows us to provide targeted development opportunities aligned with our operational realities and business objectives. In 2024, we imparted courses on sustainability, finance, paper-

making techniques, and interpersonal communication. We continued to impart training on business ethics for all new hires, in addition to the training that we deliver to all employees when releasing a new edition of the Code of Ethics. This ensures that 100% of RDM Group’s employees are trained to prevent any form of clientelism, harassment, or abuse.

Average training hours in 2024



Average training hours by employee category in 2024



The internal and external courses combined delivered, on average, an extra 2.5 hours of training per employee, for a total of 13.5 training hours per employee in 2024.

The Group continuously updates the employees' skills map 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.

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. Apart from Fiskeby, the most recent acquisition, the platform has now been implemented in all locations of the Group. The next steps will be to gradually extend this system to all employees, including blue-collar workers.

Remuneration (fixed and variable) for management and white-collar employees is based on performance assessments. In addition, 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.

DIVERSITY AND 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.

Our Diversity, Equality and Inclusion policy outlines the guiding principles for promoting an inclusive and equitable environment. It ensures that all individuals – regardless of their background, identity, or characteristics – are treated with respect, fairness, and dignity across all aspects of our organization.

Regarding gender balance, the cartonboard industry has physical demands that lead the workforce to be predominantly male. The Company has 2,133 direct employees, 88.8% of whom are men. Nevertheless, RDM Group's HR team is working toward a more inclusive workforce, and as part of the 2020-2030 Sustainability Plan, the Group has a long-term goal to increase the percentage of women in the workforce.



Starting from a 9.5% baseline in 2020, the share of women in the Group reached 11.2% in 2024. In 2024, 15% of all hires were women, which reflects the effort made to meet our gender goals. The closure of Blendecques, where 13.6% of employees were women, caused the percentage of women employed by the Group to drop by 0.2% compared to 2023. Nevertheless, we are still on track to achieve our 2030 target of increasing female employment by 30%, to 12.3% of total employees.

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 2024, 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 also adopts the principles of diversity, equality, and inclusion in the recruitment and selection of personnel. The

Group recognizes the value of drawing on an international talent pool to bring diverse perspectives and ideas to the organization, both in our mills and our offices across Europe. To ensure objectivity and impartiality in the selection process, the Company assesses candidates based on their skills, experience, and potential.

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 collective bargaining 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 2024, 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.

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 2024 as we underwent extraordinary events 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 printed format. The newsletter keeps everyone informed about the activities and initiatives of the Group in their own language. The intranet portal, displays, and bulletin boards also contribute to keeping 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 that drives the success of both individuals and the organization as a whole.

RDM Group conducts an employee survey every year. Overall, the 2024 survey results show a mix of positive and encouraging feedback and areas for improvement that need to be addressed. We believe that the crisis affecting our industry, the consequent commercial standstills, and the extraordinary events of 2024 played a crucial role in reducing the level of engagement of our workforce. Despite this, the survey showed an improvement in the advocacy rate, which measures an employee's willingness to recommend working at RDM Group to a friend or acquaintance. Increasing the employee advocacy rate is a key measure of our engagement profile, and one of RDM Group's eight long-term sustainability goals. This indicator improved in 2024 to 4.33 compared to 4.03 in 2023. This result drives us closer to the 2030 target of achieving a score of 4.50.

Based on the overall results of the people survey, our HR team has drafted an action plan to address the items that have emerged. This action plan is embedded into the broader change management plan that includes a wide range of other initiatives.



GOVERNANCE

61 CORPORATE GOVERNANCE
64 BUSINESS INTEGRITY
67 RISKS AND OPPORTUNITIES
73 MANAGEMENT SYSTEMS
75 MEMBERSHIPS

Corporate governance

Our corporate governance system ensures the effective management of all 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 five 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.

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 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.



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 prevent financial and operational risks.

The responsibilities of the Risk and Audit Committee include:

- assessing the adequacy of the internal control systems and the working plan drawn up by the head of the Internal Audit Department
- analyzing reports from the Internal Audit Department
- assessing the adequacy of the risk assessment framework
- 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
- performing any other duties assigned by the Board, such as liaising with the independent auditors
- 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, taking into account 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.

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 help the flow of information and best practices between locations,



RDM Group's Leadership Management Team

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.



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 an 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. In 2024, the Group introduced the Code of Ethics and the whistleblowing procedure at the recently-acquired Fiskeby mill in Sweden to ensure alignment with the Company's corporate values.

The Code of Ethics is an integral part of the Organization, Management, and Control Model of the 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 231/01. 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 2024, no related-party transactions qualified as highly significant, according to the provisions laid out by the Group.

ANTI-CORRUPTION

RDM Group has an Anti-Corruption Code to manage relations with public administrations and third parties. The Code outlines 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 of RDM Group's legal entities. The Group began offering anti-corruption training to small groups of employees in 2024 and plans to extend this training 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 of the 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. The majority of our suppliers are located in countries that are considered at low risk of human rights violations, according to the annual *Freedom in the World 2024* report by Freedom House and *The State of the World's Human Rights Report 2024* by Amnesty International. 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 and procedures appear to be effective. In 2024, the Group completed training for its first- and second-line managers on human rights and cultural diversity.

ANTITRUST PROGRAM

RDM Group has adopted an Antitrust Compliance Program to prevent the potential risk of violations to 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 that all salespeople receive appropriate training on antitrust matters. An organization-wide training program was launched in 2024 and will continue 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 service provider. 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 2024, only four reports were sent to the Supervisory Board via the channels provided by this system, all related to small issues not linked with the Group's conduct or management system. 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.



Risks and opportunities

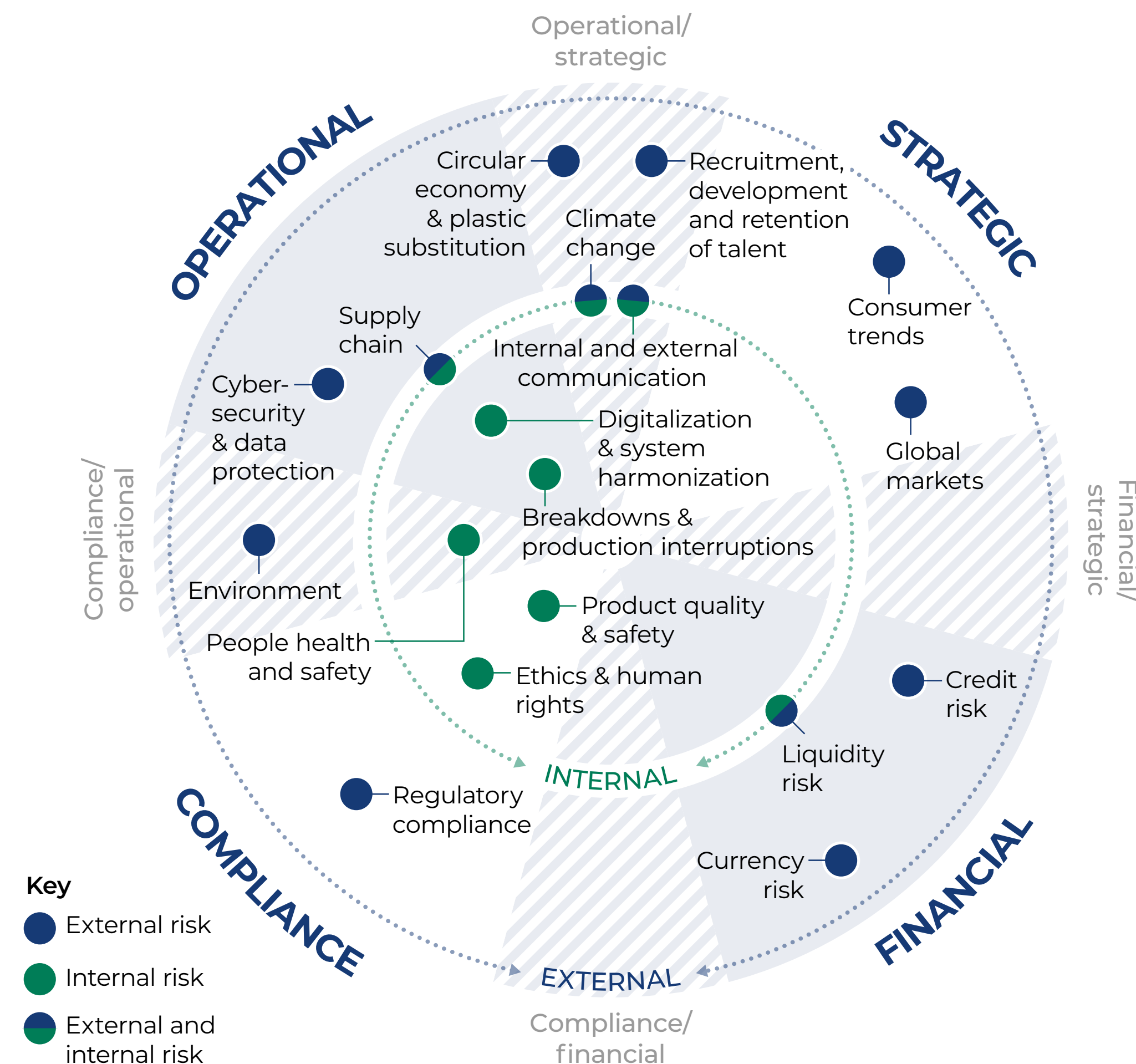
The Company's day-to-day operations expose RDM Group to various types of risks and opportunities that might impact its operations and financial position. Risk management is embedded in our long-term business plan and is a crucial driver of business.

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 over the next few pages, but the list is necessarily incomplete. Additional risks and uncertainties might emerge and impact the organization.





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. In response, RDM Group is adapting its product development and innovation activities to meet emerging consumer trends, including those related to sustainability. The Group is working to improve its environmental footprint analysis alongside product development to better support customers with their sustainability requirements.

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 the delivery can be guaranteed by several mills achieving flexibility in both manufacturing and logistics. The need for large quantities of paper for recycling also exposes RDM Group to risks related to quality, which is monitored through continuous controls.

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 onsite, 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.

In 2024, 90% of our mills ran specific environmental risk assessments according to the ISO 14001 standard. These risk assessments cover a wide range of environmental risks such as those connected to water, soil, and air pollution. The Group gives priority to assessing our mills as they pose greater potential environmental risks than our sheeting centers. The latter are not

certified according to ISO 14001, so if we include them in our figures, the percentage of our facilities covered by ISO 14001 falls to 64%.

CLIMATE CHANGE

The paper manufacturing process is energy intensive and contributes to the emission of greenhouse gases. The Group has adopted energy management systems (ISO 50001) at several of its mills, certified by accredited third-party bodies. The Group has been transitioning toward production processes and energy sources with a lower environmental impact, including electricity from renewable sources, high-efficiency cogeneration plants, and investments in energy efficiency. The Company is following the evolution in green technologies, such as biofuels and electrification. RDM Group has already adopted alternative energy technologies at its plants in Hoogezand in the Netherlands and Fiskeby in Sweden, which use waste-to-energy (WTE) facilities. In future, the Group expects to continue to purchase green electricity and to use cleaner fuels as they

also help to reduce the cost and volatility risks associated with the purchase of emissions allowances under the EU Emissions Trading System (EU ETS).

Mills that are potentially subject to climate change events, such as flooding or extreme weather, might expose the Company to the disruption of operations. The Company has implemented a robust resilience strategy to mitigate this risk, including infrastructure improvements and disaster response planning. The Company also performs regular risk assessments and scenario planning to ensure it can adapt to the escalating challenges of climate-induced natural disasters.

The results of a Climate Change Risk Assessment and Scenario analysis in late 2024 showed that RDM Group is not significantly exposed to physical risks in the short, medium and long term. As regards climate transition risks, the results indicated a need to strengthen investments in greener technologies starting from the short term.

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 of 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 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. It has been shown that 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 also 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 AND HUMAN RIGHTS

RDM Group abides by the United Nations Universal Declaration of Human Rights and the conventions of the International Labour Organization. Its operations are located in countries with a low risk of human rights violations. Furthermore, the Group is committed to fighting all forms of professional discrimination and, where possible, national collective bargaining agreements are adopted. The purchase of FSC® and PEFC-certified or controlled fiber-based raw materials reduces the risks associated with illegal felling, labor

exploitation, and violation of the rights of indigenous populations. 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 aware of the Code’s content and principles.

The Group’s Human Rights Policy includes all essential and non-negotiable elements of its corporate culture and strategy, in line with the principles of the United Nations Global Compact, one of the world’s largest corporate sustainability initiatives. 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 for human rights – 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.

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, including the rollout of new IT systems to harmonize tools and processes across different plants, and the replacement of older systems at risk of obsolescence.

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 safeguard business continuity and protect relevant and personal data, the Company

has implemented specific IT security management and control systems.

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 has introduced awareness 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 is planning to review and harmonize IT policies and procedures to strengthen internal standards and reinforce employees' preparedness against cyberattack and data losses.



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 competences.

CIRCULAR ECONOMY AND PLASTIC SUBSTITUTION

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. The drive to replace plastic packaging, in particular, is gaining momentum and brings new opportunities for development and innovation in the fiber-based packaging industry. As a result, the Group is engaged with clients, partners, laboratories, and research centers to find fiber-based solutions with functional barriers that can substitute plastics and contribute to a circular economy.

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 the cartonboard industry.

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, including plant closure, 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.

Management systems

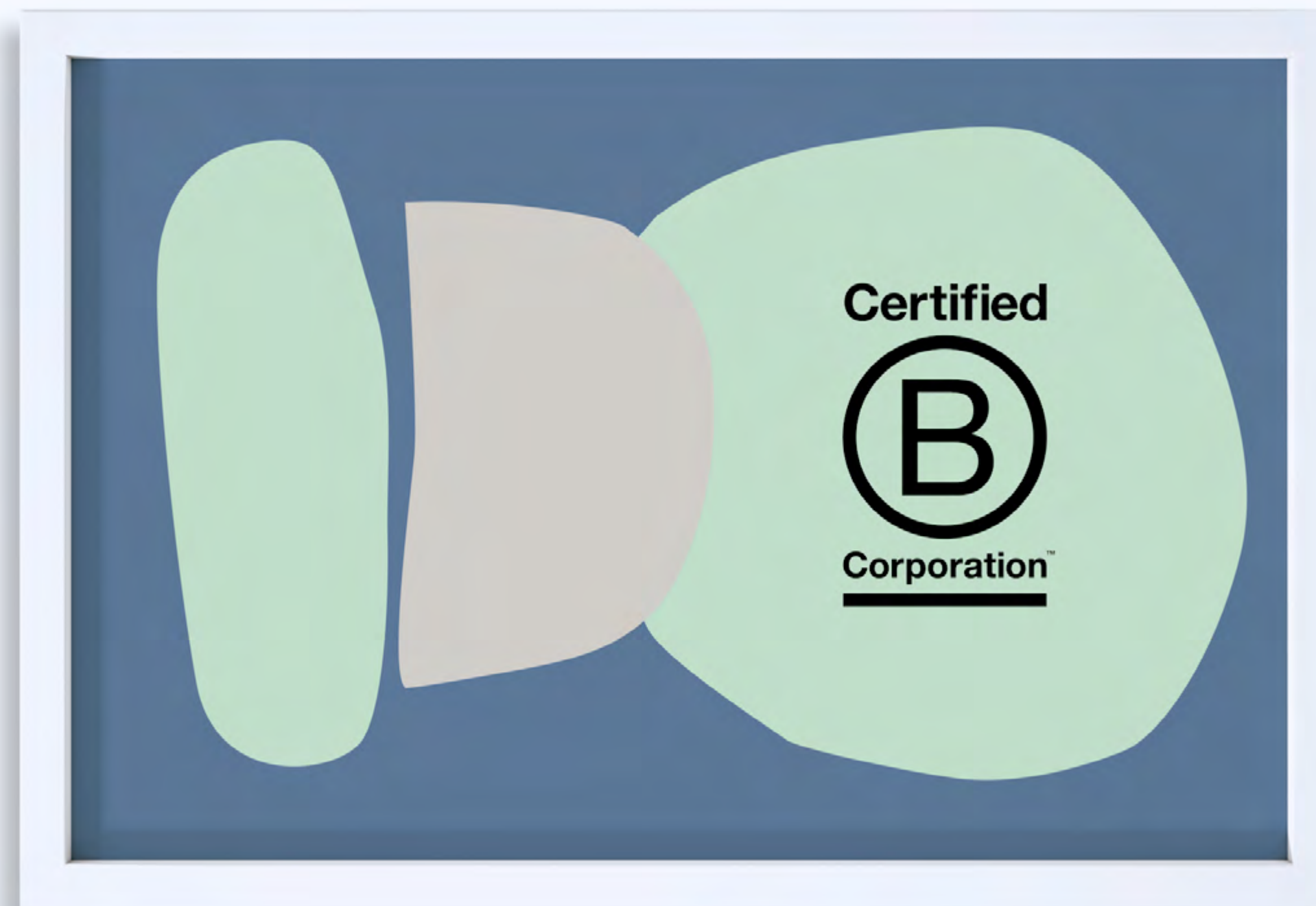
Effective business process management is a key factor in achieving long-term success. RDM Group is committed to operational excellence and its management systems are certified according to internationally recognized ISO standards. Adhering to these globally accepted frameworks ensures efficiency, sustainability, and high standards across all aspects of the organization.

RDM Group's management systems span a wide range of areas, including quality, health and safety, environment, and energy. The Group has an integrated Quality, Environment, Energy, Health and Safety policy framework for all procedures, guidelines, and operating instructions. In addition, specific management systems and product certifications, such as those provided by the Forest Stewardship Council® (FSC®)

and the Program for the Endorsement of Forest Certification (PEFC), are in place to meet specific market demands.

In 2024, the Arnsberg mill achieved an ISO 45001 certification for occupational health and safety. Looking ahead to 2025, the Group plans to obtain this certification for the Fiskeby mill, after which all RDM's operating mills will comply with this international standard for occupational health and safety.

In energy and environmental management, Paprinsa successfully completed all audit phases in 2024 and obtained ISO 14001 and ISO 50001 certifications.



B-CORP CERTIFICATION

Since 2022, ESKA has B-Corp certification, making it the first board brand to join a 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. In 2024, ESKA started its first renewal of B-Corp certification that will also include the mill of Ovaro (Italy). This will allow the Group to bring all its solid board operations under the same certification scheme and market its product with aligned sustainability narratives.

In terms of multi-site certifications, 2024 marked the integration of Spanish operations into the multi-site ISO 9001 certification, which already includes all Italian plants and group headquarters. In 2025, the Group will expand this scheme to the Arnsberg mill. Additionally, Paprinsa and Ovaro have started the process of integrating into the ISO 45001 multi-site certification, with completion expected between 2025 and 2026. Paprinsa will also start the process toward multi-site certification for the ISO 14001 and ISO 50001 schemes, which we are planning to achieve in the coming years. Meanwhile, the Group successfully aligned the Santa Giustina and Ovaro mills, and group Headquarters, under a single multi-site PEFC certification.

Thanks to its integrated management systems, RDM Group is better positioned to leverage synergies, improve decision-making, and enhance the consistency and efficiency of its operations. The Integrated Management Systems (IMS) function is dedicated to streamlining and harmonizing various management frameworks, reinforcing organizational effectiveness.

Throughout 2024, regular audits – both internal and conducted by certification bodies – were carried out, with no major issues identified. Where concerns arise, action plans are promptly implemented. The IMS and internal audit teams oversee follow-ups to ensure timely resolution. This proactive approach not only addresses challenges efficiently, but also drives continuous improvement across operational processes.

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

	ISO 45001	ISO 9001	ISO 50001	ISO 14001	EMAS	FSC®	PEFC	BLAUER ENGEL	FOOD SAFETY*
Arnsberg	✓	✓		✓	✓	✓			
Barcelona	✓	✓	✓	✓	✓	✓			✓
Fiskeby		✓	✓	✓		✓	✓		✓
Milan (HQ)	✓	✓	✓	✓		✓	✓		
Hoogezand	✓	✓	✓	✓		✓	✓		
Magenta	✓	✓				✓			
Ovaro	✓	✓	✓	✓		✓	✓	✓	
Pac Service	✓	✓				✓			✓
Paprinsa	✓	✓	✓	✓		✓			
S. Giustina	✓	✓	✓	✓		✓	✓		✓
Sappemeer	✓	✓	✓	✓		✓	✓		
Villa S. Lucia	✓	✓	✓	✓		✓			

*ISO 22000 for Barcelona, UNI EN 15593 for S. Giustina, BRC for Pac Service and Fiskeby

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
PACKAGING FOR
A BETTER WORLD

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.

APPENDIX

- 77 ABOUT THIS REPORT**
- 78 SUSTAINABILITY PERFORMANCE**
- 84 GRI CONTENT INDEX**
- 88 AUDITOR'S REPORT**

About this report

COMPLIANCE AND METHODOLOGY

RDM Group's 2024 Sustainability Report is designed to inform stakeholders of its current performance and future perspectives with regard to sustainability. The Group's Sustainability Reports are published annually. The contents of this document are based on an updated materiality analysis that identified the most important topics for the Company in terms of their impact on long-term growth and value creation for all stakeholders. The Sustainability Report covers the period between January 1 and December 31, 2024, and aims to offer a balanced, accurate, exhaustive, and transparent representation of achievements, considering the expectations of stakeholders and the impacts generated by the Group's activities. The report has been prepared in accordance with GRI Standards 2021, published by the Global Reporting Initiative. A GRI Content Index section has been included in the Appendix

to highlight GRI disclosures and the corresponding pages of reference for each material topic for the Group. The Appendix also 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 much 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. The term "highest governance body" reported in the GRI content index refers to the Board of Directors. Any reference to the Forest Stewardship

Council® (FSC®) is made in accordance with license code n. FSC-C081817.

REPORTING BOUNDARY

The scope of the economic data is the same as in the Group's 2024 Consolidated Financial Statements; all other data and information include the Parent Company and the companies consolidated on a line-by-line basis in the Consolidated Financial Statements. However, environmental and safety KPIs do not include data relating to offices, as they are considered to be non-material. The 2023 sustainability performance data include six months for Fiskeby following its acquisition in July 2023, consistent with the Group's 2023 Consolidated Financial Statements. The latter mill was fully integrated for the 12 months of 2024. The reporting boundary of our long-term sustainability goals on page 11 excludes La Rochette from the baseline, as it was already part of a sales agreement when

the goals were launched. Any additional exceptions to the scope of consolidation are clearly explained in the report.

REPORTING APPROVAL AND ASSURANCE

The Sustainability Report was approved by the Board of Directors on March 28, 2025. PricewaterhouseCoopers Business Services S.r.l. audited this report and has certified, in a separate statement included in the Appendix, that the report is in compliance with GRI Standards. The appointment of a third-party independent auditor for the Sustainability Report has been decided by the Company's management to guarantee the quality, accuracy, and reliability of the data and information disclosed to stakeholders.

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

Sustainability performance

PRODUCTION	U.o.M.	2024	2023	2022
Net salable production	ton	1,117,790	964,190	1,206,493

RAW MATERIALS AND OTHER MATERIALS	U.o.M.	2024	2023	2022
Total raw materials and other materials used	kton	1,480	1,258	1,524
of which renewables	kton	1,255	1,064	1,296
of which non-renewables	kton	225	194	228
Total fiber-based raw materials	kton	1,200	1,016	1,252
Paper for recycling	kton	1,148	967	1,190
Market virgin pulp	kton	52	50	62
of which certified FSC®/PEFC or FSC® controlled wood	%	100	100	100

ENERGY	U.o.M.	2024	2023	2022
Total energy consumption¹	MWh	2,424,626	2,145,275	2,575,371
Energy consumption from fossil fuels	MWh	1,906,979	1,770,046	2,370,386
of which natural gas	MWh	1,427,785	1,323,710	1,930,087
of which diesel	MWh	11,451	9,850	10,517
of which LPG/propane	MWh	647	767	284
of which Waste to Energy (fossil)	MWh	116,422	68,933	29,372
of which coal	MWh	344,698	364,905	399,992
of which fuel oil	MWh	5,976	1,881	134
Energy consumption from renewable sources	MWh	162,217	82,882	28,186
of which biogas	MWh	11.055	7.428	4.412
of which Waste to Energy (biogenic)	MWh	148,468	75.454	23.774
of which hydroelectric	MWh	2.694	0	0
Electricity purchased	MWh	355,429	292,346	176,798
of which electricity from renewable certified sources	MWh	149.419	47.780	48.704
Electricity sold	MWh	41,237	48,721	205,246
of which hydroelectric	MWh	1,687	2,085	0
Energy intensity²	MWh/ton	2.17	2.22	2.13

(1) Does not include fossil fuel used for the generation of electricity supplied to the national grids amounting to 79,889 MWh (2024) 88,377 MWh (2023), 431,065 MWh (2022)

(2) Energy intensity is calculated with net salable production.

GHG EMISSIONS	U.o.M.	2024	2023	2022
Direct emissions (Scope 1) ¹	tCO ₂ e	416,298	385,213	492,342
Indirect emissions (Scope 2) (location based) ²	tCO ₂ e	72,536	73,984	40,588
Indirect emissions (Scope 2) (market based) ³	tCO ₂ e	85,145	97,330	51,806
Emissions neutralized with green certificates (market based)	tCO ₂ e	11,694	3,058	15,342
Emissions from biogenic sources	tCO ₂ e	54,494	27,929	7,410
Carbon intensity (location based)	tCO ₂ e/ton	0.437	0.476	0.442
Carbon intensity (market based)	tCO ₂ e/ton	0.449	0.500	0.451

(1) 2024 emission factor sources: UK DESNZ & DEFRA 2024; Emissions from corporate fleets are excluded as they are not material. Emissions from fossil fuel combustion for the generation of electricity supplied to the national grids are excluded and correspond to 15,531 tCO₂e (2024), 16,704 tCO₂e (2023), 79,166 tCO₂e (2022)

(2) 2024 emission factors: Ecoinvent Database version 3.11. Indirect emissions are expressed in metric tons of CO₂;

(3) 2024 emission factors: AIB 2023 Residual mix results v 1.0; Indirect Scope 2 market-based emissions are net of the emissions neutralized through green electricity, amounting to 11,694 tCO₂e in 2024.

OTHER EMISSIONS	U.o.M.	2024	2023	2022
NOx	ton	220	214	308
SOx	ton	263	240	134
Particles	ton	3	3	5
Carbon monoxide	ton	34	29	182
Volatile organic compounds (VOC)	ton	12.2	7.4	35.1

The figures in the table refer to the sole activity of cartonboard production. Total 2024 amounts are: NOx 224 tons, SOx 268 tons, particles 3 tons, carbon monoxide 35 tons, VOC 12.2 tons.

WATER	U.o.M.	2024	2023	2022
Water withdrawals¹	megaliters	17,287	16,179	17,038
of which from surface waters	megaliters	10,644	10,106	8,380
of which from groundwater	megaliters	6,340	5,820	8,394
of which from municipal water supply	megaliters	303	253	264
Wastewater discharges	megaliters	10,288	9,054	11,174
of which to external treatment plants	megaliters	3,419	3,365	4,473
of which toward surface waters	megaliters	6,869	5,689	6,701
Non-contact cooling water discharges²	megaliters	4,554	4,907	3,687
Water withdrawal intensity³	m³/ton	15.47	16.78	14.12
Wastewater discharge intensity³	m³/ton	9.20	9.39	9.26

(1) Water withdrawals include cooling 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.	2024	2023	2022
COD (Chemical Oxygen Demand)	ton	589	456	612
Total suspended solids	ton	112	80	96
Nitrogen	ton	22	14	13
Phosphorus	ton	2	2	1

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.

WATER STRESS	U.o.M.	2024	2023	2022
Withdrawals from low water stress areas	megaliters	3,411	3,512	2,100
of which from surface waters	megaliters	3,350	2,283	0
of which from groundwater	megaliters	0	1,093	1,962
of which from municipal water supply	megaliters	61	136	138
Withdrawals from moderate water stress areas	megaliters	13,171	9,822	10,644
of which from surface waters	megaliters	7,294	6,697	6,764
of which from groundwater	megaliters	5,636	3,043	3,789
of which from municipal water supply	megaliters	241	82	91
Withdrawals from high water stress areas	megaliters	704	2,845	4,294
of which from surface waters	megaliters	0	1,127	1,616
of which from groundwater	megaliters	704	1,684	2,643
of which from municipal water supply	megaliters	0	34	35
Water discharges to low water stress areas	megaliters	306	1,754	1,994
Water discharges to moderate water stress areas	megaliters	9,484	4,888	5,631
Water discharges to high water stress areas	megaliters	498	2,412	3,549

WASTE	U.o.M.	2024	2023	2022
Total waste generated	ton	250,172	194,386	215,717
Total non-hazardous waste	ton	246,924	192,230	214,224
Total hazardous waste	ton	3,248	2,156	1,493
Total sent for disposal	ton	25,814	33,120	68,344
Total sent for recovery	ton	224,358	161,266	147,373
Waste sent for recovery	%	89.7	83.0	68.3
Total Specific Waste ¹	kg/t	224	202	179

(1) Total specific waste calculated with net salable production.

SAFETY (EMPLOYEES)	U.o.M.	2024	2023	2022
Fatalities	n.	0	0	0
Total injuries	n.	26	26	30
Total high-consequences injuries	n.	2	3	1
Total lost days	n.	1,297	944	1,191
Total worked hours	n.	3,175,886	2,959,766	2,750,906
Frequency rate	Ratio	1.6	1.8	2.2
Severity rate	Ratio	81.7	63.8	86.6
Fatality rate	Ratio	0.0	0.0	0.0
Rate of high-consequences injuries	Ratio	0.1	0.2	0.1

SAFETY (INTERIM WORKERS)	U.o.M.	2024	2023	2022
Fatalities	n.	0	0	0
Total injuries	n.	3	2	6
Total high-consequences injuries	n.	0	0	1
Total lost days	n.	83	13	230
Total worked hours	n.	197,314	189,647	378,945
Frequency rate	Ratio	3.0	2.1	3.2
Severity rate	Ratio	84.1	13.7	121.4
Fatality rate	Ratio	0.0	0.0	0.0
Rate of high-consequences injuries	Ratio	0.0	0.0	0.5

SAFETY (MAIN EXTERNAL CONTRACTORS)	U.o.M.	2024	2023	2022
Fatalities	n.	0	0	0
Total injuries	n.	0	0	1
Total high-consequences injuries	n.	0	0	0
Total lost days	n.	0	0	3
Total worked hours	n.	142,772	118,074	138,791
Frequency rate	Ratio	0.0	0.0	1.4
Severity rate	Ratio	0.0	0.0	4.3
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.	2024	2023	2022
Frequency rate	Ratio	1.7	1.8	2.3
Severity rate	Ratio	81.8	60.8	90.8
Fatality rate	Ratio	0.0	0.0	0.0
Rate of high-consequences injuries	Ratio	0.1	0.2	0.1

PEOPLE	U.o.M.	2024	2023	2022
Number of employees	n.	2,133	2,368	2,030
of which men	n.	1,895	2,098	1,812
of which women	n.	238	270	218
of which < 30 years old	n.	221	271	205
of which 30 - 50 years old	n.	906	1,139	914
of which > 50 years old	n.	1,006	958	911
of which executives	n.	59	59	46
of which white-collar employees	n.	596	671	608
of which blue-collar employees	n.	1,478	1,638	1,376
of which permanent employees	n.	2,064	2,257	1,959
of which temporary employees	n.	69	111	71
of which full-time employees	n.	2,061	2,274	1,965
of which part-time employees	n.	72	94	65
of which in Italy	n.	692	701	673
of which in France	n.	10	204	189
of which in the Iberian Peninsula	n.	406	416	423
of which in Germany	n.	328	332	329
of which in the Netherlands	n.	346	351	346
of which in Sweden	n.	287	295	0
of which in the rest of Europe	n.	25	29	27
of which in the rest of the World	n.	39	40	43
of which covered by national collective bargaining agreement	%	91.9	93.6	92.6
Number of interim workers	n.	141	101	153

2024 employees: full-time men 89% and 11% women; part-time men 72% and women 28%; permanent men 89% and 11% women; fixed term men 87% and women 13%; full-time employees Italy 99%, Iberian Peninsula 94%, the Netherlands 92%, Germany 97%, France 100%, Sweden 100%, Rest of Europe 100%, Rest of the World 100%; part-time employees Italy 1%, Iberian Peninsula 6%, the Netherlands 8%, Germany 3%, France 0%, Sweden 0%, Rest of Europe 0%, Rest of the World 0%; permanent employees Italy 100%, Iberian Peninsula 100%, the Netherlands 94%, Germany 92%, France 100%, Sweden 93%, Rest of Europe 100% Rest of the World 100%; fixed-term employees Italy, 0%, Iberian Peninsula 0%, the Netherlands 6%, Germany 8%, France 0%, Sweden 7%, Rest of Europe 0%, Rest of the World 0%.

EMPLOYEES HIRED AND DISMISSED	U.o.M.	2024	2023	2022
Total employees hired	n.	220	285	222
of which men	n.	187	238	177
of which women	n.	33	47	45
of which < 30 years old	n.	84	92	71
of which 30 - 50 years old	n.	105	146	121
of which > 50 years old	n.	31	47	30
of which in Italy	n.	57	102	74
of which in France	n.	0	56	15
of which in the Iberian Peninsula	n.	22	28	40
of which in Germany	n.	19	28	33
of which in the Netherlands	n.	28	43	30
of which in Sweden	n.	75	9	0
of which in the rest of Europe	n.	3	10	10
of which in the rest of the World	n.	16	9	20
Total employees dismissed	n.	455	299	199
of which men	n.	391	244	169
of which women	n.	64	55	30
of which < 30 years old	n.	100	71	37
of which 30 - 50 years old	n.	197	105	71
of which > 50 years old	n.	158	123	91
of which in Italy	n.	66	74	75
of which in France	n.	194	41	31
of which in the Iberian Peninsula	n.	32	35	29
of which in Germany	n.	23	26	22
of which in the Netherlands	n.	33	42	18
of which in Sweden	n.	83	60	0
of which in the rest of Europe	n.	7	9	6
of which in the rest of the World	n.	17	12	18

EMPLOYEES RECRUITMENT RATE	U.o.M.	2024	2023	2022
Total recruitment rate	%	10	12	11
Recruitment rate men	%	10	11	10
Recruitment rate women	%	14	17	21
Recruitment rate < 30 years old	%	38	34	35
Recruitment rate 30 - 50 years old	%	48	13	13
Recruitment rate > 50 years old	%	3	5	3
Recruitment rate in Italy	%	8	15	11
Recruitment rate in France	%	0	27	8
Recruitment rate in the Iberian Peninsula	%	5	7	9
Recruitment rate in Germany	%	6	8	10
Recruitment rate in the Netherlands	%	8	12	9
Recruitment rate in Sweden	%	26	3	0
Recruitment rate in the rest of Europe	%	12	34	37
Recruitment rate in the rest of the World	%	41	23	47

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

TRAINING	U.o.M.	2024	2023	2022
Average hours of training for employees	n.	13.5	11.0	14.6
Average training hours for men	n.	13,9	11,0	12,1
Average training hours for women	n.	10,3	11,4	35,1
Average training hours for executives	n.	10,8	12,2	8,4
Average training hours for white-collar employees	n.	14,2	13,8	13,3
Average training hours for blue-collar employees	n.	13,3	9,8	15,4
Employees trained	n.	1,791	1,939	1,597
of which executives	n.	61	55	29
of which white-collar employees	n.	576	586	467
of which blue-collar employees	n.	1,154	1,298	1,101

EMPLOYEES TERMINATION RATE*	U.o.M.	2024	2023	2022
Total termination rate	%	12	13	10
Termination rate men	%	12	12	9
Termination rate women	%	16	20	14
Termination rate < 30 years old	%	28	26	18
Termination rate 30 - 50 years old	%	12	9	8
Termination rate > 50 years old	%	9	13	10
Termination rate in Italy	%	10	11	11
Termination rate in France	%	20	20	16
Termination rate in the Iberian Peninsula	%	8	8	7
Termination rate in Germany	%	7	8	7
Termination rate in the Netherlands	%	10	12	5
Termination rate in Sweden	%	29	20	0
Termination rate in the rest of Europe	%	28	31	22
Termination rate in the rest of the World	%	44	30	42

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

CLAIMS	U.o.M.	2024	2023	2022
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	n.	0.26	0.37	0.26

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

DIVERSITY	U.o.M.	2024	2023	2022
Total number of executives	n.	59	59	46
of which men	n.	46	44	34
of which women	n.	13	15	12
of which < 30 years old	n.	0	0	0
of which 30 - 50 years old	n.	16	15	12
of which > 50 years old	n.	43	44	34
Total number of white-collar employees	n.	596	671	608
of which men	n.	413	481	426
of which women	n.	183	190	182
of which < 30 years old	n.	49	64	60
of which 30 - 50 years old	n.	276	325	269
of which > 50 years old	n.	271	282	279
Total number of blue-collar employees	n.	1,478	1,638	1,376
of which men	n.	1,436	1,573	1,352
of which women	n.	42	65	24
of which < 30 years old	n.	172	207	145
of which 30 - 50 years old	n.	614	799	633
of which > 50 years old	n.	692	632	598
Total number of Board members	n.	7	7	7
of which men	n.	5	5	5
of which women	n.	2	2	2
of which < 30 years old	n.	0	0	1
of which 30 - 50 years old	n.	3	3	3
of which > 50 years old	n.	4	4	3

GRI Content Index

Statement of use	RDM Group has reported in accordance with the GRI Standards for the period 1st January - 31st December 2024
GRI 1 used	GRI 1: Foundation 2021
Applicable GRI Sector Standard(s)	N/A

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	COMMENTS AND OMISSIONS	LOCATION
General disclosures			
GRI 2: General Disclosures 2021	2-1 Organizational details		p. 7; Credits
	2-2 Entities included in the organisation’s sustainability reporting		pp. 7, 77
	2-3 Reporting period, frequency and contact point		p. 77
	2-4 Restatements of information	No restatements of information in 2024	
	2-5 External assurance		p. 77; pp. 88-91
	2-6 Activities, value chain and other business relationships		p. 6, 7, 18, 23, 25
	2-7 Employees	Numbers reported in headcount at the end of the reporting period	p. 5, 7, 50, 91
	2-8 Workers who are not employees		p. 50, 77, 81
	2-9 Governance structure and composition		p. 61

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	COMMENTS AND OMISSIONS	LOCATION
	2-10 Nomination and selection of the highest governance body		p. 61
	2-11 Chair of the highest governance body		p. 61
	2-12 Role of the highest governance body in overseeing the management of impacts		p. 61, 62
	2-13 Delegation of responsibility for managing impacts		p. 61, 62
	2-14 Role of the highest governance body in sustainability reporting		p. 16, 60, 77
	2-15 Conflicts of interest	The Group is not aware of any case of conflicts of interest	p. 65
	2-16 Communication of critical concerns		p. 63, 64, 66
	2-17 Collective knowledge of the highest governance body	No induction performed in 2024 to highest governance body. Sustainable development matters are regularly presented to the Board members during each committee meeting	
	2-18 Evaluation of the performance of the highest governance body		p. 61
	2-19 Remuneration policies	Omission due to confidentiality constraints	
	2-20 Process to determine remuneration		p. 58, 63

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	COMMENTS AND OMISSIONS	LOCATION
	2-21 Annual total compensation ratio	Omission due to confidentiality constraints	
	2-22 Statement on sustainable development strategy		p. 3; pp. 8-10
	2-23 Policy commitments	Policies available at https://rdmgroup.com/governance	pp. 64-66; pp. 67-72
	2-24 Embedding policy commitments		pp. 64-66; p. 70
	2-25 Processes to remediate negative impacts		p. 46, 66
	2-26 Mechanisms for seeking advice and raising concerns		p. 66
	2-27 Compliance with laws and regulations		p. 66
	2-28 Membership associations		p. 75
	2-29 Approach to stakeholder engagement		p. 14
	2-30 Collective bargaining agreements		p. 59, 81

Material topics			
GRI 3: Material Topics 2021	3-1 Process to determine material topics		p. 15, 16
	3-2 List of material topics		p. 16

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	COMMENTS AND OMISSIONS	LOCATION
Financial health			
		The impacts not explicitly reported in this Report on the material topic “financial health” refer to the ability of the company to be a reliable partner to its stakeholders, including supplier, employees, and investors. For more details consult the Consolidated Financial Statements 2024.	
		Economic value generated: €845 million Economic value retained: -€182 million Economic value distributed: €1,027 million, of which €621 million payments to suppliers, €157 million employee wages and benefits, €196 million operating costs, -€4 million payments to governments, €57 million payments to lenders of capital.	
GRI 3: Material Topics 2021	3-3 Management of material topics		
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed		

Ethics and business integrity			
GRI 3: Material Topics 2021	3-3 Management of material topics		pp. 64-66; p. 70
GRI 205: Anti-corruption 2016	205-3 Confirmed incidents of corruption and actions taken		p. 66
GRI 206: Anti-competitive Behavior 2016	206-1 Legal actions for anti-competitive behavior, antitrust, and monopoly practices		p. 66
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken		p. 59, 66

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	COMMENTS AND OMISSIONS	LOCATION
-------------------------------	------------	---------------------------	----------

Circular economy

GRI 3: Material Topics 2021	3-3 Management of material topics		p. 18, 19, 20, 40, 41, 45, 72
GRI 301: Materials 2016	301-1 Materials used by weight or volume		p. 24, 78
	301-2 Recycled input materials used		p. 23, 78

Energy and climate change

GRI 3: Material Topics 2021	3-3 Management of material topics		p. 11; pp. 34-39; p. 68, 69, 73
GRI 302: Energy 2016	302-1 Energy consumption within the organization		p. 37, 78
	302-3 Energy intensity		p. 37, 78
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions		p. 39, 79
	305-2 Energy indirect (Scope 2) GHG emissions		p. 39, 79
	305-4 GHG emissions intensity		p. 5, 11, 39, 79
	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions		p. 39, 79

Water withdrawal and discharges

GRI 3: Material Topics 2021	3-3 Management of material topics		p. 11; pp. 43-45; p. 69
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource		pp. 43-45
	303-2 Management of water discharge-related impacts		pp. 45-46
	303-3 Water withdrawal	Requirement 303-3-c not available.	pp. 43-45; p. 79
	303-4 Water discharge	Requirements 303-4-b not available.	pp. 43-45; p. 79

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	COMMENTS AND OMISSIONS	LOCATION
-------------------------------	------------	---------------------------	----------

Responsible waste management

GRI 3: Material Topics 2021	3-3 Management of material topics		p. 11; pp. 40-41; p. 69
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts		p. 41
	306-2 Management of significant waste-related impacts		pp. 40-41
	306-3 Waste generated		p. 41, 80

Responsible supply chain

GRI 3: Material Topics 2021	3-3 Management of material topics		p. 18, 23, 24, 68
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria		pp. 23-24
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria		pp. 23-24

Employee management and development

GRI 3: Material Topics 2021	3-3 Management of material topics		p. 50; pp. 57-59; p. 72
GRI 401: Employment 2016	401-1 New employee hires and employee turnover		p. 50, 82
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee		pp. 57-58; p. 82

Employee health, safety and well-being

GRI 3: Material Topics 2021	3-3 Management of material topics		p. 50; pp. 51-54; p. 70
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system		p. 52

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	COMMENTS AND OMISSIONS	LOCATION
	403-2 Hazard identification, risk assessment, and incident investigation		pp. 53-54
	403-3 Occupational health services		p. 55
	403-4 Worker participation, consultation, and communication on occupational health and safety		p. 51, 54
	403-5 Worker training on occupational health and safety		p. 54
	403-6 Promotion of worker health		p. 55
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships		p. 50; pp. 51-54; p. 70
	403-9 Work-related injuries		p. 55; pp. 80-81

Diversity, inclusion and equal opportunity

GRI 3: Material Topics 2021	3-3 Management of material topics		p. 11; 50; pp. 58-59; p. 72
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees		p. 61, 83

Product quality and innovation

GRI 3: Material Topics 2021	3-3 Management of material topics		p. 26, 30, 31, 70
GRI 416: Customer Health and Safety	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services		p. 31, 83

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	COMMENTS AND OMISSIONS	LOCATION
-------------------------------	------------	---------------------------	----------

Continuity of business operations

GRI 3: Material Topics 2021	3-3 Management of material topics		p. 71
-----------------------------	-----------------------------------	--	-------

Digital transformation and cybersecurity

GRI 3: Material Topics 2021	3-3 Management of material topics		p. 9, 71
-----------------------------	-----------------------------------	--	----------

Customer satisfaction

GRI 3: Material Topics 2021	3-3 Management of material topics		p. 26, 32
-----------------------------	-----------------------------------	--	-----------

Enterprise risk management

GRI 3: Material Topics 2021	3-3 Management of material topics		p. 67
-----------------------------	-----------------------------------	--	-------

Auditor's report



RENO DE MEDICI SPA

**INDEPENDENT AUDITOR'S REPORT ON THE SUSTAINABILITY REPORT
2024**

YEAR ENDED 31 DECEMBER 2024



Independent auditor’s report on the Sustainability Report 2024

To the Board of Directors of Reno De Medici SpA

We have undertaken a limited assurance engagement on the Sustainability Report of Reno De Medici SpA (hereinafter the “Holding Company”) and its subsidiaries (hereinafter the “Reno De Medici Group” or “Group”) for the year ended 31 December 2024.

Responsibilities of the Directors for the Sustainability Report

The Directors of Reno De Medici SpA are responsible for the preparation of the Sustainability Report in accordance with the “Global Reporting Initiative Sustainability Reporting Standards” issued by GRI - Global Reporting Initiative (the “GRI Standards”), as illustrated in the “About this report” section of the Sustainability Report.

The Directors are also responsible for such internal control as they determine is necessary to enable the preparation of a Sustainability Report that is free from material misstatement, whether due to fraud or error.

The Directors are also responsible for defining the sustainability performance targets of Reno De Medici Group, as well as for identifying its stakeholders and material topics to be reported on.

Auditor’s independence and quality management

We are independent in accordance with the principles of ethics and independence set out in the Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) issued by the International Ethics Standards Board for Accountants, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

PricewaterhouseCoopers Business Services Srl

Società a responsabilità limitata a socio unico
Sede legale: Milano 20145 Piazza Tre Torri 2 Tel. 02 725091 Cap. Soc. Euro 100.000,00 i.v. - C.F. e P.IVA e Reg. Imprese Milano Monza Brianza Lodi 06234620968 – Altri Uffici: **Bari** 70122 Via Abate Gimma 72 Tel. 080 5640311 Fax 080 5640349 - **Bologna** 40124 Via Luigi Carlo Farini 12 Tel. 051 6186211 - **Bolzano** 39100 Via Alessandro Volta 13A Tel. 0471 066650 - **Brescia** 25121 Viale Duca d’Aosta 28 Tel. 030 3697501 - **Cagliari** 09125 Viale Diaz 29 Tel. 070 6848774 - **Firenze** 50121 Viale Gramsci 15 Tel. 055 2482811 Fax 055 2482899 - **Genova** 16121 Piazza Piccapietra 9 Tel. 010 29041 - **Napoli** 80121 Via dei Mille 16 Tel. 081 36181 - **Padova** 35138 Via Vicenza 4 Tel. 049 873431 Fax 049 8734399 | Rubano 35030 Via Belle Putte 36 - **Palermo** 90141 Via Marchese Ugo 60 Tel. 091 6256313 Fax 091 7829221 | 90139 Via Roma 457 Tel. 091 6752111 - **Parma** 43121 Viale Tanara 20/A Tel. 0521 275911 Fax 0521 781844 - **Pescara** 65127 Piazza Ettore Troilo 8 - **Roma** 00154 Largo Fochetti 29 Tel. 06 6920731 - **Torino** 10122 Corso Palestro 10 Tel. 011 5773211 Fax 011 5773299 - **Trento** 38121 Viale della Costituzione 33 Tel. 0461 237004 Fax 0461 239077 | 38121 Via Adalberto Libera 13 - **Treviso** 31100 Viale Felissent 90 Tel. 0422 315711 Fax 0422 315798 - **Trieste** 34125 Via Cesare Battisti 18 Tel. 040 3480781 Fax 040 364737 - **Verona** 37135 Via Francia 21/C Tel. 045 8263001

Società soggetta all’attività di direzione e coordinamento della PricewaterhouseCoopers Italia Srl
www.pwc.com/it



Our firm applies International Standard on Quality Management 1 (ISQM Italia 1), which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Auditor's responsibilities

Our responsibility is to express a limited assurance conclusion, based on the procedures we have performed, regarding the compliance of the Sustainability Report with the requirements of the GRI

Standards. We conducted our work in accordance with "International Standard on Assurance Engagements ISAE 3000 (Revised) - Assurance Engagements other than Audits or Reviews of

Historical Financial Information" (hereinafter also "ISAE 3000 Revised") issued by the International Auditing and Assurance Standards Board (IAASB) for limited assurance engagements. That standard requires that we plan and perform procedures to obtain limited assurance about whether the Sustainability Report is free from material misstatement.

Therefore, the procedures performed were less in extent than those performed in a reasonable assurance engagement conducted in accordance with ISAE 3000 Revised and, consequently, do not provide us with a sufficient level of assurance that we have become aware of all significant facts and circumstances that might be identified in a reasonable assurance engagement.

The procedures performed on the Sustainability Report were based on our professional judgement and included inquiries, mainly of personnel of the Reno De Medici SpA responsible for the preparation of the information presented in the Sustainability Report, inspection of documents, recalculations and other procedures designed to obtain evidence considered useful.

In detail, we performed the following procedures:

1. analysis of the process of definition of the material topics reported on in the Sustainability Report, with reference to the method applied in the analysis and understanding of the Group's environment, the identification and prioritisation of the actual and potential impacts, and the internal validation of the results of the process;
2. understanding of the processes underlying the generation, collection and management of significant qualitative and quantitative information included in the Sustainability Report.

In detail, we held meetings and interviews with the management on personnel of the Reno De Medici SpA and we performed limited analyses of documentary evidence, to gather information about the processes and procedures for the collection, aggregation, processing and submission of non-financial data and information to the function responsible for the preparation of the Sustainability Report.



Moreover, for material information, considering the activities and characteristics of the Group:

- at Holding Company level:
 - a) with reference to the qualitative information presented in the Sustainability Report, we carried out interviews and obtained supporting documentation to verify its consistency with available evidence;
 - b) with reference to quantitative information, we performed both analytical procedures and limited tests to verify, on a sample basis, the accuracy of data aggregation;
- for the following production sites of ESKA Hoogezand (located in The Netherlands) and of Fiskeby (located in Sweden), which we selected on the basis of their activities, their contribution to performance indicators at a consolidated level and their location, we carried out onsite visits during which we met the persons in charge and obtained documentary evidence, on a sample basis, regarding the correct application of the procedures and calculation methods applied for the indicators.

Limited Assurance Conclusion

Based on the procedures performed, nothing has come to our attention that causes us to believe that the Sustainability Report of Reno De Medici Group for the year ended 31 December 2024 is not prepared, in all material respects, in accordance with the requirements of the GRI Standards as illustrated in the “About this report” section of the Sustainability Report.

Milan, 17 April 2025

PricewaterhouseCoopers Business Services Srl

A handwritten signature in black ink, appearing to read 'Paolo Bersani'.

Paolo Bersani
(Partner)

Firmato digitalmente da: Paolo
Bersani
Data: 17/04/2025 11:23:26

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

We invite you to print this document on FSC® or PEFC-certified paper



www.rdmgroup.com