



Sustainability Report 2024



A Message From the CEO

Dear stakeholders

Dear readers,

As we reflect on the past year, I am proud to share Rotovia's 2024 Sustainability Report, which highlights our unwavering commitment to environmental stewardship, social responsibility, and sustainable rotomoulding. This commitment is anchored in our corporate values of Share, Care, and Can Do.

At Rotovia, we recognize that sustainability is not just a goal but a continuous journey. Our objective is to be a role model and lead the rotomoulding industry toward sustainability. In the last 12 months we have used any opportunity to inspire our colleagues in the industry by sharing our sustainability journey through various presentations and publications. The publishing of our second Sustainability Report is a vital part of our ongoing "Sharing" efforts and it reflects that this year has been a testament to our collective efforts in driving meaningful change and fostering a sustainable future for all.

At Rotovia we care for our customers, employees, and the environment. Our commitment to social responsibility remains at the core of our operations. Many of our plants are located in relatively small communities and we have strengthened our community engagement initiatives, ensuring that our operations benefits the communities we serve. Through partnerships with local organizations and stakeholders, we have supported various projects that create lasting positive impacts, some examples are shown in this report.

At Rotovia we can do! In 2024, we made significant strides in reducing our carbon footprint, enhancing energy efficiency, and promoting circular economy practices. Furthermore, we overperformed our recycling content target of the year and we made remarkable steps in establishing our take-back service which is key to achieving our future recycling content goals. By demonstrating "Can Do" attitudes towards sustainability challenges we have not only reduced our environmental impact but also positioned us as a leader in sustainable business practices within the field of rotational moulding.

Transparency and accountability are fundamental to our sustainability strategy. This report provides a comprehensive overview of our progress, challenges, and future goals. We are committed to maintaining open dialogue with our stakeholders and continuously improving our practices to meet the highest standards of sustainability.

I extend my heartfelt gratitude to our employees, partners, and stakeholders for their dedication and support. Together, we are making a difference and paving the way for a more sustainable and equitable world.

Thank you for your continued trust in Rotovia.

Sincerely,
Daði Valdimarsson
Chief Executive Officer

A handwritten signature in blue ink, appearing to read "Daði Valdimarsson".

Daði Valdimarsson, CEO at Rotovia

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1. About the Report

About the 2024 Report

This marks Rotovia's second sustainability report, reflecting the company's heightened focus on sustainability. The report is organized in compliance with Icelandic law, specifically article 66.d of Act no. 3/2006 on annual accounts, which mandates the disclosure of non-financial factors.

Covering essential sustainability aspects, the report aligns with environmental, social, and governance (ESG) standards and uses the Global Reporting Initiative (GRI) framework as a reference. It also links the company's operations to the United Nations Sustainable Development Goals (UN SDGs).

The landscape of European sustainability regulations has seen several advancements, notably the introduction of the Corporate Sustainability Reporting Directive (CSRD), which includes new European Sustainability Reporting Standards (ESRS), and the EU Taxonomy regulation. While the EU Taxonomy came into effect in Iceland in 2023, CSRD has not yet been legislated. Rotovia's future sustainability disclosures will reflect these evolving requirements.

Rotovia has set ambitious sustainability goals for 2028, and this report outlines Rotovia's operations and performance according to critical ESG metrics. It illustrates the results of the company's efforts to address environmental and social impacts, both directly and throughout the value chain. Rotovia aspires to positively influence communities and the environment, fostering an equitable and thriving workplace supported by transparent and robust governance practices.

This report pertains to Rotovia and its subsidiaries, covering the fiscal year from October 1st, 2023, to September 30th, 2024. All data and figures are presented to the best of our knowledge.

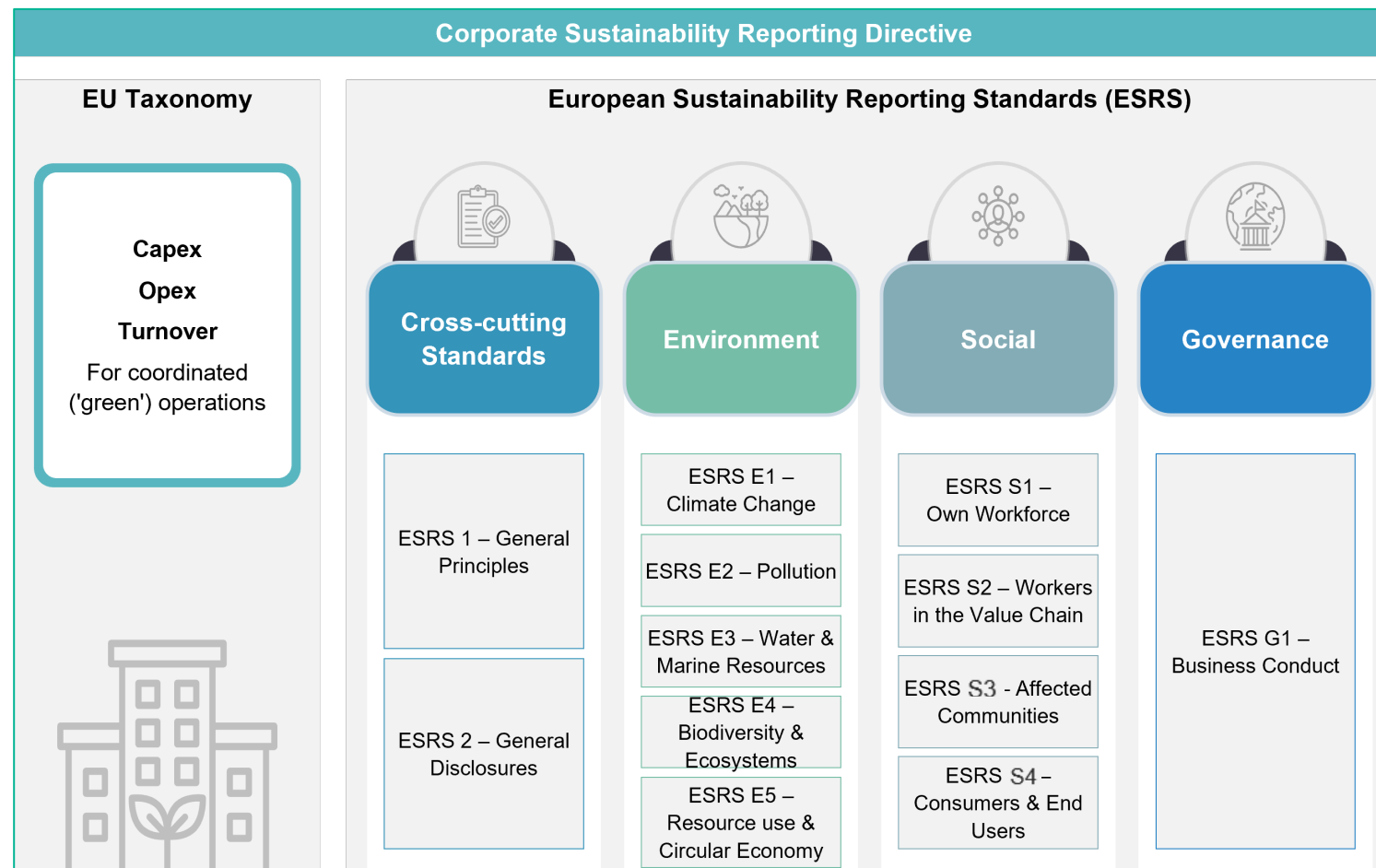
For further details, please contact Kristín Magnúsdóttir, VP Finance.

New Sustainability Regulations

The company is gearing up to implement new European regulations concerning sustainability and climate issues, specifically the EU Taxonomy and the Corporate Sustainability Reporting Directive (CSRD), along with the European Sustainability Reporting Standard. This step aligns with the company's sustainability strategy and its commitment to taking decisive action on environmental and social matters.

The EU Taxonomy provides guidance for businesses and investors to assess if a company's activities align with the EU's environmental goals. This assessment considers turnover, investment costs, and operating expenses. To qualify as environmentally sustainable, activities must contribute to at least one of the regulation's six environmental objectives without negatively affecting the others and must adhere to minimum safeguard standards.

The company is set to begin implementing these regulations, which will involve a double materiality analysis, gap analysis, updates to corporate policies, and establishing measurable sustainability goals. The sustainability reports are designed to enhance transparency and will continue evolving to meet emerging regulatory requirements.



2. About Rotovia

About Rotovia

The leading international rotomoulder

Rotovia is a global leader in the rotational moulding industry (rotomoulding). With a strong legacy and extensive expertise in the plastic manufacturing sector, it has been producing durable, high-quality rotomoulded products for over half a century.

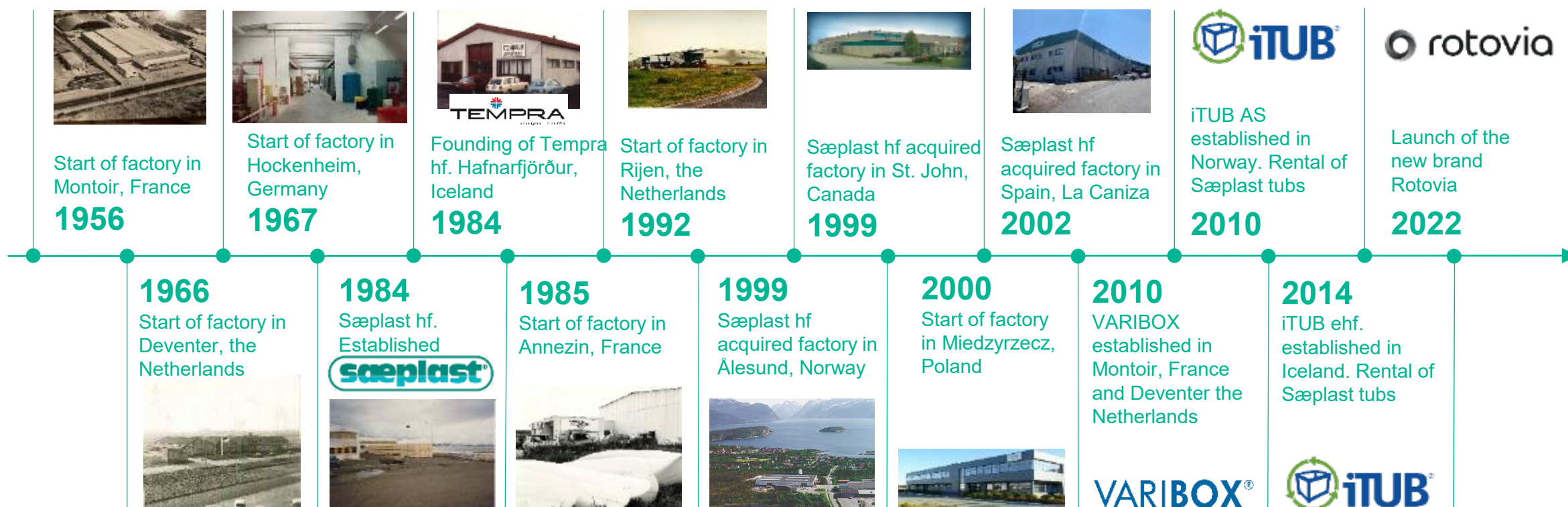
Rotovia prioritizes innovation and sustainability, striving to set industry standards by consistently enhancing product quality while minimizing environmental impact. The brand provides an extensive selection of rotomoulded solutions tailored for fish and seafood, meat and poultry, chemicals, renewable energy, agriculture, construction, leisure and commercial vehicles. Utilizing cutting-edge technology and premium materials, Rotovia demonstrates a strong commitment to sustainability. This is reflected in our use of recycled resources and efforts to minimize waste and emissions throughout the manufacturing process. Built to be both eco-friendly and exceptionally durable, Rotovia's brand's products are ideal for those seeking long-lasting and resilient rotomoulded options.

With facilities in multiple countries, the company serves a wide range of customers across various markets, focusing heavily on delivering exceptional customer service and support to ensure the best possible experience. It meets international customers' demand effectively and efficiently. By operating in multiple markets, Rotovia has secured a diverse customer base and reduced its dependency on any single region. This has not only provided the company with stability during economic fluctuations but also created opportunities to enter new, high-growth markets.

Moreover, operating in diverse countries has enabled Rotovia to stay at the forefront of new technologies, materials, and techniques, enhancing its overall competitiveness. Rotovia's strong reputation and brand recognition in multiple markets has driven future growth and success. A robust international presence and cooperation is key to achieving long-term sustainability and continued success in the rotomoulding industry.

Our Heritage

Rotovia is a leading international manufacturer with a 50+ year heritage



Our Brands

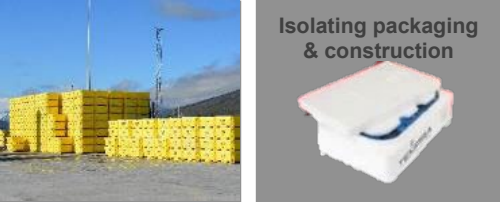
Rotovia has four sub-brands

VARIBOX sells recyclable intermediate bulk containers (IBCs). It provides IBCs for chemical distribution that are safe, sustainable and reusable.

SÆPLAST is a world leader in the design and production of double-walled, insulated tubs and three-layer, specially strengthened PE tubs and palettes for use in manufacture of food products and in the recycling industry.

iTUB rents out the tubs that Sæplast manufactures and cleans the tubs between uses. When the lifecycle of a tub is over, the plastic from the iTUB tubs is recycled and the material is reused the making of new tubs. The company is working to increase this percentage without affecting the quality of the tubs.

Tempra's main production is Expanded Polystyrene food packaging and housing insulation. Tempra's products are recyclable and light-weight, making them more sustainable both environmentally and economically for transportation.

BRANDS					
PROCESS	Rotational moulding				EPS expansion
MARKETS	Renewable Energy Leisure Agriculture Construction & Building Vehicles		Chemicals Detergents	Food (fish & meat)	
PRODUCTS					

Rotovia Operates & Serves Customers Globally



Rotovirus has a strong global presence

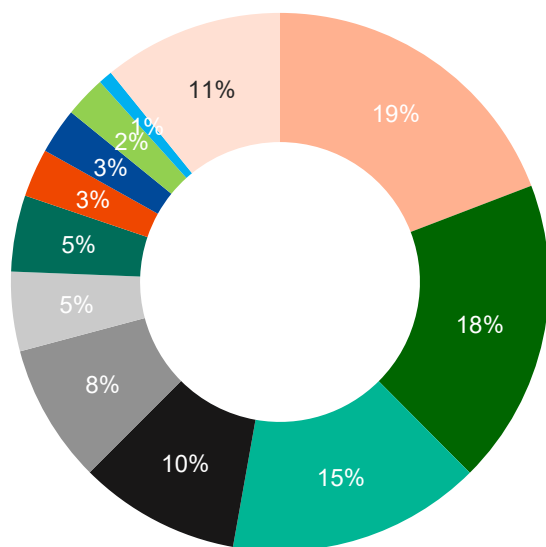
- 10 manufacturing sites in 7 countries
- Wide sales office network
- 694 employees
- 122 m€ revenue
- Processing around 14.000 tonnes
- More than 60 rotational moulding machines
- Custom moulding
- Proprietary products
- Renting & sales

Rotovia Operates in Many Industries

Half of our clients operate in the rapidly expanding food-related sector

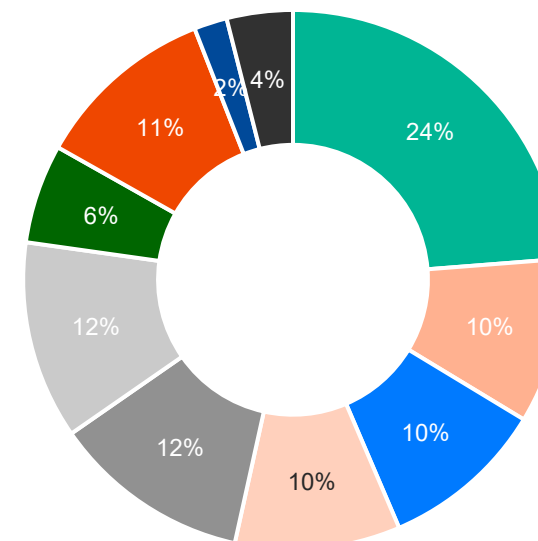
Rotovia's operations are globalizing rapidly, but its markets are becoming more concentrated in certain regions. In 2023, "Other" amounted to 20%, whereas in 2024 it is a mere 11%. Another notable change is that Norway used to be among the top 11 countries with a 3% market share. Today it is well below 1% and has been replaced by the Czech Republic.

Sales by destination



Iceland France Germany Netherlands
 USA Poland Canada Spain
 Belgium Czech Republic Denmark Other

Sales by destination



Fish Agri Comm. vehicles
 Building and constr. Recreational Others
 Meat Chemical Waste Recycling
 Renewable energy

Sustainable Rotational Moulding

Rotovia empowers customers by bringing their ideas to life in a sustainable way

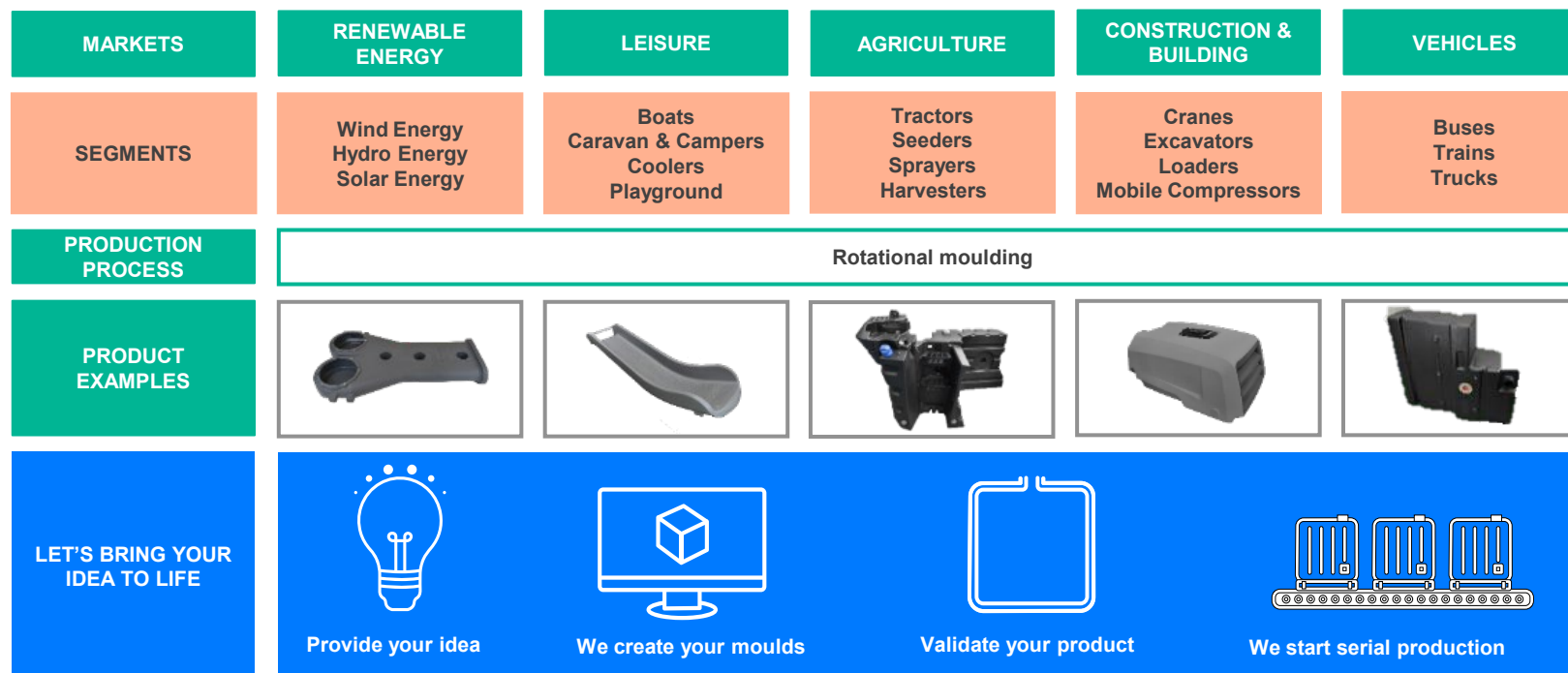
Rotovia is dedicated to driving innovation and sustainability in the industry.

Generating a sustainable future requires sustainable products. Rotovia's innovation is centered around creating new products that contribute positively to a sustainable future.

Rotovia aims to optimise sustainability in all six steps of the rotomoulding process; material preparation, loading, sintering, cooling, de-moulding and finishing & assembling. We do the work; you bring your idea to life!

Recently, Rotovia has been focusing on developing lighter-weight products and improving recycling rates. Tempra, for instance, leads the market in offering boxes with the best insulation capacity relative to the amount of raw materials used. Sæplast's twin tubs are another notable innovation. The Twin tubs are designed to reduce transport and storage fees by stacking efficiently when empty, saving storage volume by 50-60%.

Additionally, Rotovia is engaged in various other projects, including initiatives to enhance employee safety, improve scaffolding systems, and boost machinery security.



A Success Story

Rotovia & Softcar unite – a revolution in sustainable mobility

The Softcar is a pioneering, fully electric urban vehicle. It was first presented at the Motor Show 2024 in Paris. The car is a symbol of modern sustainability. Manufactured using rotomoulding technology, the Softcar combines lightness, durability, and ecology, opening a new chapter in urban mobility.

As a result of Rotovia's advanced rotational moulding technology, the Softcar's entire body has been made to be lightweight, strong, and exceptionally efficient.

This innovative design reflects Rotovia's values: **share**, **care** and **can do**. Rotovia is not only committed to providing high-quality solutions but also actively supports environmentally friendly activities, guided by the principles of sharing knowledge, caring for the environment and a 'can do' approach in the face of major technical challenges.



A Success Story

The 460-liter ECO tub – Advancing sustainability in the fishing industry

Rotovia's sub-brands iTUB and Sæplast are committed to continually set new benchmarks for sustainability and innovation in the commercial fishing industry.

In September 2024, Sæplast unveiled the ECO 460-liter tub. Building on the success of its previous version, which has delivered exceptional results since its introduction in 2010, the ECO tub represents a major advancement in sustainable fishing practices. Currently, iTUB utilizes 60,000 polyethylene (PE) tubs across Europe's commercial fishing industry.



Result

- **Reduced Weight:** At just 42 kg, the ECO 460l tub is significantly lighter than its predecessor, which weighed 50 kg.
- **Recycled Materials:** Constructed using recycled plastic from older tubs, the new design promotes a circular economy and minimizes waste.
- **Enhanced Handling:** The lighter build improves safety and ease of handling, both at sea and in processing facilities.
- **Increased Capacity:** With its optimized materials and reduced weight, the ECO 460l tub holds 5% more fish compared to the previous model.
- **Sustainable Transport:** The tub's lighter design reduces the weight of plastic transported, enhancing sustainability throughout its 12-15 year lifespan.
- **Durability and Recyclability:** Maintaining the strength and durability of its predecessor, the ECO 460l tub is crafted from 100% recyclable PE material. At the end of its lifecycle, it can be recycled into new tubs, reinforcing the company's dedication to environmental responsibility.

A Success Story

Circularity project – The separation of PUR & PE

Sæplast is working on a new project which involves the recycling of polyurethane resin (PUR) tubs. These tubs would otherwise be disposed of in a landfill.

50 tubs were sent to the recycling company, Ocean Legacy, in late 2023 for experimentation. The recycling process involves the separation of the materials of which the tubs are made, namely separating the polyethylene (PE) and the polyurethane (PUR).

90% of the PE was successfully separated from the other materials.

The resulting post-consumer recycled pellets were subsequently pulverized and used to produce a second generation of products containing PE.

The first shipment was sent to West Liberty in early October 2024 and the second shipment is currently being produced. The project will likely be expanded across all PE foamed orders.

Prior to having the technology to recycle PUR resin tubs, Sæplast has been effectively recycling iTUB's made solely from PE. An iTUB's life cycle is approximately 15 years prior to recycling. The container is then milled into PE particles and processed into recyclable PE granules. The PE granules are taken back to the Sæplast factory, where they are used to make new iTUB PE containers.



PUR tubs



Flakes from the tubs, made of PUR & PE.



PCR pellets



PCR powder

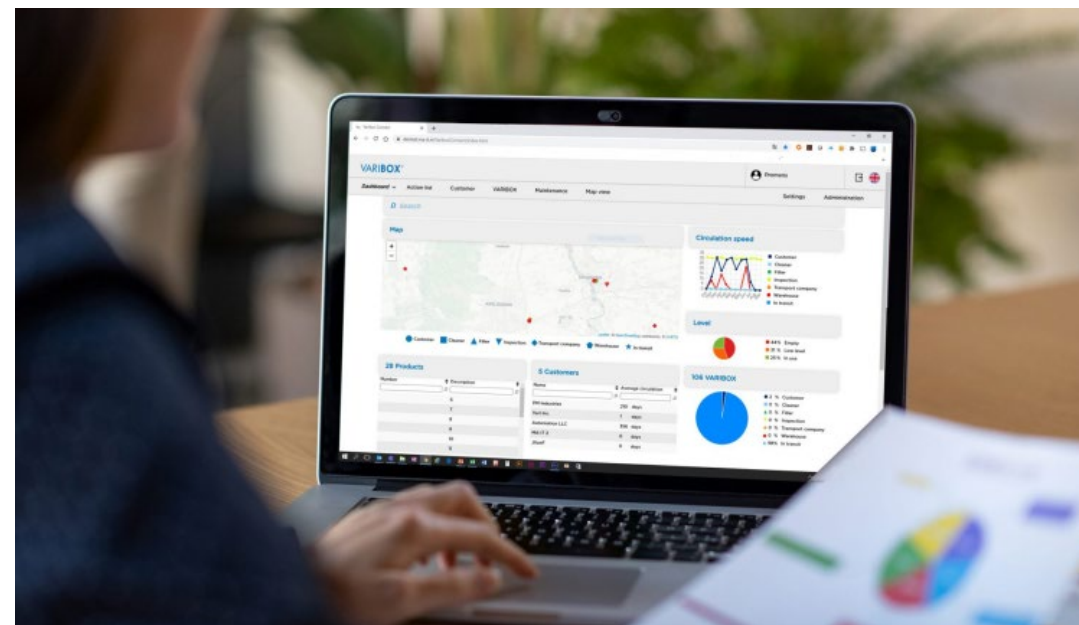
A Success Story

VARIBOX Connect - IoT solution for UN approved Intermediate Bulk Containers

Rotovia's sub-brand VARIBOX is committed to a future where chemicals and detergents are safely packed in reusable intermediate bulk containers (IBCs) without creating waste. VARIBOX provides packaging for chemical distribution that excels in safety, reusability, and sustainability. Through its unique design and heavy-duty construction, the container has a lifetime of up to 10 years. The containers are designed for complete emptying. This minimizes waste and enables safe and efficient transport. VARIBOX's UN-approved IBCs are available with the fully integrated connectivity solution VARIBOX Connect.

Purpose of development: VARIBOX Connect is an integrated smart solution designed for VARIBOX IBCs, which are used to safely store and transport chemicals and detergents. This technology provides real-time insights into the location, fill level, and expected emptying time of the IBCs, enabling businesses to optimize their container fleets. By integrating Internet of Things (IoT) capabilities directly into the IBC design, VARIBOX Connect enhances efficiency, safety, and sustainability in chemical distribution.

This system is particularly valuable for chemical and detergent suppliers, as it streamlines logistics, reduces waste, and ensures timely refilling or replacement of containers. VARIBOX Connect is UN-approved.



Certifications & Quality Control



ISO 9001:2015 is a globally recognized standard for quality management. It helps organisations of all sizes and sectors to improve their performance, meet customer expectations and demonstrate their commitment to quality. Its requirements define how to establish, implement, maintain, and continually improve a quality management system (QMS). In addition, Rotovia has the ISO 9001:2015 ADR – a specialized application of the ISO 9001 standard for companies involved in the transport of dangerous goods, tailored to meet the Agreement concerning the International Carriage of Dangerous Goods by Road.



ISO 14001:2015 is an internationally agreed standard that sets out the requirements for an environmental management system. It helps organisations improve their environmental performance through more efficient use of resources and reduction of waste, gaining a competitive advantage and the trust of stakeholders.).



ISO 45001:2018 is an international standard for health and safety at work developed by national and international standards committees independent of government. Implementing ISO 45001 may help your organisation demonstrate compliance with health and safety law.



ISO 50001:2018 is the newly revised international standard for Energy Management providing the most robust framework for optimising energy efficiency in public and private sector organisations.

Rotovia holds multiple product quality certifications from respected international organisations. Quality control and testing, aligned with globally recognized ISO standards, enhance security, reliability, and facilitate the tracking of our products and services, thereby building value and trust with our customers.

Rotovia remains committed to pursuing ongoing certifications for its products and operations to consistently deliver quality to its customers.



Memberships

Rotovia has always been committed to managing its operations in the plastic industry responsibly, ensuring a full compliance with all relevant laws and regulations.

Rotovia, through its subsidiaries, is a member of **The Federation of Icelandic industry (SI)**, Iceland's largest employer organisation, which includes companies of various sizes across different sectors. As European standards and CE certifications has gained more importance, the Federation's focus has expanded to include health, safety, and environmental issues.

Rotovia is also a part of **The Confederation of Icelandic Enterprises (SA)**, a service organization supporting Icelandic businesses. SA's initiatives include negotiating collective agreements with unions on wages and working conditions, advocating for a competitive regulatory environment, and communicating government decisions that affect the business landscape.

Rotovia is a member of **The Association of Rotational Molders (ARM)**, a worldwide industry association that currently connects companies in 58 countries, including rotational moulding manufacturers, suppliers, designers, and other professionals in the industry.

Lastly, Rotovia, through its subsidiaries, is a proud member of **Festa, the Icelandic Center for Sustainability**, a leading organisation within the field of sustainability in the Icelandic economy. Festa is a unique platform for companies to expand and share knowledge, raise awareness, and encourage cooperation on issues related to sustainability.

Looking forward, Rotovia plans to builds on its strong foundation of sustainability, investing in initiatives to meet major quality requirements and address the risks and opportunities related to sustainability and climate change.

Membership Organisations



3. Rotovia & Sustainability

ESG Policy Framework

Rotovia has established [Environmental, Social, and Governance \(ESG\) policy framework](#) to empower all stakeholders to implement sustainable practices and contribute positively to the surrounding community. The policy is applicable to Rotovia and all its subsidiaries.

Rotovia's ESG policy aligns with its overarching strategy, with a mission to empower customers by delivering high-quality, sustainable solutions. Our core values—share, care, and can-do—guide our approach to sustainably growing the company and thriving through the contributions of our employees. All the seventeen SDGs are equally important, but Rotovia has decided to focus specifically on eight SDGs throughout its operations. For the purposes of this ESG policy, eight main material ESG issues are identified as those that have, or could have, a significant and direct impact on Rotovia's ability to generate or maintain economic, environmental, and social value for the company, the communities it serves, and its stakeholders. Rotovia is committed to proactively managing ESG risks and opportunities to drive long-term sustainable value.

The CEO and Rotovia's management team are responsible for implementing this policy. It will be reviewed biennially by the CEO and the management team and approved by the Rotovia board of directors. The next review is scheduled for June 22, 2025.

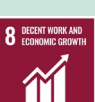


Rotovia's ESG policy framework focuses on eight SDGs

Rotovia's ESG policies and strategies relate to some of the European Sustainability Reporting Standards (ESRS)

ESRS topics	
Environmental	• Sustainable energy resources and efficiency • Reduction of carbon emission • Reduction of pollution • Waste management • Water management • Climate change mitigation
Social	• Working conditions for employees and work-related rights • Equal treatment and opportunities for all • Health and safety of employees • Impact on consumers and end users • Impact on affected communities
Governance	• Corporate culture • Accountability for the breach of any policy • Prevention and detection of corruption and bribery including training • Transparency

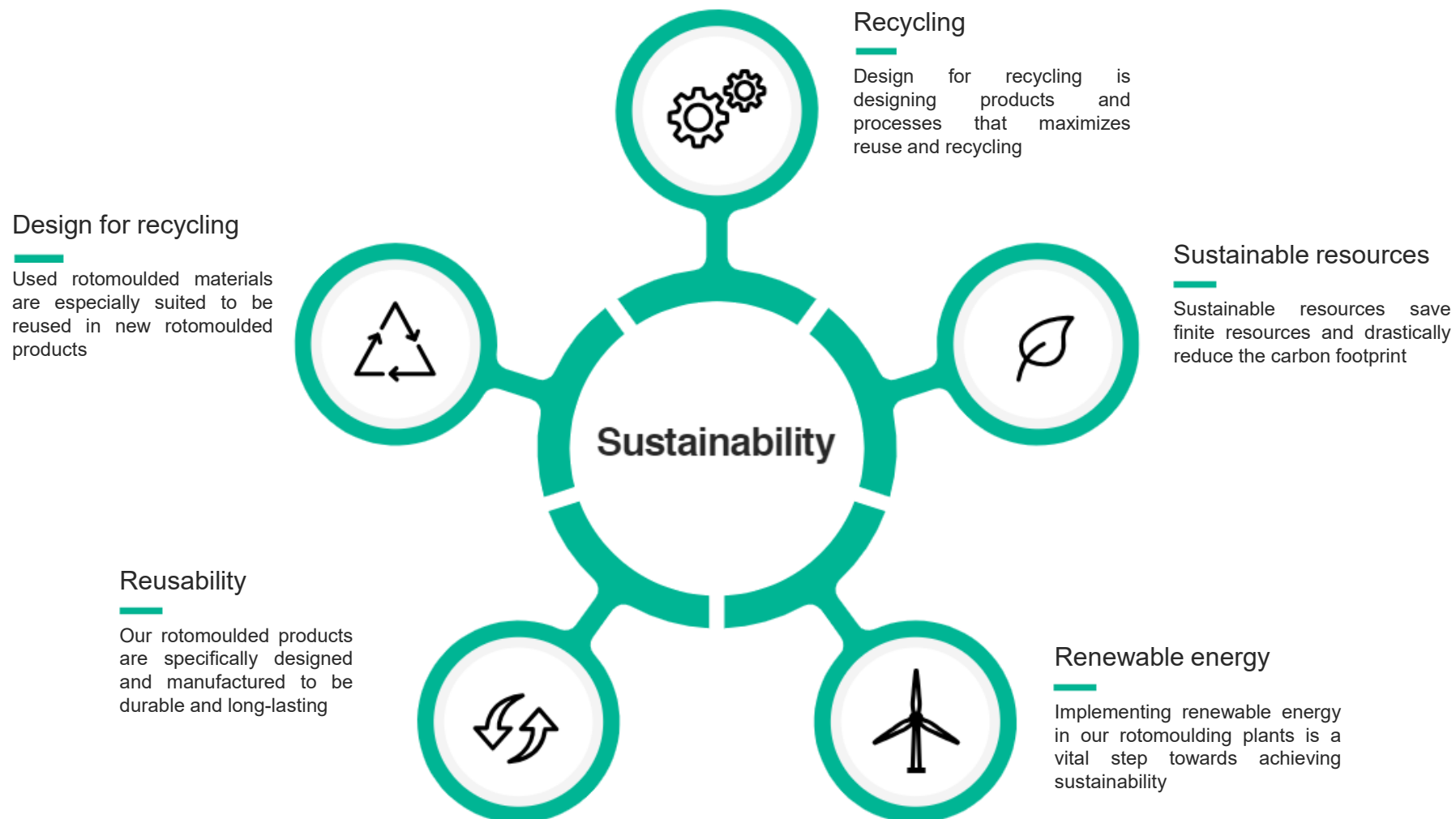
Rotovia's ESG Policy Focuses on Eight SDGs

UN SDGs		Rotovia's commitment
#2 Zero Hunger		Rotovia is developing, manufacturing and selling solutions that improve food safety and food quality. By using solutions from Rotovia customers can improve their yield and reduce food waste due to bad quality.
#5 Gender Equality		Rotovia promotes a diverse work environment. Every employee shall be appreciated regardless of origin, nationality, gender, religion, disability, age, or gender identity. To support this goal Rotovia will conduct employee satisfaction surveys annually and measure pay gaps and gender ratio in its operations and initiate improvement actions if needed.
#8 Decent Work and Economic Growth		Rotovia aims to improve efficiency in its operations. The rotational moulding process is the second most labour-intensive plastic conversion process that exists today. With the latest development of robots and cobots opportunities are opening for low volume processes like rotational moulding and Rotovia intends to use these opportunities and invest in automatization projects. Rotovia emphasizes H&S in its operations and has a zero-accident policy. The board of Rotovia has approved a thorough Code of Conduct with clear ethical standards and requirements that apply to all employees of the company. Furthermore, the board has approved board rules which comply with approved guidelines on corporate governance. Our operations are important and good employers in their communities.
#9 Industry, Innovation and Infrastructure		Rotovia aims to run sustainable operations where the emphasis is on innovative solutions which help our customers to reduce their environmental footprint. Rotovia is aiming to do more with less virgin resources by implementing innovative solutions for energy and material savings and increase the use of recycled polymers significantly.
#12 Responsible Consumption and Production		Rotovia aims to minimize the negative environmental impact of its operations and will significantly increase recycled polymers in its operations, aiming for 20% recycling content by 2028. Parallel we will work on light weighing program where the aim is to reduce the use of virgin polymers to do "the job" for our customers.
#13 Climate Action		Rotovia will measure scope 1 & 2 emission no later than 30.09.2024 and set targets for emission reductions. Today the rotomoulding industry is solely powered by fossil fuel energy sources. Rotovia will convert 25% of its machinery over to green energy by end of year 2028.
#14 Life Below Water		All manufacturing plants of Rotovia shall comply with the Operation Clean Sweep (OCS) program to avoid plastic resin loss into nature. Rotovia will establish a takeback service to enable our customers to dispose of their products in a responsible manner. Rotovia is developing, manufacturing, and selling solutions that improve shelf life and quality of fish from catch to plate.
#17 Partnerships for the Goals		Rotovia will participate in international cooperation to reduce the CO ₂ footprint of the rotomoulding industry, to increase the use of recycled materials in rotomoulded products. This will be done with active participation of Rotovia in branch organizations as ARMO, Nordic ARM etc.

4. Environment

Environmental Sustainability at Rotovia

Rotovia's business model relies on circular operations



Rotovia's Road to Sustainability in 2028

Rotovia is committed to sustainable development and recognizes the negative impacts that the rotomoulding industry has on the environment.

We have therefore implemented an ambitious environmental policy and set clear environmental targets for 2028. By then, we aim to achieve 20% recycled content in the total amount of converted polymers across Rotovia and its subsidiaries. Additionally, we plan to operate 60 carbon-free rotomoulding ovens (currently, 52 out of 57 ovens are fossil-fuel heated, with five using electricity). Finally, 30% of our products will be recovered and returned to Rotovia for reuse or secondary recycling.

Rotovia strives to balance social, economic, and environmental considerations by fully integrating them into decision-making processes. This approach aims to ensure that all company operations align harmoniously with the environment.

The company has identified key environmental impacts from its own and its subsidiaries' operations, including carbon emissions, pollution, and waste management. Its goal is to reduce these negative effects while maximizing the environmental benefits its operations and products can provide.



Topic 1: Climate & Energy

Rotovia has in place ambitious climate & energy targets for 2023-2028

KPI's

1. Carbon emissions
2. Energy consumption
3. Fossil fuel consumption
4. Establish an emission monitoring system for scope 1 & 2

Sustainability performance target (SPT) for 2023

- Calculate and map the complete Rotovia business scope 1 emissions ✓
- Set a target reduction for the period 2024-2028 ✓

Sustainability performance target for 2024

- Calculate and map Rotovia's scope 2 emissions ✓
- Set reduction targets for 2025-27 ✓
- Establish a monitoring system to monitor scope 1 & 2 emissions on a monthly basis ✓

Sustainability performance target for 2025-2027

- Calculate the complete Rotovia business scope 3 emissions
- Emission reductions according to targets set out in 2023 & 2024
- Establish a monitoring system to monitor scope 1, 2 & 3 emissions on a monthly basis

Sustainability performance target for 2028

- Accumulated fossil fuel energy savings per converted kg of polymers of a minimum 15% from base line mapped in 2022.



Tracking KPI 1: Emissions per production tonne

CO₂ emissions – Scope 1 & 2

Rotovia has set a reduction targets for scope 1 and 2 emissions (tCO₂e) per production tonne of polymers. We significantly surpassed our 2024 target of a 5% reduction in scope 1 from 2022, achieving a total reduction of 8,3%, which even exceeds our 2025 target. However, despite this success, we remain committed to reducing our emissions and intend to set even higher goals for the future. Scope 2 was also measured, but unfortunately the target was missed by an 8,9% increase in tCO₂e .

Targets & results of tCO₂e scope 1 per production tonne of polymers

Targets	2022	2024	2025	2026	2027	2028
Reduction from base year in %	Base year	5,0%	7,5%	10,0%	12,5%	15,0%
tCO ₂ e per production tonne	0,579 (base year)	0,550	0,536	0,521	0,507	0,492

Results	2022	2024
Reduction of tCO ₂ e per production tonne from base year (%)	Base year	8,3%
tCO ₂ e per production tonne	0,579	0,531

Targets & results of tCO₂e scope 2 per production tonne of polymers

Targets	2024	2025	2026	2027	2028
Reduction from base year in %	Base year	2,5%	5%	7,5%	10%
tCO ₂ e per production tonne	0,184	0,180	0,175	0,171	0,166

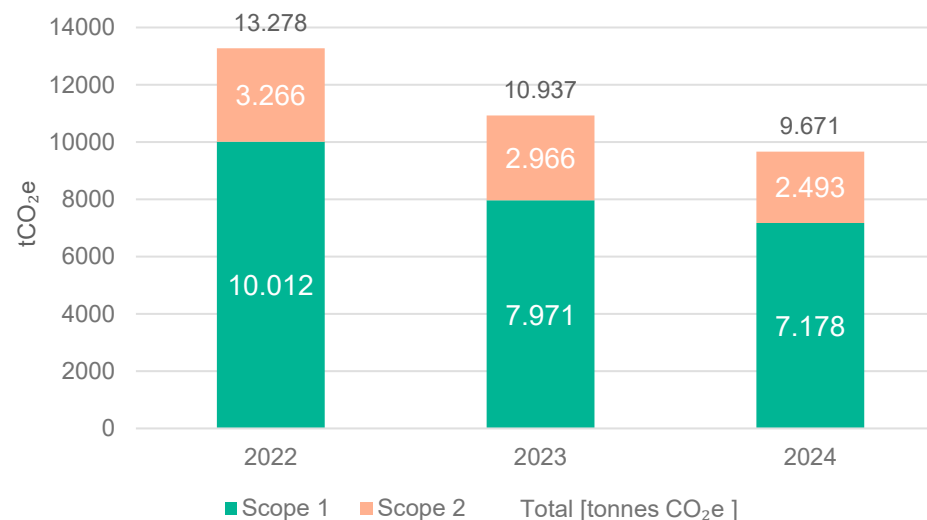
Tracking KPI 1: Carbon Emissions

CO₂ emissions – Scope 1 & 2



Rotovia hf. and its subsidiaries have significantly reduced its total Scope 1 and Scope 2 emissions (tCO₂e).

Total scope 1 & 2 for consolidated Rotovia hf.

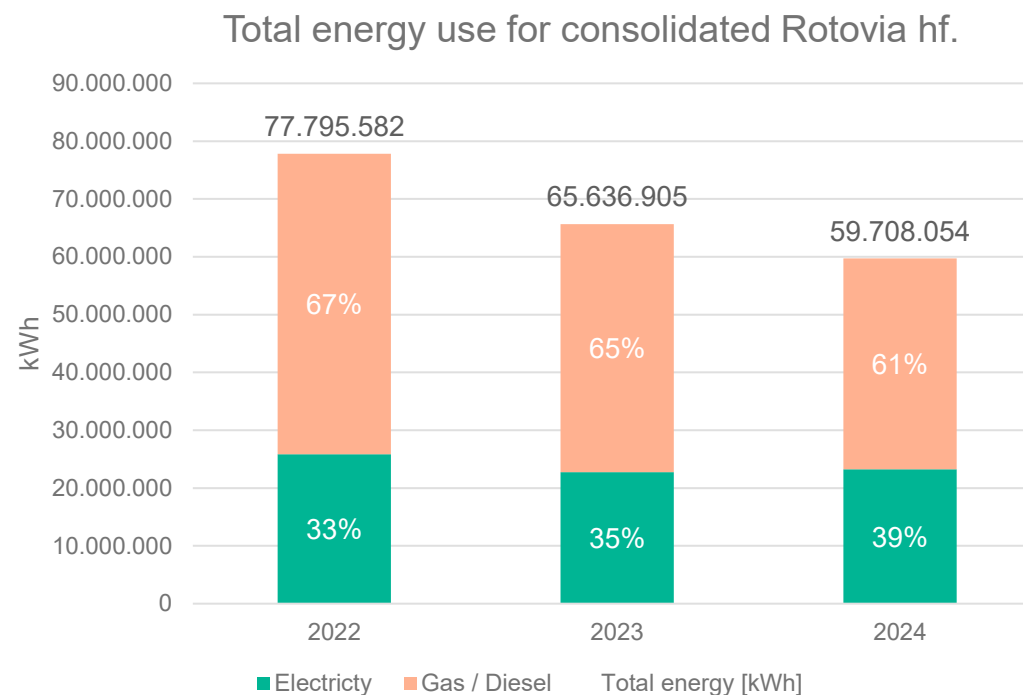


Tracking KPI 2 & 3: Energy- & Fossil Fuel Consumption

Rotovia is decreasing its total energy consumption & use of fossil fuels



Rotovia has decreased its energy usage while also gradually increasing the proportion of electricity over gas and diesel.



Climate & Energy: Action Plan

To achieve our topic 1 targets, Rotovia is working on the following initiatives

Introduce carbon free heating in 15 ovens

- In 2023 Rotovia was operating 58 rotational moulding ovens. 54 are heated with gas or diesel fuel but 4 were heated by electricity.
- In early 2024 Rotovia converted one oven in Sæplast Iceland. The annual emission savings from that oven is around 390 metric tonnes of CO₂ which is around 3% of the annual estimated total CO₂ emissions of Rotovia.
- In 2024 Rotovia is operating a total of 57 ovens, 5 of which are powered by electricity.
- Rotovia's plans to continue to switch to ovens powered by electricity and the use of other energy sources like hydrogen.
- The plan is to replace 11 more fossil fuel powered ovens before the end of 2028.

Increase the ratio of green electricity of Rotovia's total electricity usage

- In March 2024, Rotovia installed 50 kW solar panel at its site in Miedzyrzecz, Poland.
- In 2023 Rotovia invested in 399 kW solar panel installation on the roof of their site in Deventer in the Netherlands.
- With this installation, Rotovia can produce around 1.500 MWh which is around 20% of the total electricity usage of the Deventer site.
- The plan is to invest in more solar panel installations.

Reduce energy usage of existing ovens by optimizing heating and cooling cycle

- Rotovia is working on few projects to reduce the amount of heat loss in the ovens by improving insulation, making them more energy efficient and increasing their control of the ovens.



Topic 2: Recycling at Rotovia

Rotovia's recycling process

Return & collect

Our recycling process starts with the return and collection of rotomoulded products at the end of their life cycle. Collection is a key component in closing the loop and preventing these products from becoming waste. The plastics of used rotomolded products are valuable materials and especially suited to be reused in new products. This process begins by providing our customers with an easy and convenient way to return their rotomolded products to a pick-up location where they are cleaned and processed. We then inspect the products to ensure they are in suitable condition for recycling.

Cleaning & compacting

We use a specialized recycling process that breaks down the rotomolded parts into small flakes of plastic. This is done on shredders which cut and grind the old products into small flakes. The plastic flakes are then washed and sorted, and impurities or contaminants are removed. This process ensures that the plastic flakes are clean and of good quality, making them suitable for further processing. Recycling rotomolded plastic products allows us to conserve valuable resources, reduce the amount of waste, and reduces carbon emissions. It also helps to close the loop and prevent old rotomolded products from becoming waste.

Upgrade material

After cleaning and compacting, the pellets are upgraded with anti-oxidant as well as UV-stabilisation to cope with future degradation from heat and sunlight. This prepares the material for its future life. The upgrading process is done on an extruder through a process named "compounding", which melts and mixes the flakes and additives into a pellets: small round granules of plastic. Once this recycling process is completed, the pellets are used to create new products. The upgraded pellets are used to make a wide variety of new rotomolded products. This allows us to close the loop and prevent waste.

Recycling rotomoulded plastic products allows us to conserve valuable resources, reduce the amount of waste, and reduces carbon emissions. It also helps to close the loop and prevent old rotomoulded products from becoming waste

Recycling Targets

Rotovia has put in place ambitious recycling targets for 2023-2028

Rotovia is committed to improving recycling of plastics by (i) **effectively recovering plastic** at the end its life cycle and (ii) by developing the market in such way that **recycled plastics becomes economically competitive**

KPI's

5. Percentage of reused content in products. That includes post-industrial recycled material (PIC) and post-consumer recycled material (PCR).
6. Percentage of take-back products of all products produced
7. Number of subscription-based models
8. Use of raw materials

KPI 5: Percentage of reused content in product (including PIC and PCR).

The following sustainable performance targets have been identified:

- **SPT 2023:** 2,5% recycling content
- **SPT 2024:** 4,0% recycling content
- **SPT 2025:** 8,0% recycling content
- **SPT 2026:** 12,0% recycling content
- **SPT 2027:** 16,0% recycling content
- **SPT 2028:** 20,0% recycling content

Start to take-back products



- **KPI 6:** By 2028, **30% of our products will be secured back to Rotovia**; main purpose to be reused or secondarily recycled
- With a potentially higher focus going forward on **subscription-based models, take-back will naturally increase**. Rotovia has the ambition 18.5% subscription-based revenue by 2028.

Use recycled content to highest degree



- **KPI 5:** By 2028, Rotovia will apply **20% reused content (post-industrial and post-consumer recycled material) in its products**
- Rotovia will continue to **strive for application of reused content to the highest technical degree possible**
- Applying more reused content, in 3-5 years this will **limit our use of raw materials and benefit sustainability goals** both for us and our customers

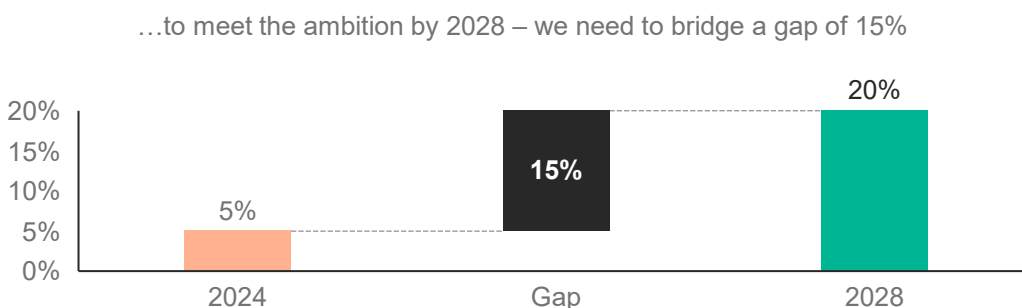
Tracking KPI 5: Reused content in products

Recycled materials 2024

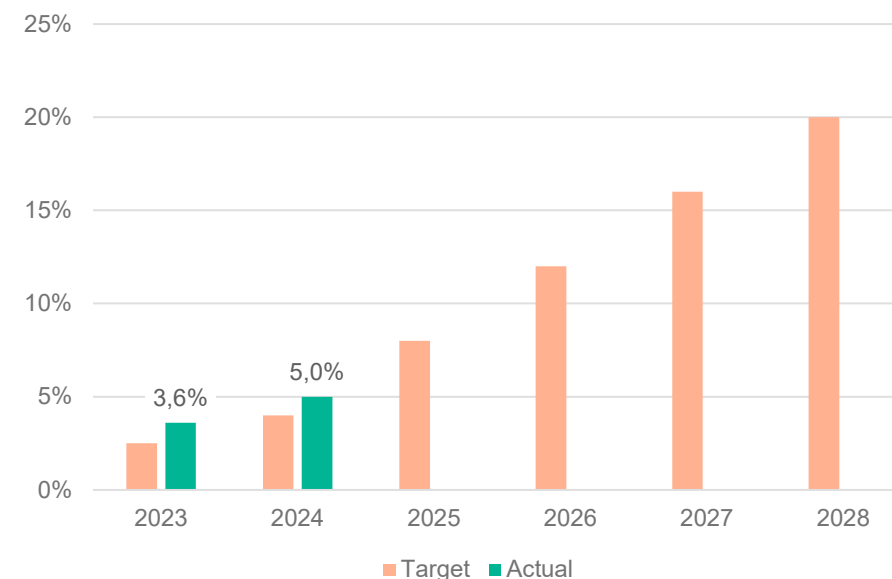
Our goal for **2023** was to apply 2.5% of reused content (including post-industrial and post-consumer recycled materials) in our products. However, we surpassed this target by achieving a recycling content of 3.6%. This is a significant achievement and demonstrates our commitment to sustainability.

Our aim for **2024** was to increase the recycling content to 4.0%, and again, we surpassed our target reaching 5.0% recycling content. We aim to continue this journey by setting an ambitious target of 8.0% recycling content for 2025.

Our target for **2028** is to use 20% recycling content in our products.



Total recycling content in products produced



Recycled Materials: Action Plan

To achieve our recycling targets, Rotovia is working on the following initiatives

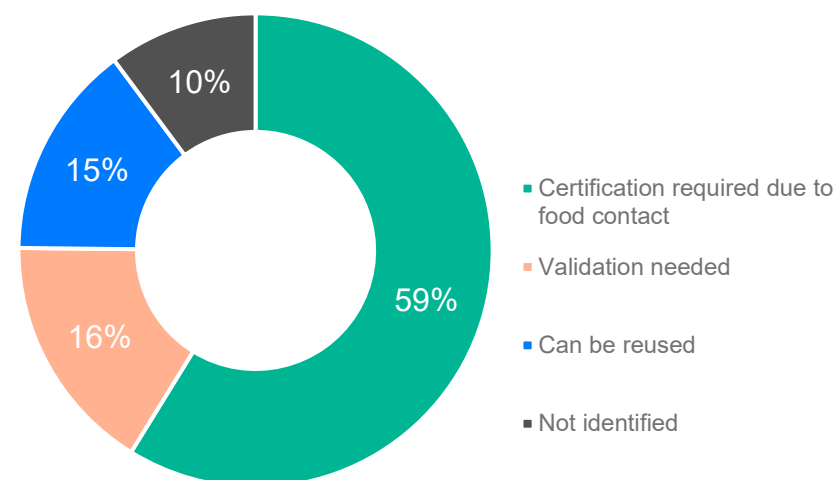
Improve the use of recycled content

- Obtain enough material to reuse in products.
- Map our current product portfolio to identify which products can be made from recycled materials.
- Identify suppliers who are selling recycled material.
- Continue to invest in skills and tools to process the material.
- Issue process guidelines for our plants to be used when producing products from recycled materials.
- Currently 15% of our products can be made from recycled materials as illustrated in the pie chart. Other 16% needs validation from our customers, while 59% cannot as of today be produced from recycled materials due to certifications and food contact requirements.
- We have gradually started to increase the recycling content in our products. In 2023 it was 3,6% and by the end of the FY 2024 it was 5%.

Rotovia has introduced a take-back service for customers

- Customers can deliver their product back at the end of its life cycle. In 2023 we took back (PCR) 100 metric tonnes of materials. In 2024 this number increased to 250 metric tonnes. Rotovia is striving to increase this number in the coming years and to reach 2.900 metric tonnes by 2028

Reusable products



5. Social Factors

Engagement with Local Communities

Rotovia is a proud supporter of various communal efforts

Rotovia puts an emphasis on supporting local communities in various ways. An example of that is from Dalvík, Iceland where Sæplast has for several years supported children taking their first steps into the 1st grade at Dalvíkurskóli by gifting school bags and pencil cases.

We are proud to contribute to the education of future generations and to be part of something that brings joy and support to local families.

It has become a cherished custom for the children to visit Sæplast to receive their gifts, an event always filled with excitement and joy. This year was no different - smiling faces, energetic steps, and new school supplies in hand!



First graders at Dalvíkurskóli receiving their gifts from Sæplast this year.

Rotovia's Workforce – Our Employees are Key

Overview of employee statistics

At Rotovia and its subsidiaries the average annual full-time equivalent positions is around 600 and annual head count is 693. Management and employees care about the welfare of their colleagues, and Rotovia strives to promote general job satisfaction and a positive work environment

694

Head count

620

FTE Average

6,3%

Absenteeism



Topic 3: Job Satisfaction

Rotovia aims to increase general job satisfaction & improve work morale

Management and employees at Rotovia care about the welfare of their colleagues, and Rotovia strives to promote general job satisfaction and a positive work environment. Recognizing that family and close relatives are an important foundation of successful career paths and work success, Rotovia makes every effort to enable its staff to balance work and family responsibilities.

Rotovia places its ambition in supporting improved well-being of staff and creating a safe and healthy workplace where equality is highly valued and human rights are respected. With that in mind, Rotovia has implemented an

- Equal pay policy
- Safety and health policy and plan.

In 2023 Rotovia contracted [HR Monitor](#), an employee engagement software, to prepare and send out an employee engagement survey measure and improve job satisfaction to Rotovia and all subsidiaries.

With this new software Rotovia can make employee surveys on a regular basis. Rotovia then shares employees' feedback and sets targets based on the suggestions provided by employees in the surveys.



Tracking KPI 9 & 10: Job Satisfaction & Employee Engagement

Rotovia has set targets for 2024-2028 in relation to:

- **KPI 9:** Average job satisfaction rate
- **KPI 10:** Average employee engagement rate in the HR survey

The average engagement of employees in the 2024 survey did not reach Rotovia's target of 75%, with only 59% of employees engaging in the survey. However, the average job satisfaction rate in 2024 was 82%, which is 4% above the target, and even 2% above the target for 2025. The aim is to maintain this high job satisfaction rate while increasing employee's engagement in the survey.

Average participation rate	2023	2024	2025	2026	2027	2028
Target	70%	75%	77%	80%	82%	85%
Result	62%	59%				
Difference	-8%	-17%				

Average job satisfaction rate	2023	2024	2025	2026	2027	2028
Target	76%	78%	80%	82%	84%	85%
Result	76%	78%				
Difference	0	0				

Topic 4: Health & Safety

Rotovia is committed to fostering a safe and healthy working environment for all employees. Achieving this goal requires active engagement and collaboration from everyone. Each is responsible not only for their own safety but also for the safety of others who may be affected by their actions. Compliance with safety protocols is a fundamental condition of employment.

Management plays a critical role in creating and maintaining a secure workplace by identifying and addressing hazards through strategies such as elimination, substitution, proper machine design, and the implementation of safe work practices. Additionally, Rotovia ensures that all working conditions comply with applicable laws in the regions where its subsidiaries operate and aligns with the company's Health and Safety policies and best practices.

Management responsibilities include providing comprehensive training, conducting thorough accident investigations, addressing hazard reports promptly, supplying and maintaining safe equipment, and leading an active safety committee. Supervisors are accountable for enforcing safety protocols, effectively communicating workplace risks, and ensuring employees receive adequate training for their specific roles.

Employees are required to familiarize themselves with and follow Rotovia's policies, procedures, and safe work practices, including the proper use of personal protective equipment (PPE). They must also report any hazards, near-miss incidents, property damage, chemical spills, or other safety concerns to their supervisor immediately.

To further enhance safety across its operations, Rotovia is strengthening communication throughout the organization by hosting quarterly online communication events. These initiatives aim to ensure that safety remains a priority at every level of the company.

Rotovia's health and safety policy

- No matter how urgent our work is we always take the time to do it safely.
- Each of us is responsible for the safety and health of ourselves and others.
- Each of us is responsible for our impact upon the environment.
- We only carry out tasks that we have been trained and authorized to do.
- We do not take short cuts or compromise safety.
- We never operate unsafe equipment.
- We report and resolve hazards that could affect health, safety and the environment.
- We challenge anyone not behaving safely.
- Wherever personal protective equipment is mandatory to use, we wear it all times.
- We ensure visitors and contractors know and follow our rules.



Health & Safety Targets

17 key performance indicators have been identified in order to keep track of Rotovia's H&S. The table below shows six of them.

Indicator	Definition	Target	Scoring system
Hazard raised in month per employee	The number of hazards raised in month divided by the total number of employees in month multiplied by 12.	0	Excellent: Above 8 Good: 6-7,9 Fair: 2-5,9 Unacceptable: below 2
Hazards resolution rate per month	The number of hazards resolved divided by the number of hazards raised in the month. Resolved hazards can be from hazard stock and resolution rate above 100% can occur.	Not yet been set.	Excellent: Above 95% Good: 90-95% Fair: 85-89,9% Unacceptable: below 85%
Number of senior manager safety tours in a month	The number of senior manager safety tours in a month. Typically, plant managers, production managers, H&S managers are included in these safety tours. The duration of the tour can range from 30 – 90 minutes.	Monthly	Average score YTD: Excellent: 2 and above Good: 0,9 – 1,9 Fair: 0,6 – 0,8 Unacceptable: Below 0,6
Number of other manager safety tours in a month	A more extensive safety tour, compared to the other manager safety tour, e.g. H&S manager, maintenance manager, quality manager, shift leader.	At least monthly	Average score YTD: Excellent: 4 and above Good: 2 – 3,9 Fair: 1 -1,9 Unacceptable: Below 1
Reported accidents	The number of reported accidents in the fiscal year.	0	
Total recordable incident rate (TRIR)	The number of reportable incidents, multiplied by 200.000, then divided by the total number of hours worked in a year. The number 200.000 is used because it is the total number of hours that 100 employees would work in a year (100 workers x 40 hours x 50 weeks).	0	

Tracking KPI's 11, 12, 13, 14 & 15: Health & Safety

Introduction

Specifying standard activities and maintaining them is a critical component of Rotovia's commitment to providing a **safe workplace**. We have implemented several minimum requirement activities, including daily general safe work observations, weekly toolbox meetings, and monthly senior manager safety tours. The following KPI's have been established to monitor and track accidents and incidents at Rotovia:

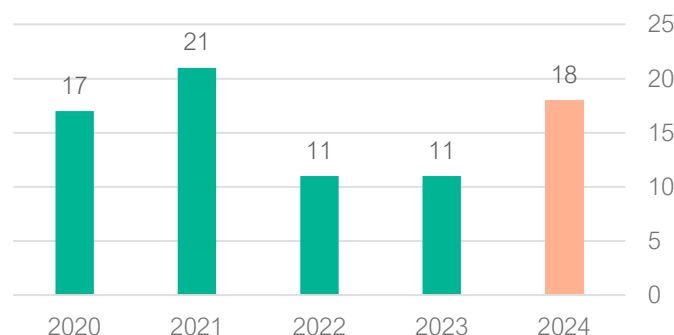
- **Hazards raised per month**
- **KPI 11:** Hazards raised in month per employee
- **KPI 12:** Hazard resolution rater for month.
- **KPI 13:** Number of reported accidents
- **KPI 14:** Manager safety tours
- **KPI 15:** Total recordable incident rate (TRIR)

The number of reported accidents and the total recordable incident rate (TRIR) in 2024 is higher compared to the previous two years.

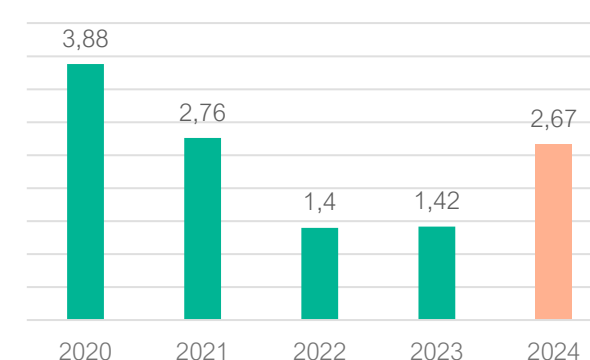
The total days away in 2024 was 360.5 and 438 in 2023. Despite there having been fewer hours worked in 2024, TRIR was still higher than 2023.*

In 2024, there was an average of 7.65 manager safety tours per month, which, according to Rotovia's KPI scoring system (KPI 14), is rated as 'excellent'.

Total reported accidents (KPI 13)



TRIR* (KPI 15)



	Hazards raised in month per employee (KPI 11)	Hazard resolution rate for month (KPI 12)
	5,3	86%
Score	Fair	Fair

*TRIR = the number of incidents, multiplied by 200,000, then divided by the total number of hours worked in a year. The number 200,000 is used because it is the total number of hours 100 employees would work in a year (100 workers x 40 hours x 50 weeks).

Health & Safety: Action Plan

Specifying standard activities and maintaining them is a critical component of Rotovia's commitment to providing a safe workplace. The following table specifies six of twenty of activities that should be carried out as a minimum requirement.

Activity	Frequency	Responsible entity
General safe work observations consisting of visual inspection and correction of wrong and defective workmanship, if required	Daily	Plant manager, production manager, H&S manager
Toolbox meetings	Weekly	Supervisor
Regular safety inspections	At least bi-weekly	Plant manager, production manager, H&S manager
Health and Safety Committee Meetings	At least monthly	Health and Safety Committee
Training schedule update	At least annually	Rotovia Blue Auditors
Rotovia Safety Week	Annually	General manager, plant manager, production manager.

Topic 5: Gender Equality & Non-discrimination

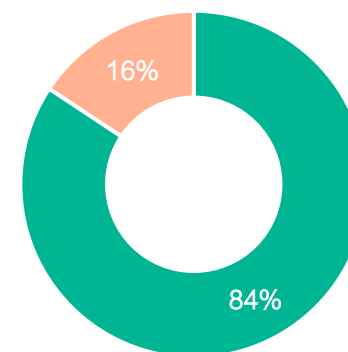
Rotovia committed to maintaining a safe and respectful working environment. This commitment requires treating each other with dignity and respect. Rotovia equal pay and personnel policy strictly prohibits any behaviour considered threatening or dehumanizing. All employees and stakeholders are evaluated based on their own merits. Discrimination of any kind, including on the grounds of gender, religion, political views, ethnic origin, sexual orientation, colour, race, economic status, ancestry, disability, age, or other protected statuses, is not tolerated.

The company adheres to the United Nations principles on business and human rights as a guiding framework. It neither engages in nor supports the use of child labour and ensures that subcontractors or suppliers uphold the same standard. Furthermore, the company will not tolerate any behaviour that is physically coercive, threatening, abusive, or exploitative.

Sæplast and Temptra, a part of Rotovia, have both completed equal pay certification, confirming that the companies' equal pay systems and implementation meet the requirements of standard IST 85 2012.

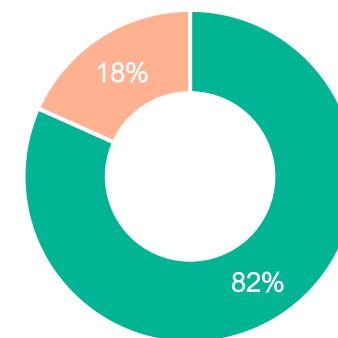


Gender split of employees
2024



■ Male ■ Female

Gender split of employees
2023



■ Male ■ Female

6. Governance

Our slogan

Quality & sustainability
over & over again.

Our mission

Empowering customers
by producing premium
sustainable solutions

Our values

We share
our knowledge

We believe that shared success is achieved through the collective effort of all stakeholders, including employees, customers, and partners.

We care
for our people and planet

Our value care is at the heart of our business, driving our commitment to provide exceptional solutions and services while prioritizing the well-being of our customers, employees, and the environment.

We can
make sustainability happen

Our core value can do emphasizes a proactive and solution-focused approach to our business. It encourages our employees to tackle challenges with a positive attitude and a willingness to take on new responsibilities.





Remuneration Policy

In accordance with Article 79 (a) of Act No. 2/1995 on Public Limited Liability Companies (the “Companies Act”) Rotovia is required to establish a Remuneration Policy that governs salaries, other forms of compensation, and incentives for the CEO, other managers, and the Members of the Board of Directors. The current Remuneration Policy, implemented in January 2023, is scheduled for review on December 31, 2025. It must be approved at the company’s Annual General Meeting, providing shareholders an opportunity to influence the policy.

The Board of Directors formulated the Remuneration Policy in alignment with the corporate governance guidelines set forth by the Iceland Chamber of Commerce, the SA Confederation of Icelandic Enterprise, and Nasdaq Iceland, sixth edition. The policy aims to create a compelling work environment at Rotovia, promoting the company’s competitiveness, future growth, and profitability. Additionally, the company adheres to principles of full wage equality, ensuring that all employees receive equal pay for equal work. The policy strives to offer compensation and employment conditions that are competitive with similar positions in the market.

[Leadership | Rotovia](#)



Code of Conduct

Rotovia has established a Code of Conduct to define clear ethical standards and expectations for both the organization and its global business partners. Issued in February 2023, the Code will be reviewed on December 31, 2025. It applies to all members of the company, including employees, board members, and others acting on the company's behalf. While the Code does not address every possible scenario or legal requirement, it serves as a framework to guide ethical decision-making. In situations where the appropriate action is uncertain, the Code offers resources for clarification. When faced with ambiguity, the guiding principles are to act in the company's best interest and seek advice from a superior.

The code of conduct is built on the following principles

Comply with Laws, Regulations and Internal policies

Act in the Best Interest of Rotovia

Act with Integrity

Respect and Care for Others and the Environment

Respect the Proprieties of Organizational Hierarchy

Conflict of Interest

Contribute to Environment, Health and Safety

Respect Human Rights and Equality

Protect Rotovia's Reputation, Property and Assets

Accurate Books, Records and Reports

Preventing Bribery & Corruption

Confidential and Proprietary Information

Never engage in money laundering

Fair Competition

Risk Management Policy

Rotovia is committed to effective Risk Management as a strategy for protecting the organisation, board, employees, clients, stakeholders and any affected communities from any damage, loss or injury. Rotovia's Risk Management policy provides guidance to the organisation in applying risk management processes across Rotovia's operations, to ensure that the company's goals can be achieved. The board formulates the policy, sets goals, and defines key risks in Rotovia's operations and how to respond to the risk in question. Managers have active supervision of risk factors that affect the operation and performance of the company. The policy applies to all employees, functions and business operations in every country which Rotovia operates.

The policy encompasses but is not limited to:

- Identifying and assessing key risks and their potential impacts
- Implementing actions to eliminate or reduce the risk
- Ongoing risk monitoring and review
- Communication and consultation
- Reporting and record-keeping

Risk management and internal control are integrated into all company activities with the aim of making it easier for managers to supervise operations and actively monitor risk factors. The board ensures that there is an active internal control system in place that is formal, documented, and its functionality regularly reviewed. The current Risk Management policy was issued in January 2023 and is to be reviewed on December 31st 2025.

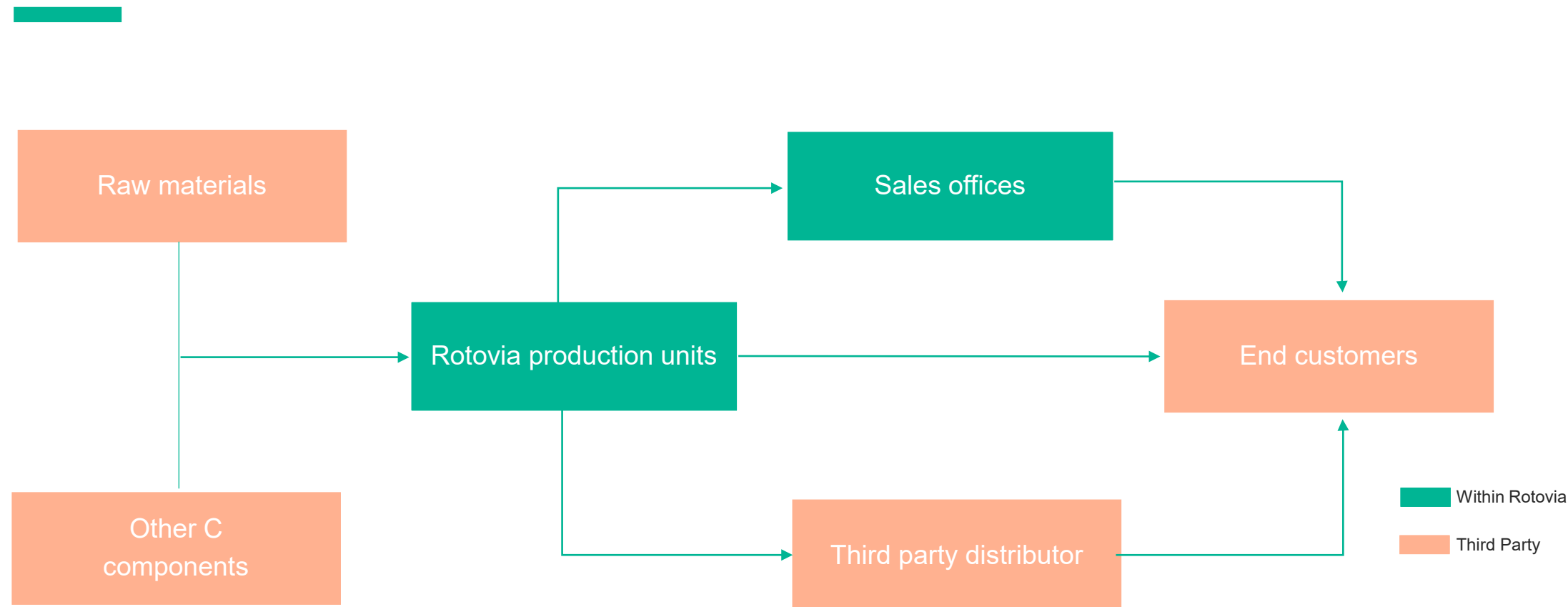
Key risk factors

The company has identified several key risk factors which may affect the company's performance and future prospects. Rotovia's risk register includes categories related to financials, strategic, compliance and operations. Each category has an attribution of whether it is considered severe, significant or minor. The likelihood is also assessed which is then used to grade the level of risk (low, medium or high). Mitigation actions are then put forward for each risk factor, and which are regularly assessed and reported on.

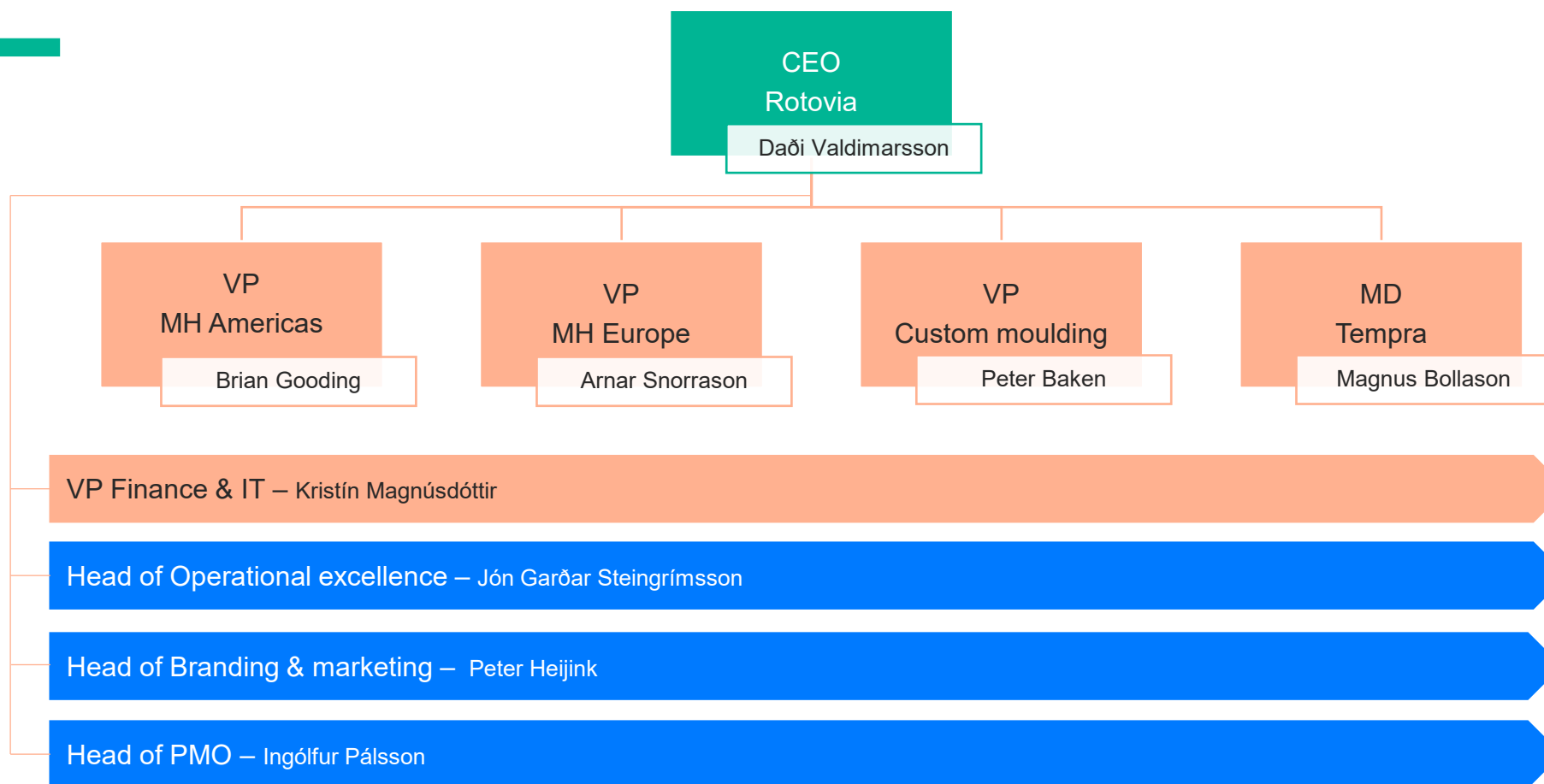
Risks range from lack of recycled content to meet strategic goals to water leakage, fraud and disruption in energy supply. Risk associated to climate change is increasing and Rotovia will seek ways to assess the impact on the company's operations, both from a transition risk and a physical risk perspective.



Rotovia's Supply Chain



Organization Chart



The Board of Rotovia

A diverse group, bringing together a wide range of qualifications, experience, and expertise.

The Board of Directors consists of five members, three of which are independent of the company's largest shareholders.

The board plays a key role in overseeing and guiding the senior management team of the organization. It sets the strategic direction, ensures compliance with legal and ethical standards, monitors performance and provides support to the senior management team, which is responsible for day-to-day operations.

Rotovia has adopted comprehensive **Rules of Procedure for the Board of Directors**, which outline the framework for board appointments, the roles and responsibilities of the Board, Chairman, and CEO, as well as decision-making authority, board representation, minute-taking, approval of financial statements, reporting, and other key governance practices.

These Rules of Procedure for the Board of Rotovia hf. were established in accordance with Paragraph 4, Article 70 of Act No. 2/1995 on Limited Companies (as amended) and were formally approved during the board meeting held on September 29, 2022.



Eiríkur Ársælsson

Eiríkur Ársælsson is a private equity investment manager at Stefnir Asset Management. He has a diverse financial background with international experience, having worked in private equity, investment banking and treasury in Reykjavík, London and Tokyo. Eiríkur holds a degree in financial engineering and serves on the boards of Kynnisferðir and GoodGood .



Margit Robertet

Margit Robertet, head of private equity at Kvika asset management, boasts 30+ years of global financial market expertise. Previously with Barclays and Credit Suisse, she co-founded Auður Capital in 2007. Margit holds a business degree from the University of Colorado and an MBA from Rotterdam School of Management. She chairs Rotovia's board and serves on the boards of Íslandshótel, Securitas, and Matorka.



Anna Kristín Pálsdóttir

Anna Kristín Pálsdóttir is the Chief Development Officer at North data centers. Previously with Marel, a solution provider for the food industry for 9 years. Both as Executive Vice President of Innovation and President of operations in North America. Anna has an engineering degree (BSc) from the University of Reykjavík and a MSc degree in engineering from the technical university of Berlin. Anna serves on the board of Reifir, next to Rotovia.



Alistair Herd

Alistair Herd, with 32 years in the European packaging industry, retired in 2019. He spent 29 years at RPC Group, holding multiple positions such as Divisional CEO and CFO. Alistair also served as a trustee/chairman of the company's pension scheme and was a fellow of the Chartered Institute of Management Accountants for 23 years. He holds a Bachelor of Arts degree in Economics & Geography .



Ágúst Torfi Hauksson

Ágúst Torfi is the CEO of Kjarnafædi Nordlenska, the largest meat processing company in Iceland. He has over 20 years of experience in management, mainly within food processing companies. Ágúst Torfi graduated as a marine engineer from the Marine engineering college of Iceland in 1995 and completed a Master's degree in mechanical engineering from the University of British Columbia, Canada in 2001.

Senior management

Experienced executives with a proven track record of success in their respective fields

The senior management team oversees the daily operations of our international business. The team possesses a diverse range of skills, knowledge, and expertise, and works collaboratively to ensure the smooth and efficient functioning of the organization.



Daði Valdimarsson

Daði Valdimarsson is Chief Executive Officer at Rotovia since June 2022. Daði holds a master's degree in industrial engineering from the University of Aalborg, Denmark and has completed several management courses in Switzerland and UK that cover management training, strategic planning, and sustainability.



Kristín Magnúsdóttir

Kristín Magnúsdóttir is Chief Financial Officer at Rotovia since June 2022. She has a bachelor's degree in business administration from University of Akureyri, Iceland and has in addition completed several management courses in Iceland and UK that cover management, finance and strategy.



Arnar Snorrason

Arnar Snorrason is born and raised in Iceland and educated as an engineer, he has worked all around the world – from Dalvík to Tokyo. International Business, Market Development, Strategy, Sales, Management, and Innovation are part of his roadmap – using his MBA education to empower his co-workers. He is open minded and enjoys working with people, different cultures and markets – and getting things done with great performance.



Brian Gooding

Brian has over 35 years of relevant industry experience. Brian has served as the Managing Director of Sæplast Americas since 2011 where he has led the business through a and auditing period of significant growth. Brian holds an Honours Bachelor of Commerce from Queen's University in Kingston, Ontario and has completed several courses within sales management, leadership, operational management



Peter Baken

Peter Baken is Vice President at Rotovia since June 2022 responsible for the Custom moulding division. He started his career in floor plastics, back in 1989. He founded a Rotomoulding company (Plasti-Ned) in the Netherlands in 1992. Peter Baken has a bachelor's degree in mechanical engineering and had several leadership modules at Nyenrode University.

7. GRI table



GRI Reference Table

Reference	Description	Reporting	Comments / Chapter name
Organizational profile			
102-1	Name of organization	Yes	About the Report
102-2	Activities, brands, products and services	Yes	About Rotovia
102-3	Location of headquarters	Yes	About Rotovia
102-4	Location of operations	Yes	About Rotovia
102-5	Ownership and legal form	No	
102-6	Markets served	Yes	About Rotovia
102-7	Scale of the organization	Yes	About Rotovia
102-8	Information on employees and other workers	Yes	Social Factors
102-9	Supply chain	No	
102-10	Significant changes in the organization and its supply chain	No	
102-11	Precautionary principle or approach	No	
102-12	External initiatives	No	
102-13	Member of an association	Yes	Rotovia and Sustainability
Strategy			
102-14	Statement from senior decision-maker	Yes	Message from the CEO
Ethics and integrity			
102-16	Values, principles, standards, and norms of behavior	Yes	Governance
Governance			
102-18	Governance structure	Yes	Governance
Stakeholder engagement			
102-40	List of stakeholder groups	No	
102-41	Collective wage agreements	No	
102-42	Identifying and selecting stakeholders	No	
102-43	Approach to stakeholder engagement	No	
102-44	Key topics and concerns raised	No	

GRI Reference Table

Reference	Description	Reporting	Comments / Chapter name
Reporting practice			
102-45	Entities included in the consolidated financial statements	No	
102-46	Defining report content and topic boundaries	Yes	About the Report
102-47	List of material topics	Yes	Table of Contents
102-48	Restatements of information	No	
102-49	Reporting period	Yes	Financial year 2024
102-50	Reporting for reporting	Yes	About the Report
102-51	Date of most recent report	Yes	February 2024
102-52	Reporting cycle	Yes	Annually
102-53	Contact point for questions regarding the report	Yes	Kristín Magnúsdóttir
102-54	Claims of reporting in accordance with GRI standards	Yes	About the Report
102-55	GRI content index	Yes	GRI Reference Table
102-56	External assurance	Partial	Endurskoðunarkafli
Management approach			
103-1	Explanation of the material topic and its Boundary	No	
103-2	The management approach and its boundaries	No	
103-3	Evaluation of the management approach	No	
<i>Financial matters</i>			
Economic performance			
201-1	Direct economic value generated and distributed	No	
201-2	Financial implications and other risks and opportunities due to climate change	No	
201-3	Defined benefit plan obligations and other retirement plans	No	
Market presence			
202-1	Ratios of standard entry level wage by gender compared to local minimum wage	No	
Indirect economic impacts			
203-1	Infrastructure investments and supported services	No	
203-2	Significant indirect economic impacts	No	

GRI Reference Table

Reference	Description	Reporting	Comments / Chapter name
Procurement practices			
204-1	Proportion of spending on local suppliers	No	
Anti-corruption			
205-1	Operations assessed for risks related to corruption	No	
205-2	Communication and training about anti-corruption policies and procedures	No	
205-3	Confirmed incidents of corruption and actions taken	No	
Anti-competitive behaviour			
206-1	Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	No	
<i>Environmental matters</i>			
Materials			
301-1	Materials used by weight or volume	No	
301-2	Recycled input materials used	Yes	Environment
301-3	Reclaimed products and their packaging materials	Partial	Environment
Energy			
302-1	Energy consumption within the organization	Yes	Environment
302-2	Energy consumption outside of the organization	Yes	Environment
302-3	Energy intensity	Yes	Environment
302-4	Reduction of energy consumption	Yes	Environment
302-5	Reductions in energy requirements of products and services	No	
Water and effluents			
303-1	Water withdrawal by source	No	
Biodiversity			
304-2	Significant impacts of activities, products, and services	No	
304-3	Habitats protected or restored	No	
305-1	Direct (Scope 1) GHG emissions	Yes	Environment
305-2	Energy indirect (Scope 2) GHG emissions	Yes	Environment

GRI Reference Table

Reference	Description	Reporting	Comments / Chapter name	
305-3	Other indirect (Scope 3) GHG emissions	No	Environment	
305-4	GHG emissions intensity	No		
305-6	Reduction of GHG emissions	Yes		
305-7	Emissions of ozone-depleting substances (ODS)	No		
Effluents and waste				
306-2	Waste by type and disposal method	No		
306-3	Significant spills	No		
Compliance				
307-1	Non-compliance with environmental laws and regulations	Yes	Environment	
Supplier environmental assessment				
308-1	New suppliers that were screened using environmental criteria	No		
308-2	Negative environmental impacts in the supply chain and actions taken	No		
Social matters				
Employment				
401-1	New employee hires and employee turnover	No		
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	No		
401-3	Parental leave	No		
Labour/management relations				
402-1	Minimum notice periods regarding operational changes	No	Social Factors	
Occupational health and safety				
403-1	Worker's representation in formal joint management worker health and safety committees	No		
403-2	Types of injury and rates of injury, occupational diseases, lost days, and absenteeism, and number of work-related fatalities	Yes		
403-3	Workers with high incidence or high risk of diseases related to their occupation	No		
403-4	Health and safety topics covered in formal agreements with trade unions	Yes		
Training and education				
404-1	Average hours of training per year per employee	No		
404-2	Programs for upgrading employee skills and transition assistance programs	No		
404-3	Percentage of employees receiving regular performance and career development reviews	No		

GRI Reference Table

Reference	Description	Reporting	Comments / Chapter name
Diversity and equal opportunity			
405-1	Diversity of governance bodies and employees	Yes	Governance
405-2	Ratio of basic salary and remuneration of women to men	Yes	Social Factors
Non-discrimination			
406-1	Incidents of discrimination and corrective actions taken	No	
Freedom of association and collective bargaining			
407-1	Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	No	
Child labour			
408-1	Operations and suppliers at significant risk for incidents of child labor	No	
Forced or compulsory labour			
409-1	Operations and suppliers at risk for incidents of forced or compulsory labor	No	
Local communities			
413-1	Operations with local community engagement, impact assessments, and development programs	No	
413-2	Operations with significant actual and potential negative impacts on local communities		
Supplier social assessment			
414-1	New suppliers that were screened using social criteria	No	
414-2	Negative social impacts in the supply chain and actions taken	No	
Public policy			
415-1	Political contributions	No	

GRI Reference Table

Reference	Description	Reporting	Comments / Chapter name
Customer health and safety			
416-1	Assessment of the health and safety impacts of product and service categories	No	
416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	No	
Marketing and labeling			
417-1	Requirements for product and service information and labelling	No	
417-2	Incidents of non-compliance concerning product and service information and labelling	No	
417-3	Incidents of non-compliance concerning marketing communications	No	
Customer privacy			
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	No	
Compliance			
419-1	Non-compliance with laws and regulations in the social and economic area	No	

INDEPENDENT AUDITOR'S ASSURANCE REPORT

To the Management and the stakeholders of Rotovia hf.

Assurance scope

The scope of our work was limited to assurance over Rotovia's Sustainable Performance Targets identified in Key Performance Indicators (KPI) 1, 5, 9 & 10 for the financial year ended 30.9.2024 (here after referred to as the SPT) presented on page 26-28, 32-33 & 39 in the Annual Sustainability Report.

Work performed

- KPI 1: We confirmed that scope 2 was mapped and base for the financial year 2024 (1.10.2023-30.9.2024) was reviewed. We confirmed that target reduction for the period 2025-2028 was set for scope 2, as stated in SPT 2024 and reduction results for scope 1 was confirmed.
- KPI 5: We confirmed that 5% recycling content was met, as stated in SPT 2024.
- KPI 9 & 10: We confirm the results of Participation rate and Satisfaction rate for HR survey of the year 2024.

We express a conclusion providing limited assurance.

Management's responsibility

The Management of Rotovia is responsible for collecting, analysing, aggregating and presenting the information in the report, ensuring that the information is free from material misstatement, whether due to fraud or error.

Our independence and quality control

We have complied with the independence and other ethical requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Boards for Accountants, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

We apply ISQM 1 International Standard on Quality Management and accordingly maintain a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Responsibility of the auditor

Our responsibility is to express a limited assurance conclusion on the SPT 2024 in KPI 1, 5 and 9 & 10 presented on page 26-28, 32-33 & 39 in Rotovia's Annual Sustainability Report. We have conducted our work in accordance with ISAE 3000 (revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information, to obtain limited assurance about our conclusion. In accordance with the standard we have planned and performed our work to obtain limited assurance about whether the SPT is free from material misstatement.

A limited assurance engagement is less in scope than a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is lower than the assurance that would have been obtained had we performed a reasonable assurance engagement. Considering the risk of material misstatement, we planned and performed our work to obtain all information and explanations necessary to support our conclusion.

We performed reviews of data, recalculation of data, reviews of the underlying data processes as well as interviews with those responsible for producing the data. Our work has included interviews within key functions in Rotovia, inquiries regarding procedures and methods to ensure that selected SPT are presented in accordance with the Key Performance Indicators. We have assessed processes, tools and systems for gathering, consolidating and aggregating data for, and performed analytical review procedures and tested data prepared against underlying documentation.

Conclusion

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that Rotovia's SPT 2024 in KPI 1, 5 and 9 & 10 presented on page 26-28, 32-33 & 39 in the Annual Sustainability Report for the year ended 30.9.2024 is not prepared, in all material respects, in accordance with Key Performance Indicators.

Reykjavík, February 29th 2025.

Deloitte ehf.



Signý Magnúsdóttir
State Authorized Public Accountant