Årsredovisning

för

Fiskeby Board AB

556032-6158

Räkenskapsåret

2024

Fastställelseintyg

Jag intygar att resultaträkningen och balansräkningen har fastställts på årsstämma 2025-03-27.
Årsstämman beslöt att godkänna styrelsens förslag till vinstdisposition.
Jag intygar att innehållet i dessa elektroniska handlingar överensstämmer med originalen och att originalen undertecknats av samtliga personer som enligt lag ska underteckna dessa.

Elektroniskt underskriven av:

Henric Karlsson, Styrelseledamot
2025-05-20

Styrelsen och verkställande direktören för Fiskeby Board AB avger följande årsredovisning för räkenskapsåret 2024.

Årsredovisningen är upprättad i svenska kronor, SEK. Om inte annat särskilt anges, redovisas alla belopp i tusentals kronor (Tkr). Uppgifter inom parentes avser föregående år.

Förvaltningsberättelse

Information om verksamheten

Fiskeby Board AB är en av Europas ledande tillverkare av förpackningskartong. Produktionen är baserad på 100 % returkartong och returpapper, vilket gör bolaget unikt inom hållbarhet och cirkulär ekonomi. Fiskeby Board AB driver det enda White Lined Chipboard-baserade bruket i Skandinavien.

Bolaget har koncession för en årlig tillverkning av 200 kton kartong på kartongmaskinen KM1. Utöver denna maskin finns ett antal ark- och rullmaskiner för efterbearbetning av kartongen samt en extruderingsmaskin, EX19, där kartong och papper plastbeläggs. Tillståndet för EX19 omfattar 50 kton per år. Dessutom har Fiskeby ett separat tillstånd för sin fastbränslepanna.

Bolagets huvudsakliga geografiska marknader är Sverige, Tyskland och Storbritannien, vilka tillsammans står för cirka 50 % av den totala försäljningen.

Räkenskapsåret omfattar perioden 1 januari 2024 - 31 december 2024.

Företaget har sitt säte i Norrköping.

Väsentliga händelser under räkenskapsåret

Den 1 april 2024 tillträdde en ny verkställande direktör, och ledningsgruppen har under året utökats för att inkludera representanter från hela verksamheten.

Försäljningen under 2024 uppgick totalt till 135 kton (121 kton föregående år), varav 127 kton (114 kton) utgjorde kartong och 8 kton (7 kton) plastbelagda produkter.

Kartongproduktionen för verksamhetsåret uppgick till 138 kton (117 kton), medan produktionen av plastbelagda produkter uppgick till 9 kton (7 kton).

Ett förändringsarbete avseende organisationsstrukturen pågår, vilket innefattar en sammanslagning av Fiskeby Board och Fiskeby International Holding AB. Fusionsplan har lämnats in till Bolagsverket och fusion beräknas genomföras under 2025. Vidare har beslut fattats om att avveckla dotterbolagen i England och Tyskland, då motsvarande verksamhet kommer att övertas av systerbolag inom koncernen Reno De Medici S.p.A. Dessa förändringar förväntas inte påverka Fiskeby Boards operativa verksamhet.

Förväntad framtida utveckling

Efterfrågan på återvinningsbart förpackningsmaterial bedöms vara fortsatt hög de kommande åren, drivet av hållbarhetstrender och regulatoriska krav. Bolaget planerar att ytterligare effektivisera produktionen och investera i ny teknik för att möta marknadens behov.

Vidare kommer bolaget att fortsätta arbeta med hållbarhetsstrategier för att minska sitt klimatavtryck och stärka sin position inom cirkulär ekonomi.

Risker och osäkerhetsfaktorer

Bolaget påverkas av externa faktorer såsom råvarupriser, energikostnader och valutakurser. För att hantera dessa risker arbetar bolaget aktivt med långsiktiga leverantörsavtal, energieffektivisering och prissäkring.

En annan risk är förändrade lagkrav och miljöregleringar inom EU, vilket kan påverka produktionskostnader och materialval. Bolaget följer noggrant den regulatoriska utvecklingen och anpassar sin verksamhet i enlighet med nya krav.

Hållbarhetsupplysningar

Bolaget har under året fortsatt sitt arbete med att integrera hållbarhet i affärsstrategin. Fokus ligger på att minska koldioxidutsläpp, optimera resursförbrukning och säkerställa en hållbar leverantörskedja. Under året har särskild vikt lagts på effektiviseringsarbete, strategisk utveckling samt riskhantering kopplad till den pågående energiomställningen.

Hållbarhetsredovisning

Fiskeby Board AB upprättar enligt Årsredovisningslagen 7 kap 31a § inte någon lagstadgad hållbarhetsrapport. Moderföretaget Rimini TopCo S.p.A, 11839950968, säte i Milano, Italien upprättar hållbarhetsrapport för koncernen där Fiskeby Board AB ingår.

Koncernens hållbarhetsrapport finns tillgänglig på:
https://rdmgroup.com/sustainability/

Flerårsöversikt (Tkr)	**2024**	**2023**	**2022**	**2021**	**2020**
Nettoomsättning	1 018 408	1 032 291	1 207 865	852 069	810 846
Resultat efter finansiella poster	19 311	93 334	253 107	39 957	41 415
Balansomslutning	732 239	865 326	1 002 763	762 596	741 998
Soliditet (%)	36	36	45	48	58
Avkastning på eget kap. (%)	7	30	56	11	10
Antal anställda	284	269	273	269	274

För definitioner av nyckeltal, se Redovisnings- och värderingsprinciper.

Förslag till vinstdisposition
Styrelsen föreslår att till förfogande stående vinstmedel (kronor):

balanserad vinst	33 652 851
årets vinst	32 774 223
	66 427 074

disponeras så att	
i ny räkning överföres	66 427 074
	66 427 074

Företagets resultat och ställning i övrigt framgår av efterföljande resultat- och balansräkning samt kassaflödesanalys med noter.

Resultaträkning
Tkr

	Not	2024-01-01 -2024-12-31	2023-01-01 -2023-12-31
Rörelsens intäkter			
Nettoomsättning	2	1 018 407	1 032 291
Kostnad sålda varor		-898 418	-805 147
Bruttoresultat		**119 989**	**227 144**
Försäljningskostnader		-8 150	-13 497
Administrationskostnader		-52 804	-32 637
Forsknings- och utvecklingskostnader		-19 994	-20 973
Övriga rörelseintäkter		1 058	0
Övriga rörelsekostnader		-25 962	-68 101
		-105 852	**-135 208**
Rörelseresultat	3, 4, 5	**14 137**	**91 936**
Resultat från finansiella poster			
Övriga ränteintäkter och liknande resultatposter		21 247	7 880
Räntekostnader och liknande resultatposter		-16 074	-6 482
		5 173	**1 398**
Resultat efter finansiella poster		**19 310**	**93 334**
Bokslutsdispositioner	6	15 000	0
Resultat före skatt		**34 310**	**93 334**
Skatt på årets resultat	7	-1 536	-24 761
Årets resultat		**32 774**	**68 573**

Balansräkning
Tkr

	Not	2024-12-31	2023-12-31
TILLGÅNGAR			
Anläggningstillgångar			
Immateriella anläggningstillgångar			
Koncessioner, patent, licenser, varumärken samt liknande rättigheter	8	2 498	2 408
Utsläppsrätter	9	6 724	0
		9 222	**2 408**
Materiella anläggningstillgångar			
Byggnader och mark	10	115 846	112 142
Maskiner och andra tekniska anläggningar	11	168 469	183 460
Inventarier, verktyg och installationer	12	35 899	37 784
Pågående nyanläggningar och förskott avseende materiella anläggningstillgångar	13	31 735	53 011
		351 949	**386 397**
Finansiella anläggningstillgångar			
Andelar i koncernföretag	14, 15	306	306
Andra långfristiga värdepappersinnehav	16	171	171
Uppskjuten skattefordran		7 981	0
Andra långfristiga fordringar	17	33 135	28 156
		41 593	**28 633**
Summa anläggningstillgångar		**402 764**	**417 438**

Balansräkning

Tkr

	Not	2024-12-31	2023-12-31
Omsättningstillgångar			
Varulager m m			
Råvaror och förnödenheter		77 420	72 975
Varor under tillverkning		3 796	8 679
Färdiga varor och handelsvaror		80 636	51 964
		161 852	**133 618**
Kortfristiga fordringar			
Kundfordringar		95 188	81 059
Fordringar hos koncernföretag		12 654	10 200
Övriga fordringar	18	6 854	10 283
Förutbetalda kostnader och upplupna intäkter	19	4 286	15 444
		118 982	**116 986**
Kassa och bank	25	48 640	197 285
Summa omsättningstillgångar		**329 474**	**447 889**
SUMMA TILLGÅNGAR		**732 238**	**865 327**

Balansräkning

Tkr

	Not	2024-12-31	2023-12-31
EGET KAPITAL OCH SKULDER			
Eget kapital	20, 21		
Bundet eget kapital			
Aktiekapital		50 000	50 000
Reservfond		27 315	27 315
		77 315	**77 315**
Fritt eget kapital			
Balanserad vinst eller förlust		33 653	66 041
Årets resultat		32 774	68 573
		66 427	**134 614**
Summa eget kapital		**143 742**	**211 929**
Obeskattade reserver	22	155 500	170 500
Avsättningar	23		
Övriga avsättningar för pensioner och liknande förpliktelser		33 135	28 156
Summa avsättningar		**33 135**	**28 156**
Långfristiga skulder	24		
Skulder till kreditinstitut		0	200 000
Summa långfristiga skulder		**0**	**200 000**
Kortfristiga skulder			
Skulder till kreditinstitut		200 000	14 000
Leverantörsskulder		93 210	81 231
Skulder till koncernföretag		6 895	2 079
Aktuella skatteskulder		531	63 712
Övriga skulder		11 508	3 006
Upplupna kostnader och förutbetalda intäkter	26	87 717	90 714
Summa kortfristiga skulder		**399 861**	**254 742**
SUMMA EGET KAPITAL OCH SKULDER		**732 238**	**865 327**

Rapport över förändringar i eget kapital

Tkr

	Aktie-kapital	Bundna reserver	Balanserat resultat	Årets resultat	Summa eget kapital
Ingående eget kapital 2023-01-01	**50 000**	**27 315**	**158 961**	**171 079**	**407 355**
Omföring av föregående års resultat			171 079	-171 079	0
Utdelning			-264 000		-264 000
Årets resultat				68 574	68 574
Summa totalresultat			**-92 921**	**-102 505**	**-195 426**
Utgående eget kapital 2023-12-31	**50 000**	**27 315**	**66 040**	**68 574**	**211 929**
Omföring av föregående års resultat			68 574	-68 574	0
Utdelning			-100 960		-100 960
Årets resultat				32 774	32 774
Summa totalresultat			**-32 386**	**-35 800**	**-68 186**
Utgående eget kapital 2024-12-31	**50 000**	**27 315**	**33 654**	**32 774**	**143 742**

Av bundna reserver utgör 17 315 tkr uppskrivningsfond och 10 000 tkr reservfond.

Kassaflödesanalys
Tkr

	Not	2024-01-01 -2024-12-31	2023-01-01 -2023-12-31
Den löpande verksamheten			
Rörelseresultat	27	14 137	91 936
Justeringar för poster som inte ingår i kassaflödet	30	83 665	93 054
Erhållen ränta		12 186	7 880
Erlagd ränta		-16 074	-6 481
Betald inkomstskatt		-73 735	-5 182
Kassaflöde från den löpande verksamheten före förändring av rörelsekapital		**20 179**	**181 207**
Kassaflöde från förändring av rörelsekapitalet			
Förändring av varulager och pågående arbete		-28 234	14 673
Förändring av rörelsefordringar		-13 788	1 626
Förändring av rörelseskulder		31 318	30 579
Kassaflöde från den löpande verksamheten		**9 475**	**228 085**
Investeringsverksamheten			
Investeringar i immateriella anläggningstillgångar		-1 615	0
Investeringar i materiella anläggmingstillgångar		-36 566	-52 482
Investeringar i finansiella anläggningstillgångar		-4 979	-18 126
Kassaflöde från investeringsverksamheten		**-43 160**	**-70 608**
Finansieringsverksamheten			
Amortering av lån		-14 000	-14 000
Utbetald utdelning		-100 960	-264 000
Kassaflöde från finansieringsverksamheten		**-114 960**	**-278 000**
Årets kassaflöde		**-148 645**	**-120 523**
Likvida medel vid årets början			
Likvida medel vid årets början		197 285	317 808
Likvida medel vid årets slut		**48 640**	**197 285**

Noter
Tkr

Not 1 Redovisnings- och värderingsprinciper

Allmänna upplysningar
Årsredovisningen är upprättad i enlighet med årsredovisningslagen och BFNAR 2012:1 Årsredovisning och koncernredovisning (K3).

Fordringar och skulder i utländsk valuta har värderats till balansdagens kurs. Kursvinster och kursförluster på rörelsefordringar och rörelseskulder redovisas i rörelseresultatet medan kursvinster och kursförluster på finansiella fordringar och skulder redovisas som finansiella poster.

För säkring av tillgång eller skuld mot valutakursrisk används valutaterminer.

Redovisningsprinciperna är oförändrade jämfört med föregående år.

Intäktsredovisning
Intäkter har tagits upp till verkligt värde av vad som erhållits eller kommer att erhållas och redovisas i den omfattning det är sannolikt att de ekonomiska fördelarna kommer att tillgodogöras bolaget och intäkterna kan beräknas på ett tillförlitligt sätt.

Immateriella tillgångar

Utsläppsrätter
Bolaget deltar i det europeiska systemet för utsläppsrätter och får varje år en fri tilldelning av utsläppsrätter. Utsläppsrätter redovisas som en immateriell tillgång.

En skuld för förbrukade utsläppsrätter redovisas i takt med att faktiska utsläpp sker och kostnader för utsläppsrätter redovisas på raden för kostnad sålda varor i resultaträkningen.

Vid värdering av utsläppsrätter sker bedömning utifrån om anskaffningspris/tilldelningspris är högre eller lägre än marknadsvärde per bokslutdag. Det finns en marknad för utsläppsrätter och det fastställs dagligen ett marknadspris. Marknadspriset visar det värde som bolaget förväntar tillgodogöra sig vid en evenutell försäljning av utsläppsrätter och utgör därför restvärdet för tillgången.

Det avskrivningsbara beloppet är 0 eftersom det inte sker någon löpande förbrukning efter att föregående års skuld är reglerad, istället genomförs årligen en nedskrivningsbedömning.

Anläggningstillgångar
Immateriella och materiella anläggningstillgångar redovisas till anskaffningsvärde minskat med ackumulerade avskrivningar enligt plan och eventuella nedskrivningar.

Avskrivning sker linjärt över den förväntade nyttjandeperioden med hänsyn till väsentligt restvärde. Följande avskrivningsprocent tillämpas:

Immateriella anläggningstillgångar	
Koncessioner, patent, licenser, varumärken samt liknande rättigheter	3 år
Materiella anläggningstillgångar	
Byggnader	15 - 100 år
Markanläggningar	20 år
Fastighetsinventarier	10 år
Basinvesteringar i anläggningar samt tyngre maskiner	15 år
Kompletterande investeringar i anläggningar, reservdelar samt lättare maksiner	5 år
Fordon	5 år

Finansiella instrument
Finansiella instrument värderas utifrån anskaffningsvärdet. Instrumentet redovisas i balansräkningen när bolaget blir part i instrumentets avtalsmässiga villkor. Finansiella tillgångar tas bort från balansräkningen när rätten att erhålla kassaflöden från instrumentet har löpt ut eller överförts och bolaget har överfört i stort sett alla risker och förmåner som är förknippade med äganderätten. Finansiella skulder tas bort från balansräkningen när förpliktelserna har reglerats eller på annat sätt upphört.

Andelar i dotterföretag
Andelar i dotterföretag redovisas till anskaffningsvärde efter avdrag för eventuella nedskrivningar. I anskaffningsvärdet ingår köpeskillingen som erlagts för aktierna samt förvärvskostnader. Eventuella kapitaltillskott läggs till anskaffningsvärdet när de uppkommer.

Andra långfristiga värdepappersinnehav
Placeringar i värdepapper som är anskaffade med avsikt att innehas långsiktigt har redovisats till sina anskaffningsvärden. Varje balansdag görs bedömning om eventuellt nedskrivningsbehov.

Varulager
Varulagret har värderats till det lägsta av dess anskaffningsvärde och dess nettoförsäljningsvärde på balansdagen. Med nettoförsäljningsvärde avses varornas beräknade försäljningspris minskat med försäljningskostnader. Den valda värderingsmetoden innebär att inkurans i varulagret har beaktats. Vid varulagervärdering tillämpas FIFO-metoden, det vill säga, "Först in - Först ut". Avdrag görs för inkurans efter indviduell bedömning. Varulager utgörs även av omsättningstillgångar i form av material som ska förbrukas i tillverkningsprocessen. Reservdelar och serviceutrustning som företaget avser att använda under flera räkenskapsår eller som enbart kan användas tillsammans med en materiell anläggningstillgång redovisas istället som materiella anläggningstillgångar.

Inkomstskatter
Total skatt utgörs av aktuell skatt och uppskjuten skatt. Skatter redovisas i resultaträkningen, utom då underliggande transaktion redovisas direkt mot eget kapital varvid tillhörande skatteeffekter redovisas i eget kapital.

Aktuell skatt
Aktuell skatt avser inkomstskatt för innevarande räkenskapsår samt den del av tidigare räkenskapsårs inkomstskatt som ännu inte redovisats. Aktuell skatt beräknas utifrån den skattesats som gäller per balansdagen.

Uppskjuten skatt
Uppskjuten skatt är inkomstskatt som avser framtida räkenskapsår till följd av tidigare händelser. Redovisning sker enligt balansräkningsmetoden. Enligt denna metod redovisas uppskjutna skatteskulder och uppskjutna skattefordringar på temporära skillnader som uppstår mellan bokförda respektive skattemässiga värden för tillgångar och skulder samt för övriga skattemässiga avdrag eller underskott.

Uppskjutna skattefordringar nettoredovisas mot uppskjutna skatteskulder endast om de kan betalas med ett nettobelopp. Uppskjuten skatt beräknas utifrån gällande skattesats på balansdagen. Effekter av förändringar i gällande skattesatser resultatförs i den period förändringen lagstadgats. Uppskjuten skattefordran redovisas som finansiell anläggningstillgång och uppskjuten skatteskuld som avsättning.

Uppskjuten skattefordran avseende underskottsavdrag eller andra framtida skattemässiga avdrag redovisas i den omfattning det är sannolikt att avdragen kan avräknas mot framtida skattemässiga överskott.

På grund av sambandet mellan redovisning och beskattning särredovisas inte den uppskjutna skatteskulden som är hänförlig till obeskattade reserver.

Ersättningar till anställda efter avslutad anställning
Företaget har pensionsförpliktelser vilka uteslutande är beroende av värdet på de av företaget och koncernen ägda kapitalförsäkringar. Kapitalförsäkringarna redovisas till anskaffningsvärde som finansiell anläggningstillgång. Pensionsförpliktelsen redovisas som en avsättning till samma värde som kapitalförsäkringens redovisade värde.

Koncernförhållanden
Företaget är moderföretag men med hänvisning till undantagsreglerna i årsredovisningslagen 7 kap 2§ upprättas ingen egen koncernredovisning. Det överordnade moderföretaget Reno De Medici S.p.A, organisationsnummer 00883670150 med säte i Milano, Italien upprättar koncernredovisning.

Kassaflödesanalys
Kassaflödesanalysen upprättas enligt indirekt metod. Det redovisade kassaflödet omfattar endast transaktioner som medfört in- eller utbetalningar.

Som likvida medel klassificerar företaget, förutom kassamedel, disponibla tillgodohavanden hos banker och andra kreditinstitut samt kortfristiga likvida placeringar som är noterade på en marknadsplats och har en kortare löptid än tre månader från anskaffningstidpunkten. Förändringar i spärrade medel redovisas i investeringsverksamheten.

Nyckeltalsdefinitioner

Nettoomsättning
Rörelsens huvudintäkter, fakturerade kostnader, sidointäkter samt intäktskorrigeringar.

Resultat efter finansiella poster
Resultat efter finansiella intäkter och kostnader men före bokslutsdispositioner och skatter.

Balansomslutning
Företagets samlade tillgångar.

Soliditet (%)
Justerat eget kapital (eget kapital och obeskattade reserver med avdrag för uppskjuten skatt) i procent av balansomslutning

Avkastning på eget kap. (%)
Resultat efter finansiella poster i procent av justerat eget kapital (eget kapital och obeskattade reserver med avdrag för uppskjuten skatt)

Antal anställda
Medelantal anställda under räkenskapsåret.

Uppskattningar och bedömningar

Upprättandet av bokslut och tillämpning av redovisningsprinciper, baseras ofta på ledningens bedömningar, uppskattningar och antaganden som anses vara rimliga vid den tidpunkt då bedömningen görs. Uppskattningar och bedömningar är baserade på historiska erfarenheter och ett antal andra faktorer, som under rådande omständigheter anses vara rimliga. Resultatet av dessa används för att bedöma de redovisade värdena på tillgångar och skulder, som inte annars framgår tydligt från andra källor. Det verkliga utfallet kan avvika från dessa uppskattningar och bedömningar. Uppskattningar och antaganden ses över regelbundet.

Inga väsentliga källor till osäkerhet i uppskattningar och antaganden på balansdagen bedöms kunna innebära en betydande risk för en väsentlig justering av redovisade värden för tillgångar och skulder under nästa räkenskapsår.

Not 2 Nettoomsättningens fördelning

	2024	2023
Nettoomsättningen per marknad		
Norden	255 231	252 423
Europa exkl. norden	762 300	762 335
Övriga världen	877	17 532
	1 018 408	**1 032 290**

Not 3 Leasingavtal
Årets leasingkostnader avseende leasingavtal, uppgår till 18 097 058 kronor.

Framtida leasingavgifter, för icke uppsägningsbara leasingavtal, förfaller till betalning enligt följande:

	2024	2023
Inom ett år	12 783	14 383
Senare än ett år men inom fem år	23 437	16 583
Senare än fem år	3 602	82
	39 822	**31 048**

Not 4 Arvode till revisorer
Med revisionsuppdrag avses granskning av årsredovisningen och bokföringen samt styrelsens och verkställande direktörens förvaltning, övriga arbetsuppgifter som det ankommer på bolagets revisor att utföra samt rådgivning eller annat biträde som föranleds av iakttagelser vid sådan granskning eller genomförandet av sådana övriga arbetsuppgifter.

	2024	2023
Öhrlings PricewaterhouseCoopers		
Revisionsuppdrag	625	445
	625	**445**
PricewaterhouseCoopers Italy		
Revisionsuppdrag	209	0
	209	**0**
Ernst & Young		
Övriga tjänster	156	0
	156	**0**

Not 5 Anställda och personalkostnader

	2024	2023
Medelantalet anställda		
Kvinnor	46	44
Män	238	225
	284	**269**
Löner och andra ersättningar		
Styrelse och verkställande direktör	4 022	8 705
Övriga anställda	150 770	145 550
	154 792	**154 255**
Sociala kostnader		
Pensionskostnader för styrelse och verkställande direktör	935	188
Pensionskostnader för övriga anställda	11 589	13 230
Övriga sociala avgifter enligt lag och avtal	48 520	48 888
	61 044	**62 306**
Totala löner, ersättningar, sociala kostnader och pensionskostnader	**215 836**	**216 561**

Not 6 Bokslutsdispositioner

	2024	2023
Förändring av överavskrivningar	15 000	0
	15 000	**0**

Not 7 Aktuell och uppskjuten skatt

	2024	2023
Skatt på årets resultat		
Aktuell skatt	6 590	23 000
Justering avseende tidigare år	2 926	1 761
Förändring av uppskjuten skatt avseende temporära skillnader	-7 981	0
Totalt redovisad skatt	**1 535**	**24 761**

Avstämning av effektiv skatt

		2024		2023
	Procent	**Belopp**	**Procent**	**Belopp**
Redovisat resultat före skatt		34 310		93 333
Skatt enligt gällande skattesats	20,60	-7 068	20,60	-19 227
Ej avdragsgilla kostnader	4,68	-1 607	4,04	-3 773
Ej skattepliktiga intäkter	-6,08	2 085	0,00	0
Justering avseende skatter för föregående år	8,53	-2 926	1,89	-1 761
Förändring av uppskjuten skattefordran	-23,26	7 981	0,00	0
Redovisad effektiv skatt	**4,48**	**-1 536**	**26,53**	**-24 761**

Not 8 Koncessioner, patent, licenser, varumärken samt liknande rättigheter

	2024-12-31	2023-12-31
Ingående anskaffningsvärden	52 462	52 218
Försäljningar/utrangeringar	-8 483	0
Omklassificeringar	1 615	244
Utgående ackumulerade anskaffningsvärden	**45 594**	**52 462**
Ingående avskrivningar	-50 054	-47 854
Försäljningar/utrangeringar	8 483	0
Årets avskrivningar	-1 525	-2 200
Utgående ackumulerade avskrivningar	**-43 096**	**-50 054**
Utgående redovisat värde	**2 498**	**2 408**
Avskrivningar fördelade per funktion		
Kostnad sålda varor	1 525	2 200
Summa avskrivningar	**1 525**	**2 200**

Not 9 Utsläppsrätter

	2024-12-31	2023-12-31
Inköp	11 792	0
Utgående ackumulerade anskaffningsvärden	**11 792**	**0**
Årets nedskrivningar	-5 067	0
Utgående ackumulerade nedskrivningar	**-5 067**	**0**
Utgående redovisat värde	**6 725**	**0**

Not 10 Byggnader och mark

	2024-12-31	2023-12-31
Ingående anskaffningsvärden	239 134	239 134
Omklassificeringar	8 108	0
Utgående ackumulerade anskaffningsvärden	**247 242**	**239 134**
Ingående avskrivningar	-126 993	-122 827
Årets avskrivningar	-4 403	-4 166
Utgående ackumulerade avskrivningar	**-131 396**	**-126 993**
Utgående redovisat värde	**115 846**	**112 141**

Avskrivningar fördelade per funktion

Kostnad sålda varor	4 403	4 166
Summa avskrivningar	**4 403**	**4 166**

Not 11 Maskiner och andra tekniska anläggningar

	2024-12-31	2023-12-31
Ingående anskaffningsvärden	1 305 715	1 288 384
Omklassificeringar	35 649	17 331
Utgående ackumulerade anskaffningsvärden	**1 341 364**	**1 305 715**
Ingående avskrivningar	-1 122 255	-1 070 269
Årets avskrivningar	-50 640	-51 986
Utgående ackumulerade avskrivningar	**-1 172 895**	**-1 122 255**
Utgående redovisat värde	**168 469**	**183 460**

Avskrivningar fördelade per funktion

Kostnad sålda varor	50 640	51 986
Summa avskrivningar	**50 640**	**51 986**

Not 12 Inventarier, verktyg och installationer

	2024-12-31	2023-12-31
Ingående anskaffningsvärden	279 922	261 981
Omklassificeringar	14 085	17 941
Utgående ackumulerade anskaffningsvärden	**294 007**	**279 922**
Ingående avskrivningar	-242 139	-225 564
Årets avskrivningar	-15 970	-16 575
Utgående ackumulerade avskrivningar	**-258 109**	**-242 139**
Utgående redovisat värde	**35 898**	**37 783**

Avskrivningar fördelade per funktion

Kostnad sålda varor	15 970	16 575
Summa avskrivningar	**15 970**	**16 575**

Not 13 Pågående nyanläggningar och förskott avseende materiella anläggningstillgångar

	2024-12-31	2023-12-31
Ingående anskaffningsvärden	53 011	38 650
Inköp	38 182	49 633
Omklassificeringar	-59 458	-35 272
Utgående ackumulerade anskaffningsvärden	**31 735**	**53 011**
Utgående redovisat värde	**31 735**	**53 011**

Not 14 Andelar i koncernföretag

	2024-12-31	2023-12-31
Ingående anskaffningsvärden	306	306
Utgående ackumulerade anskaffningsvärden	**306**	**306**
Utgående redovisat värde	**306**	**306**

Not 15 Specifikation andelar i koncernföretag

Namn	Kapital-andel	Rösträtts-andel	Antal andelar	Bokfört värde
Fiskeby Board Ltd.	100	100	5 000	50
Fiskeby Board GmbH	100	100	25 000	256
				306

	Org.nr	Säte	Eget kapital	Resultat
Fiskeby Board Ltd.	2089257	Woodford Green	1 137	-272
Fiskeby Board GmbH	20648856	Ottobeuren	1 542	65

Not 16 Andra långfristiga värdepappersinnehav

	2024-12-31	2023-12-31
Ingående anskaffningsvärden	171	171
Utgående ackumulerade anskaffningsvärden	**171**	**171**
Utgående redovisat värde	**171**	**171**

Not 17 Andra långfristiga fordringar

	2024-12-31	2023-12-31
Ingående anskaffningsvärden	28 156	10 030
Tillkommande fordringar	4 979	18 126
Utgående ackumulerade anskaffningsvärden	**33 135**	**28 156**
Utgående redovisat värde	**33 135**	**28 156**

Not 18 Övriga fordringar

	2024-12-31	2023-12-31
Fordran mervärdesskatt	6 786	10 273
Övriga poster	69	10
	6 855	**10 283**

Not 19 Förutbetalda kostnader och upplupna intäkter

	2024-12-31	2023-12-31
Förutbetalda försäkringspremier	268	550
Övriga förutbetalda kostnader	4 017	14 894
	4 285	**15 444**

Not 20 Antal aktier och kvotvärde

Namn	Antal aktier	Kvot-värde
Aktier	50 000	1 000
	50 000	

Not 21 Disposition av vinst eller förlust

	2024-12-31
Förslag till vinstdisposition	
Styrelsen föreslår att till förfogande stående vinstmedel:	
balanserad vinst	33 653
årets vinst	32 774
	66 427
disponeras så att	
i ny räkning överföres	66 427
	66 427

Not 22 Obeskattade reserver

	2024-12-31	2023-12-31
Ackumulerade överavskrivningar	155 500	170 500
	155 500	**170 500**

Not 23 Avsättningar

	2024-12-31	2023-12-31
Pensioner och liknande förpliktelser		
Belopp vid årets ingång	28 156	10 030
Årets avsättningar	4 979	18 126
	33 135	**28 156**

Not 24 Långfristiga skulder

	2024-12-31	2023-12-31
Förfaller senare än fem år efter balansdagen		
Långfristig skuld mot kreditinstitut	0	0
	0	**0**

Not 25 Checkräkningskredit

	2024-12-31	2023-12-31
Beviljat belopp på checkräkningskredit uppgår till	35 000	35 000
Utnyttjad kredit uppgår till	0	0

Not 26 Upplupna kostnader och förutbetalda intäkter

	2024-12-31	2023-12-31
Personalskulder	23 661	25 560
Rabatter och bonus	13 633	10 065
Inlevererat ännu ej fakturerat	14 278	15 978
Upplupna fraktkostnader	2 721	3 317
Upplupna kostnader utsläppsrätter	8 757	0
Förutbetalda intäkter	7 209	3 879
Övriga upplupna kostnader	17 457	17 564
	87 716	**76 363**

Not 27 Räntor och utdelningar

	2024-12-31	2023-12-31
Erhållen ränta	12 186	7 880
Erlagd ränta	-16 074	-6 482
	-3 888	**1 398**

Not 28 Ställda säkerheter

	2024-12-31	2023-12-31
För företagets egen räkning:		
Företagsinteckningar	128 000	128 000
Kartongmaskin	36 069	36 069
Fastbränslepanna	260 000	260 000
	424 069	**424 069**

Not 29 Uppgifter om moderföretag

Moderföretag i den minsta koncern där företaget ingår och som upprättar koncernredovisning är Rimini TopCo S.p.A med organisationsnummer 11839950968 med säte i Milano.

Moderföretag i den största koncern där företaget ingår och som upprättar koncernredovisning är Rimini TopCo S.p.A med organisationsnummer 11839950968 med säte i Milano.

Not 30 Justering för poster som inte ingår i kassaflödet

	2024-12-31	**2023-12-31**
Årets avskrivningar	72 538	74 928
Årets nedskrivningar	5 067	0
Anskaffning kapitalförsäkring	4 979	18 126
Förändring i uppskjuten skatt	-7 981	0
Orealiserade värdeförändringar derivatinstrument	9 062	0
	83 665	**93 054**

Norrköping

Andrea Bettinelli
Andrea Bettinelli
Ordförande
2025-03-26

Pierre-Yves Corbière
Pierre-Yves Corbière
2025-03-25

Thomas Jonsson
Thomas Jonsson

2025-03-25

Henric Karlsson
Henric Karlsson

2025-03-25

Classe Nöid
Classe Nöid

2025-03-25

Gianluca Scaglioni
Gianluca Scaglioni

2025-03-25

Mattias Wahlgren
Mattias Wahlgren
Verkställande direktör
2025-03-25

Vår revisionsberättelse har lämnats 2025-03-26

Kristian Lyngenberg
Kristian Lyngenberg
Auktoriserad revisor

Anna Ojdanic
Anna Ojdanic
Auktoriserad revisor

Revisionsberättelse

Till bolagsstämman i Fiskeby Board AB, org.nr 556032-6158

Rapport om årsredovisningen

Uttalanden

Vi har utfört en revision av årsredovisningen för Fiskeby Board AB för år 2024.

Enligt vår uppfattning har årsredovisningen upprättats i enlighet med årsredovisningslagen och ger en i alla väsentliga avseenden rättvisande bild av Fiskeby Board ABs finansiella ställning per den 31 december 2024 och av dess finansiella resultat och kassaflöde för året enligt årsredovisningslagen. Förvaltningsberättelsen är förenlig med årsredovisningens övriga delar.

Vi tillstyrker därför att bolagsstämman fastställer resultaträkningen och balansräkningen för Fiskeby Board AB.

Grund för uttalanden

Vi har utfört revisionen enligt International Standards on Auditing (ISA) och god revisionssed i Sverige. Vårt ansvar enligt dessa standarder beskrivs närmare i avsnittet Revisorns ansvar. Vi är oberoende i förhållande till Fiskeby Board AB enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

Styrelsens och verkställande direktörens ansvar

Det är styrelsen och verkställande direktören som har ansvaret för att årsredovisningen upprättas och att den ger en rättvisande bild enligt årsredovisningslagen. Styrelsen och verkställande direktören ansvarar även för den interna kontroll som de bedömer är nödvändig för att upprätta en årsredovisning som inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag.

Vid upprättandet av årsredovisningen ansvarar styrelsen och verkställande direktören för bedömningen av bolagets förmåga att fortsätta verksamheten. De upplyser, när så är tillämpligt, om förhållanden som kan påverka förmågan att fortsätta verksamheten och att använda antagandet om fortsatt drift. Antagandet om fortsatt drift tillämpas dock inte om styrelsen och verkställande direktören avser att likvidera bolaget, upphöra med verksamheten eller inte har något realistiskt alternativ till att göra något av detta.

Revisorns ansvar

Våra mål är att uppnå en rimlig grad av säkerhet om huruvida årsredovisningen som helhet inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag, och att lämna en revisionsberättelse som innehåller våra uttalanden. Rimlig säkerhet är en hög grad av säkerhet, men är ingen garanti för att en revision som utförs enligt ISA och god revisionssed i Sverige alltid kommer att upptäcka en väsentlig felaktighet om en sådan finns. Felaktigheter kan uppstå på grund av oegentligheter eller misstag och anses vara väsentliga om de enskilt eller tillsammans rimligen kan förväntas påverka de ekonomiska beslut som användare fattar med grund i årsredovisningen.

En ytterligare beskrivning av vårt ansvar för revisionen av årsredovisningen finns på Revisorsinspektionens webbplats: www.revisorsinspektionen.se/revisornsansvar. Denna beskrivning är en del av revisionsberättelsen.

Rapport om andra krav enligt lagar och andra författningar

Uttalanden

Utöver vår revision av årsredovisningen har vi även utfört en revision av styrelsens och verkställande direktörens förvaltning för Fiskeby Board AB för år 2024 samt av förslaget till dispositioner beträffande bolagets vinst eller förlust.

Vi tillstyrker att bolagsstämman disponerar vinsten enligt förslaget i förvaltningsberättelsen och beviljar styrelsens ledamöter och verkställande direktören ansvarsfrihet för räkenskapsåret.

Grund för uttalanden

Vi har utfört revisionen enligt god revisionssed i Sverige. Vårt ansvar enligt denna beskrivs närmare i avsnittet Revisorns ansvar. Vi är oberoende i förhållande till Fiskeby Board AB enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

Styrelsens och verkställande direktörens ansvar

Det är styrelsen som har ansvaret för förslaget till dispositioner beträffande bolagets vinst eller förlust. Vid förslag till utdelning innefattar detta bland annat en bedömning av om utdelningen är försvarlig med hänsyn till de krav som bolagets verksamhetsart, omfattning och risker ställer på storleken av bolagets egna kapital, konsolideringsbehov, likviditet och ställning i övrigt.

Styrelsen ansvarar för bolagets organisation och förvaltningen av bolagets angelägenheter. Detta innefattar bland annat att fortlöpande bedöma bolagets ekonomiska situation, och att tillse att bolagets organisation är utformad så att bokföringen, medelsförvaltningen och bolagets ekonomiska angelägenheter i övrigt kontrolleras på ett betryggande sätt. Den verkställande direktören ska sköta den löpande förvaltningen enligt styrelsens riktlinjer och anvisningar och bland annat vidta de åtgärder som är nödvändiga för att bolagets bokföring ska fullgöras i överensstämmelse med lag och för att medelsförvaltningen ska skötas på ett betryggande sätt.

Revisorns ansvar

Vårt mål beträffande revisionen av förvaltningen, och därmed vårt uttalande om ansvarsfrihet, är att inhämta revisionsbevis för att med en rimlig grad av säkerhet kunna bedöma om någon styrelseledamot eller verkställande direktören i något väsentligt avseende:

- företagit någon åtgärd eller gjort sig skyldig till någon försummelse som kan föranleda ersättningsskyldighet mot bolaget, eller
- på något annat sätt handlat i strid med aktiebolagslagen, årsredovisningslagen eller bolagsordningen.

Vårt mål beträffande revisionen av förslaget till dispositioner av bolagets vinst eller förlust, och därmed vårt uttalande om detta, är att med rimlig grad av säkerhet bedöma om förslaget är förenligt med aktiebolagslagen.

Rimlig säkerhet är en hög grad av säkerhet, men ingen garanti för att en revision som utförs enligt god revisionssed i Sverige alltid kommer att upptäcka åtgärder eller försummelser som kan föranleda ersättningsskyldighet mot bolaget, eller att ett förslag till dispositioner av bolagets vinst eller förlust inte är förenligt med aktiebolagslagen.

En ytterligare beskrivning av vårt ansvar för revisionen av förvaltningen finns på Revisorsinspektionens webbplats: www.revisorsinspektionen.se/revisornsansvar. Denna beskrivning är en del av revisionsberättelsen.

Norrköping den 26 mars 2025

Kristian Lyngenberg
Auktoriserad revisor

Anna Ojdanic
Auktoriserad revisor

927 0049/25

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Rimini TopCo S.p.A.

Separate Financial Statements as of and for the year ended December 31, 2024

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INCOME STATEMENT

(in Euro)	*Note*	December 2024	December 2023	change
Other revenues and income	*1*	137,095	-	*137,095*
Costs of raw materials and services	*2*	(548,231)	(513,497)	*(34,734)*
Other operating costs	*3*	(25,386)	(13,879)	*(11,508)*
Gross operating profit		**(436,523)**	**(527,377)**	***90,853***
Operating Profit		**(436,523)**	**(527,377)**	***90,853***
Net financial income (expense)	*4*	(233,408)	(157,058)	*(76,350)*
Share of profit (loss) of equity investments	*5*	-	4,493	*(4,493)*
(Loss)/Profit before tax		**(669,931)**	**(679,940)**	***10,010***
Taxes	*6*	-	-	-
Profit (loss) for the period before discontinued operations		**(669,931)**	**(679,940)**	***10,010***

STATEMENT OF COMPREHENSIVE INCOME

(in Euro)	December 2024	December 2023
Profit (loss) for the year (A)	**(669,931)**	**(679,942)**
Comprehensive gains/losses flowing through the profit and loss account:	-	-
Differences for translation of foreign currency financial statements	-	-
Differences from accounting principles	-	-
Comprehensive gains/losses not flowing through the profit and loss account:	-	-
Actuarial gains/losses from defined benefit plans	-	-
Tax effect	-	-
Total other profits/(losses) net of tax effect (B)	-	-
Comprehensive result for the period (A)+(B)	**(669,931)**	**(679,942)**

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STATEMENT OF FINANCIAL POSITION

(in Euro)	*Note*	December 31, 2024	December 31, 2023	variation
Investments and financial transactions	7	315,848,723	315,848,714	*9*
Total non-current assets		**315,848,723**	**315,848,714**	***9***
Trade receivables	8	165,104	140,245	*24,859*
Other current assets	9	34	22	*12*
Cash and cash equivalents	10	62,656	198,325	*(135,669)*
Total current assets		**227,794**	**338,592**	***(110,798)***
Total assets		**316,076,517**	**316,187,306**	***(110,789)***
Share capital	12	3,046,313	3,045,255	*1,058*
Reserves	12	312,534,649	312,444,720	*89,929*
Retained earnings	12	(1,988,292)	(1,318,360)	*(669,932)*
Total equity		**313,592,670**	**314,171,614**	***(578,944)***
Non-current payables to banks and other lenders	13	610,000	890,000	*(280,000)*
Total non-current liabilities		**610,000**	**890,000**	***(280,000)***
Current payables to banks and other lenders	13	1,516,720	561,904	*954,816*
Trade payables	14	342,291	425,084	*(82,793)*
Other current liabilities	15	14,836	138,703	*(123,867)*
Total current liabilities		**1,873,847**	**1,125,691**	***748,156***
Total liabilities		**2,483,847**	**2,015,691**	***468,156***
Total equity and liabilities		**316,076,517**	**316,187,307**	***(110,790)***

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CASH FLOW STATEMENT

(in Euro)	Note	December 31, 2024	December 31, 2023
Profit before taxes		**(669,931)**	**(679,941)**
Net financial income/expenses	4	233,408	152,564
Cash flow generated by operating activity before changes in working capital		**(436,523)**	**(527,377)**
Change in working capital:			
- Trade payables	14	(82,793)	312,066
- Other changes in working capital	8, 9, 15	(148,739)	(486,287)
Cash flow generated (absorbed) by changes in working capital		**(231,532)**	**(174,221)**
Income taxes paid		-	-
Net financial expenses		(233,408)	(152,565)
Cash flow from operating activities (a)		**(901,463)**	**(854,163)**
Cash flow from investment activities			
Equity investments	7	(9)	(408,739)
Cash flow generated/(absorbed) by investment activities (b)		**(9)**	**(408,739)**
Shareholder capital contribution	12	90,987	-
Trade payables to group companies	13	674,816	1,451,904
Cash flow absorbed by financing activities (c)		**765,803**	**1,451,904**
Net cash flow generated in the period (a+b+c)		**(135,669)**	**189,002**
Cash and cash equivalents at start of period		*198,325*	*9,323*
Cash and cash equivalents at end of period		*62,656*	*198,325*

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STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

(in Euro)	*Note*	**Share capital**	*Share premium account*	*Shareholder capital contribution*	**Retained earnings (loss)**	**Profit (loss) for the year**	**Total shareholders' equity**
As at June 14, 2021	**11**	**5,000**	**-**	**-**	**-**	**-**	**5,000**
Profit/(loss) for the period		-	-	-	-	(190,575)	(190,575)
Comprehensive profit/(loss) for the period		**-**	**-**	**-**	**-**	**(190,575)**	**(190,575)**
Other reserves		**45,000**	**-**	270,608,894	**-**	**-**	**270,653,894**
As at December 31, 2021	**11**	**50,000**	**-**	**270,608,894**	**-**	**(190,575)**	**270,468,319**
Retained earnings/(loss)		-	-	-	(190,575)	190,575	-
Profit/(loss) for the period		-	-	-	-	(447,845)	**(447,845)**
Comprehensive profit/(loss) for the period		-	-	-	-	(447,845)	**(447,845)**
Other reserves		2,995,255	312,226,895	(270,391,069)	-	-	**44,831,081**
As at December 31, 2022	**11**	**3,045,255**	**312,226,895**	**217,825**	**(190,575)**	**(447,845)**	**314,851,555**
Retained earnings/(loss)		-	-	-	(447,845)	447.845	-
Comprehensive profit/(loss) for the period		-	-	-	-	(679,942)	**(679,942)**
Other reserves		-	-	-	-	-	-
As at December 31, 2023	**11**	**3,045,255**	**312,226,895**	**217,825**	**(638,420)**	**(679.941)**	**314,171,614**
Retained earnings/(loss)		-	-	-	(679,941)	679,941	-
Profit/(loss) for the period		-	-	-	-	(669,931)	(669,931)
Comprehensive profit/(loss) for the period		**-**	**-**	**-**	**-**	**(669,931)**	**(669,931)**
Share capital increase		1,058	-	-	-	-	1,058
Other reserves		-	89,929	-	-	-	89,929
As at December 31, 2024		**3,046,313**	**312,316,824**	**217,825**	**(1,318,361)**	**(669,931)**	**313,592,670**

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EXPLANATORY NOTES TO THE SEPARATE FINANCIAL STATEMENTS

Form and content

Rimini TopCo S.p.A. (hereinafter the "**Company**") is a public limited company incorporated on 14 June 2021 on behalf of the funds managed by Apollo Management IX, L.P. and domiciled in Italy, with registered office at Viale Isonzo No. 25, 20135 Milan, organized under the laws of the Italian Republic.

The share capital of Rimini TopCo S.p.A. was initially €50,000, divided into 50,000 ordinary shares with a par value of €1.00 each, entirely held by the sole shareholder AP IMPACT AIF, SCSP (hereinafter "AP IMPACT AIF"). Subsequently, at an extraordinary shareholders' meeting held on May 20, 2022, the sole shareholder AP IMPACT AIF SCSP converted all of its 50,000 ordinary shares in the Company into 2 class C shares with no indication of par value. On the same date, a resolution was also passed to implement an indivisible increase in the share capital of the Company by payment. The said share capital increase was subscribed and paid up for a nominal amount of €2,995,255, by issuing (i) n.4,550,000 new class A shares, (ii) n.355,004 new class B shares, and (iii) n.299,620,476 new class C shares. The nominal amount of the Company's share capital after the capital increase is therefore €3,045,255, divided into n.304,525,482 shares with no par value.

As of December 31, 2024, the share capital of Rimini TopCo S.p.A. amounted to € 3,046,313 and changed compared to the previous period by €1,058 in connection with the allocation of the remaining portion of shares to some of the existing and new beneficiaries under the Management Equity Plan entered into on May 20, 2022 between Rimini TopCo S.p.A. ("Rimini Topco") and its sole shareholder, AP Impact AIF SCSP ("MEP"). On the same date, the share capital is divided into 304,631,251 shares, which in turn are split into (i) 4,550,000 class A shares, (ii) 450,000 class B shares, and (iii) n.299,631,251 class C shares.

The duration of the Company is until December 31, 2050. The ultimate parent company of the Company is Apollo Capital Management L.P., a limited liability company incorporated under the laws of the State of Delaware (United States).

The Company's object is the acquisition and management – directly and indirectly – of equity investments and financial instruments of any nature, in all cases without public involvement, in order to enhance their value and ensure their unified management.

As of the date of approval of these financial statements Rimini TopCo directly controlled 99.98% of the share capital of Reno De Medici S.p.A.

On March 28, 2025, these financial statements were approved and authorized for publication by the Company's Board of Directors and were subjected to a full audit by PricewaterhouseCoopers S.p.A. (abbreviated to "PwC").

Basis of Preparation

These financial statements were prepared in accordance with the International Financial Reporting Standards (hereafter, "IFRS") as issued by the International Accounting Standards Board (IASB) and adopted by the European Union, in force as of December 31, 2024, and on the basis of the provisions of Legislative Decree 38/2005.

The designation "IFRS" also includes International Accounting Standards ("IAS") as well as all the interpretations of the International Financial Reporting Interpretations Committee, including those previously issued by the Standing Interpretations Committee ("IFRIC" and "SIC").

The Company applied the same accounting principles as for the financial statements as of December 31, 2023.

The financial statements were prepared on a going concern basis, as the Directors have verified the absence of financial, management or other indicators that could indicate critical issues regarding the Company's ability to meet its obligations in the foreseeable future, particularly in the next 12 months.

The financial statements were prepared and presented in Euro, which represents the working currency of the prevailing economic environment in which the Company operates. Unless otherwise indicated, all amounts included in this document are expressed in Euro.

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Presentation of the financial statements

The financial statements and the related classification criteria adopted by the Company, as part of the options envisaged by IAS 1 are presented below:

- The *income statement* was prepared by classifying operating costs by nature;
- The *statement of comprehensive income*, in addition to the result for the period shown in the income statement, includes revenues and costs that are not recognized in the income statement for the period as required by IFRS;
- The *statement of financial position* was prepared by classifying assets and liabilities according to the "current / non-current" presentation; and
- The *statement of cash flows* was prepared to show the cash flows derived from operating activities according to the "indirect method".

The financial statements were prepared according to the conventional historical cost method, except for the valuation of financial assets and liabilities, in which case the classification and measurement criteria set forth by IFRS 9 are applied.

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ACCOUNTING PRINCIPLES

Subsidiaries are those entities over which the Company has the right to exercise control, directly or indirectly, as defined in IFRS 10 "Consolidated Financial Statements". The following three elements were verified in order to assess whether such control exists: (i) power over the entity; (ii) exposure to the risk or rights arising from variable returns associated with its involvement; (iii) the ability to influence the entity, so as to affect the results (positive or negative) for the investor.

Holdings in subsidiaries are valued at purchase cost, including the relevant ancillary costs, and may be written down for impairment. Impairment tests are performed whenever there are indicators of probable impairment of investments. Should the need for a write-down arise, it will be charged to the profit and loss account in the year in which it is recognized. The investor's share of any losses of the investee, in excess of the carrying amount of the investment, is recognized in a special provision to the extent that the investor is committed to meeting the legal or implicit obligations of the investee, or in any event to cover its losses. When the asset's impairment loss subsequently reverses or decreases, the carrying amount of the asset is increased up to the revised estimate of its recoverable value, and may not exceed the value that would have been determined if no impairment had been recognized. The reversal of an impairment loss is immediately recorded in the profit and loss account.

- The sale of an equity interest that results in the loss of control over the investee, with the retention of a non-controlling interest, or the loss of joint control or significant influence over the investee with the retention of a minority interest, results in the recognition in the profit and loss account of any capital gain/loss calculated as the difference between the consideration received and the corresponding fraction of the book value that was sold.

Other receivables

- Other receivables are initially recognized at the initial fair value of the consideration to be received. The initial book value is subsequently adjusted to take account of any write-downs. With regard to other receivables, the amortized cost method is used for their subsequent measurement.

Cash and cash equivalents

Cash and cash equivalents include cash on hand, demand deposits and financial assets with an original maturity of three months or less, which are readily convertible into cash and subject to an insignificant risk of change in value.

Financial payables

Financial payables are initially recognized at fair value net of directly attributable ancillary costs. After initial recognition, they are measured at amortized cost, recognizing any differences between cost and redemption value in the profit and loss account over the duration of the liability, in accordance with the effective interest rate method. If there is a change in the estimate of expected cash flows, the value of the liabilities is recalculated to reflect this change, based on the present value of the expected new cash flows and the actual internal rate determined initially.

Trade and other payables

These liabilities are initially recognized at the fair value of the consideration to be paid. Subsequently, payables are

- valued using the amortized cost criterion, determined using the effective interest method.

Taxes

Current income taxes are calculated on the basis of estimated taxable income for the year by applying current tax rates and legislation. The expected liability, net of the relevant advances paid and withholding taxes, is recognized in the

- balance sheet under "Current taxes" or under "Other receivables" if, during the year, the Company made payments on account greater than the tax due.

The recognition of deferred tax assets and liabilities reflects the temporary differences between the book value attributed to an asset or liability and the corresponding values recognized for tax purposes.

The "Deferred taxes" item includes any liabilities for deferred taxes on temporary differences, the taxation of which is deferred to future years in accordance with current tax legislation. The item "Deferred tax assets" includes any taxes which, although pertaining to future years, relate to the current year and are recognized if there is a likelihood of future taxable income of such an amount that their recovery can be absorbed.

Deferred taxes are offset against deferred tax assets when the conditions established in IAS 12 are met, and in particular when deferred tax assets and liabilities relate to income taxes levied by the same tax authority and there is a legal right to offset assets against liabilities.

Income taxes are recognized in the profit and loss account, with the exception of those directly charged or credited to shareholders' equity, the tax effect of which is recognized directly in that balance sheet item.

The allocation of deferred tax assets to accrued tax losses is recognized if there is a likelihood that future taxable income will be sufficient to absorb the losses that can be carried forward.

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Costs

Costs are recognized when they relate to goods and services sold or consumed during the year or by systematic distribution, or when the future usefulness of the goods and services cannot be identified. Non-deductible VAT, calculated on the basis of the so-called pro-rata coefficient, is recognized as a cost for the company.

Financial income and expenses

Financial income and expenses are recognized in the profit and loss account in the year in which they accrue.

The preparation of the financial statements requires the Directors to apply accounting principles and methods which, in certain circumstances, are based on difficult and subjective assessments and estimates, on the basis of historical experience and assumptions that are considered reasonable from time to time and realistic according to the relative circumstances.

The application of these estimates and assumptions affects the amounts reported in the financial statements: the statement of financial position, the income statement, the statement of comprehensive income, the statement of cash flows, and the other information provided. The final outcome of the financial statement items for which the aforementioned estimates and assumptions have been used may differ from those reported in the financial statements, which show the effects of the occurrence of the event being estimated, due to the uncertainty that characterizes the assumptions and conditions on which the estimates are based.

The areas that require more subjectivity on the part of the Directors in preparing the estimates, and for which a change in the conditions underlying the assumptions used could have a significant impact on the financial data, are briefly described below.

Impairment Of Assets

Shareholdings in subsidiaries are valued using the cost method and tested for impairment to verify that there has been no loss of value. The impairment tests are performed whenever there are indicators of probable impairment of investments.

With regard to shareholdings in subsidiaries, if the investee has distributed dividends, the following circumstances are also considered indicators of impairment:

- the book value of the shareholdings in the financial statements exceeds the book value of the net assets of the investee company (including any associated goodwill) expressed in the consolidated financial statements
- the dividend exceeds the total comprehensive profits (comprehensive profit and loss account) of the investee company in the period to which the dividend refers;
- the recoverable value of an asset is the higher of its fair value less costs to sell and its value in use.

Should the need for a write-down arise, it will be charged to the profit and loss account in the year in which it is recognized.

When an asset's impairment loss subsequently reverses or decreases, its carrying amount is increased up to the revised estimate of its recoverable value, and may not exceed the value that would have been determined if no impairment had been recognized. The reversal of an impairment loss is immediately recorded in the profit and loss account.

As prescribed by IAS 36, an impairment test was conducted at December 31, 2024 using a methodology and parameters that are consistent with those used in the consolidated financial statements of the TopCo Group. The test showed a value in use of the shareholding that was higher than its carrying value in the separate financial statements of Rimini TopCo. Therefore, no value adjustments were made.

RECENTLY ISSUED ACCOUNTING STANDARDS

The IFRS / IFRIC documents that have been endorsed, as well as their effective dates of application in the European Union, the dates of endorsement and of publication in the Official Journal are set out in the table below.

The following amendments and interpretations that apply from January 1, 2024 have not had a significant effect on the Company's financial statements since the adoption of said amendments:

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IFRS AND IFRIC DOCUMENTS	EU effective date	Date of endorsement	Date of publication in the EU Official Journal
Amendment to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures (issued on May 25, 2023)	January 1, 2024	May 15, 2024	May 16, 2024
Amendments to IAS 1 Presentation of Financial Statements: • Classification of Liabilities as Current or Non-current (issued on January 23, 2020); • Classification of Liabilities as Current or Non-current - Deferral of Effective Date (issued on July 15, 2020); and • Non-current Liabilities with Covenants (issued on October 31, 2022)	January 1, 2024	December 19, 2023	December 20, 2023
Amendments to IFRS 16 Leases: Lease Liability in a Sale and Leaseback (issued on September 22, 2022)	January 1, 2024	November 20, 2023	November 21, 2023

The following amendments and interpretations that apply from January 1, 2025 have been assessed as not having a significant effect on the Company's financial statements since the adoption of said amendments:

IFRS AND IFRIC DOCUMENTS	EU effective date	Date of endorsement	Date of publication in the EU Official Journal
Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability (issued on 15 August 2023)	January 1, 2025	November 12, 2024	November 13, 2024

At the date of these Financial Statements, the competent bodies of the European Union have not yet completed the endorsement process necessary for the adoption of the following accounting standards and amendments already issued by IASB:

IFRS STANDARDS AND INTERPRETATIONS	IASB effective date
IFRS 18 Presentation and Disclosures in Financial Statements (issued on April 9, 2024)	January 1, 2027
IFRS 19 Subsidiaries without Public Accountability: Disclosures (issued on May 9, 2024)	January 1, 2027
AMENDMENTS	
Contracts Referencing Nature-dependent Electricity Amendments to IFRS 9 and IFRS 7 (issued on December 18, 2024)	January 1, 2026
Annual Improvements Volume 11 (issued on July 18, 2024)	January 1, 2026
Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7) (issued on May 30, 2024)	January 1, 2026

The Company will assess any potential impacts when these new principles are approved by the European Union.

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FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The analysis and disclosure required by IFRS 7 "Financial Instruments and Supplementary Information" is set out in this section.

The analysis refers to the situation as reported at the close of the financial statements on December 31, 2024. All figures are in Euro.

The following section provides information on the importance of financial instruments for the statement of financial position and financial result.

Importance of financial instruments for the statement of financial position

The following table shows the book value of each financial asset and liability in the balance sheet as of December 31, 2024:

(in Euro)	**Book value**	**Fair value**
Cash and cash equivalents	**62,656**	**62,656**
Financing and credit:	**165,138**	**165,138**
Trade receivables from parent companies	165,104	165,104
Other receivables	34	34
Equity investments in subsidiary	**315,848,723**	**315,848,723**
Financial liabilities valued at amortized cost:	**2,483,847**	**2,483,847**
Trade payables	498,985	498,985
Other payables	1,984,862	1,984,862
Equity	**313,592,670**	**313,592,670**
Profit/(loss) not recognized	-	-

Liquidity risk

Liquidity risk is the risk that, due to an inability to raise new funds or liquidate assets on the market, the Company is unable to meet its payment commitments, with a consequent impact on the profit and loss account if it is forced to incur additional costs to meet its commitments or a situation of solvency.

The Company's objective is to put in place a financial structure that, in accordance with its business objectives and established limits, ensures an adequate level of liquidity, minimizes the relevant opportunity cost, and maintains a balance in terms of duration and composition of debt.

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EXPLANATORY NOTES AND COMMENTARY

1. Other revenues and income

The composition of "Other revenues and income" is shown in the following table:

(in Euro)	As at December 31, 2024	As at December 31, 2023	change
Revenues for re-charged costs	126,877	-	*126,877*
Other income	10,218	-	*10,218*
Total Other revenues and income	**137,095**	**-**	***137,095***

As of 2024, Rimini TopCo is subject to the audit of the quarterly interim financial statements for the entire Rimini TopCo Group. In this regard, the total cost of the audit invoiced to Rimini TopCo was recharged to the individual Group entities pro-rata for €126,877.

2. Cost of services

(in Euro)	As at December 31, 2024	As at December 31, 2023	change
Tax, administrative and notarial consultancy	354,903	418,874	*(63,971)*
Other consultancy	-	7,008	*(7,008)*
Bank commission and charges and other administrative expenses	147,452	995	*146,457*
Directors' fees	33,188	67,588	*(34,400)*
Statutory Auditors' fees	12,688	19,032	*(6,344)*
Total Cost of services	**548,231**	**513,497**	***34,734***

The "Tax, administrative and notarial consultancy" item includes, *inter alia*, the audit company's fees of €257,645 and legal consultancy costs of €97,258.

3. Other operating costs

The composition of "Other operating costs" is shown in the following table:

(in Euro)	As at December 31, 2024	As at December 31, 2023	change
Approval and certificates	516	516	-
Chamber of Commerce fees	169	120	*49*
Stamp Duty	14,051	13,243	*807*
Other	10,650	-	*10,650*
Total Other operating costs	**25,387**	**13,879**	***11,507***

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4. Net financial income (expenses)

"Financial income" consists entirely of interest income from bank current accounts:

(in Euro)	As at December 31, 2024	As at December 31, 2023	chenge
Interest income from bank current accounts	46	80	*(34)*
Interest expenses	(156,694)	(79,924)	*(76,770)*
Interest expenses on quarterly payments	(1,391)	(31)	*(1,360)*
BNP Security Services fees	(75,369)	(77,183)	*1,814*
Net financial income (expences)	**(233,408)**	**(157,058)**	***(76,350)***

The item "Interest expenses" refers to the interest expense accrued on the outstanding loan from the direct subsidiary Reno De Medici, as "Lender", and Rimini TopCo, as "Borrower". In particular, under the said intra-group loan, which was entered into on 20 December 2022, Reno De Medici undertook to grant the Company a credit line for a total annual amount of €1 million. According to its financial needs, the Company may make requests for funds up to the maximum annual total amount indicated above. To date, the Company has drawn down the total annual amount of €1,970,000.00 of the loan, which of €610,000.00 disbursed during the financial year 2024. The contractually agreed interest corresponds to the Euribor 3 months (with a floor of 0%) plus a margin of 5.35% per annum.

In addition, the item 'financial expenses' also includes the charge paid to BNP for the custody of securities in the amount of €75,369.

5. Net financial income (expences)

The breakdown of the item 'Income from equity investments' is shown in the following table:

(in Euro)	As at December 31, 2024	As at December 31, 2023	change
Dividends	-	4,493	*(4,493)*
Net financial income (expenses)	**-**	**4,493**	***(4,493)***

In the period 2024, also based on the 2023 loss, the board of directors of Rimini TopCo resolved not to distribute dividends to its shareholders.

6. Tax

As at December 31, 2024, there were no current taxes by way of corporation tax or regional business tax.

7. Equity investments in subsidiaries

This item is broken down as follows:

(in Euro)	As at December 31, 2024	As at December 31, 2023	change
Shareholding in Reno De Medici SpA	315,848,723	**315,848,714**	*9*
Total Equity investments in subsidiaries	**315,848,723**	**315,848,714**	***9***

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The increase on December 31, 2024 for €9 is related to the purchase of n. 4 ordinary Reno De Medici S.p.A. shares.

As at the date of approval of these financial statements, the equity investment in Reno de Medici S.p.A. was 99.98%.

As prescribed by IAS 36, an impairment test was conducted at December 31, 2024 using a methodology and parameters that are consistent with those used in the consolidated financial statements of the TopCo Group. The test showed a value in use of the shareholding that was far higher than its carrying value in the separate financial statements of Rimini TopCo. Therefore, no value adjustments were made.

8. Trade receivables

(in Euro)	As at December 31, 2024	As at December 31, 2023	change
Trade receivables from parent companies	165,104	140,245	*24,859*
Total Trade receivables	**165,104**	**140,245**	***24,859***

As at December 31, 2024, receivables from parent companies mainly refer to recharged costs for the audit of quarterly interim financial statements.

9. Other current assets

The "Other current assets" item breaks down as follows:

(in Euro)	As at December 31, 2024	As at December 31, 2023	change
Accrued income and prepaid expenses	-	-	-
Withholding taxes on interest income	11	21	*(9)*
Other taxes receivables	22	1	*21*
Total Other current assets	**34**	**22**	***12***

10. Cash and cash equivalents

(in Euro)	As at December 31, 2024	As at December 31, 2023	change
Bank current accounts	62,656	198,325	*(135,669)*
Cash and cash equivalents	**62,656**	**198,325**	***(135,669)***

This item includes bank deposits, the balance of which amounted to €62,656 at December 31, 2024.

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11. Net financial position

The following table shows the composition of the net financial position as at December 31, 2024:

(in Euro)	As of December 31, 2024	As of December 31, 2023
Non-current financial assets	-	-
Current financial assets	-	-
Cash and cash equivalents	62,656	198,325
Total Cash and cash equivalents and other financial assets	**62,656**	**198,325**
Bank and other loans and borrowings	(610,000)	(561,904)
Bonds	-	-
Lease liabilities	-	-
Total non-current indebtedness	**(610,000)**	**(561,904)**
Current portion of bank loans and borrowings and current account facilities	(1,516,720)	(890,000)
Current portion of bonds	-	-
Current portion of lease Liabilities	-	-
Total current indebtedness	**(1,516,720)**	**(890,000)**
Derivative assets	-	-
Derivative liabilities	-	-
Net other financial assets (liabilities)	-	-
Net financial position	**(2,064,064)**	**(1,253,579)**

The Company's net financial indebtedness as at December 31, 2024 was negative and amounted to €2,064,064, mainly consisting of the outstanding loan from the direct subsidiary Reno De Medici S.p.A. as lender, and the Company as borrower.

The following table shows the financial indebtedness of the Rimini TopCo of December 31, 2024 and December 31, 2023, in accordance with the requirements set out by ESMA in its Guidelines "ESMA32-382-1138" of March 4, 2021, as also suggested by Consob in the regulatory announcement dated April 29, 2021 ("Richiamo di attenzione n. 5/21"):

(in Euro)	As of December 31, 2024	As of December 31, 2023
A. Cash		
B. Cash equivalents	62,656	198,325
C. Other current financial assets		
D. Liquidity (A+B+C)	**62,656**	**198,325**
E. Current loans and borrowings (including debt instruments but excluding the current portion of non-current loans and borrowings)	1,516,720	890,000
F. Current portion of non-current loans and		
G. Current financial indebtedness (E+F)	**1,516,720**	**890,000**
H. Net current financial position (G-D)	**1,454,064**	**691,675**
I. Non-current loans and borrowings (excluding their current portion and debt instruments)	610,000	561,904
J. Debt instruments		

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(in Euro)	As of December 31, 2024	As of December 31, 2023
K. Non-current trade and other payables		
L. Non-current financial indebtedness (I+J+K)	**610,000**	**561,904**
M. Net financial (position) indebtedness (H+L)	**2,064,064**	**1,253,579**

Rimini TopCo has no non-current trade payables with a significant financing component. There are no differences between financial debt according to ESMA guidelines and its financial position according to management accounts (e.g. no derivative accounts and non-current financial assets).

12. Shareholders' Equity

- *Share capital*

As of December 31, 2024, the share capital of Rimini TopCo amounted to € 3,046,313 and changed compared to the previous period by €1,058 in connection with the allocation of the remaining portion of shares to some of the existing and new beneficiaries under the Management Equity Plan (MEP).

- The changes in shareholders' equity during 2024 are as follows:

(in Euro)	Share capital	*Share premium account*	*Shareholder capital contribution*	Retained earnings (loss)	Profit (loss) for the year	Total shareholders' equity
As at December 31, 2023	**3,045,255**	**312,226,895**	**217,825**	**(638,420)**	**(679,942)**	**314,171,613**
Retained earnings/(loss)	-	-	-	(679,942)	679,942	-
Profit/(loss) for the period	-	-	-	-	(669,931)	(669,931)
Comprehensive profit/(loss) for the period	**-**	**-**	**-**	**-**	**(669,931)**	**(669,931)**
Capital share increase	1,058	-	-	-	-	**1,058**
Other reserves	-	89,929	-	1	-	**89,930**
As at December 31, 2024	**3,046,313**	**312,316,824**	**217,825**	**(1,318,361)**	**(669,931)**	**313,592,670**

- *Share premium account*

The share premium reserve of Rimini TopCo amounts to €312,316,824 and was established as a result of the share capital increase resolved at the extraordinary shareholders' meeting of May 20, 2022 as of €312,226,895 and €89,929 from a new subscription of shares by management through the MEP.

- *Capital Increase Reserve*

As at December 31, 2024, the shareholders' advance payment for a share capital increase of Rimini TopCo S.p.A. amounted to €217,825 and consisted of sums received during the 2022 from the sole shareholder AP IMPACT AIF, SCSP.

The following table shows a breakdown of the reserves making up shareholders' equity, with an indication of how it can be distributed.

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in Euro	As at December 31, 2024	Origin	Possible use	Distributable portion	Non-distributable portion
Capital increase reserve	217,825	Capital	A;B	-	217,825
Share premium account	312,316,824	Capital	A;B;C	-	312,316,824
Total other reserves	**312,543,649**			-	

Key:

A - for share capital increase
B - to cover losses
C - for distribution to shareholders

13. Payables to bank and other lenders (current and non-current)

As of December 31, 2024, the "Payables to bank and other lenders" current and non-current are as follows:

(in Euro)	As at December 31, 2024	As at December 31, 2023	change
Non-current payables to banks and other lenders	610,000	890,000	*(280,000)*
Current payables to banks and other lenders	1,516,720	561,904	*954,816*
Total Payables to bank and other lenders	**2,126,720**	**1,451,904**	***674,816***

This item includes the portions of the loan payable outstanding between the direct subsidiary Reno De Medici S.p.A., as "Lender", and the Company, as "Borrower", due within 12 months for €1,360,00 and beyond 12 months for € 610,000. The total amount € 2,126,720 mainly includes € 156,694 of interest expenses.

14. Trade payables

As of December 31, 2024, "Trade payables" are as follows:

(in Euro)	As at December 31, 2024	As at December 31, 2023	change
Trade payables to parent companies	119,010	-	*119,010*
Trade payables to third party suppliers	137,700	314,878	*(177,178)*
Invoices to be received	85,581	110,206	*(24,625)*
Total Trade payables	**342,291**	**425,084**	***(82,793)***

This item includes both trade payables for services already invoiced and those subject to invoices to be received.

15. Other current payables

The table below provides details of other current payables:

(in Euro)	As at December 31, 2024	As at December 31, 2023	change

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Other payables to parent companies	31	123,645	*(123,614)*
Accrued expenses and deferred income	14,280	13,173	*1,107*
Tax payables	525	1,859	*(1,334)*
Othe payables	-	27	*(27)*
Total Other current payables	**14,836**	**138,704**	***(123,868)***

16. Contingent liabilities, commitments and other guarantees given to third parties

On January 3, 2023, a deed confirming the pledge on the shares held by the Company in Reno De Medici S.p.A. was signed, following completion of the reverse merger by incorporation of Rimini BidCo into Reno De Medici.

17. Transactions with related parties

Transactions with related parties, as defined by IAS 24, were of an ordinary nature.

Related party transactions carried out during the year involved the following counterparties:

- directors, statutory auditors and key management personnel, solely related to the contracts regulating their positions within the company;
- subsidiaries and associates; these transactions mainly relate to:
  a) commercial assistance with purchases and procurement of services necessary to carry out work on contracts, contracting and subcontracting;
  b) services (technical, organisational, legal and administrative), carried out at centralised level;
  c) financial transactions, namely loans and joint current accounts as part of cash pooling transactions and guarantees given on behalf of group companies.
- other related parties: the main transactions with other related parties, identified pursuant to IAS 24, including companies managed and coordinated by Rimini TopCo S.p.A., are summarised below:

(in Euro)	Loans and receivables	Other assets (liabilities)	Trade payables	Financial liabilities	Total operating	Net financing
Parent company						
AP Impact AIF, SCSP	38,227					
Subsidiaries						
Reno De Medici S.p.A.		(31)	(165,104)	(2,126,720)	(104,160)	(156,694)
Associates						
Total	**38,227**	**(31)**	**(165,104)**	**(2,126,720)**	**(104,160)**	**(156,694)**

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18. Disclosure of contributions received from the public Administration or equivalent

It is acknowledged that during the year the Company did not receive any contribution as provided for in Article 1, paragraphs 125-129 of Law No. 124/2017, subsequently supplemented by Decree-Law No. 113/2018 (Safety) and Decree-Law No. 135/2018 (Simplification).

19. Significant events

No significant events occurred after December 31, 2024.

20. Contingent liabilities

We are not aware of the existence of any litigation or proceedings that could have a significant impact on the Company's financial position.

21. Fees payable to the statutory auditor

The following table shows the fees accruing for the year 2024 in respect of statutory audit services to Rimini TopCo provided by the independent auditors PricewaterhouseCoopers S.p.A.

(in Euro)	**As of December 31, 2024**
Statutory audit of accounts	16,647
Total	**16,647**

22. Proposal on the allocation of the result for the year

It is proposed to the Shareholders' Meeting that the loss for the year of €669,931 be carried forward.

***

Milan, March 28, 2025

For the Board of Directors

The Chairman

Andrea Moneta

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Independent auditor's report

in accordance with article 14 of Legislative Decree No. 39 of 27 January 2010

To the shareholders of Rimini TopCo SpA

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Rimini TopCo SpA (the Company), which comprise the statement of financial position as of 31 december 2024, the income statement, the statement of comprehensive income, the statement of changes in shareholders' equity, the cash flows statement for the year then ended, and the explanatory notes to the separate financial statements, including material accounting policy information.

In our opinion, the financial statements give a true and fair view of the financial position of the Company as of 31 december 2024 , and of the result of its operations and cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and adopted by the European Union.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISA Italia). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of this report. We are independent of the Company pursuant to the regulations and standards on ethics and independence applicable to audits of financial statements under Italian law. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Directors and the Board of Statutory Auditors for the Financial Statements

The directors are responsible for the preparation of financial statements that give a true and fair view in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and adopted by the European Union and, in the terms prescribed by law, for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

The directors are responsible for assessing the Company's ability to continue as a going concern and, in preparing the financial statements, for the appropriate application of the going concern basis of

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accounting, and for disclosing matters related to going concern. In preparing the financial statements, the directors use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The board of statutory auditors is responsible for overseeing, in the terms prescribed by law, the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with International Standards on Auditing (ISA Italia) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of our audit conducted in accordance with International Standards on Auditing (ISA Italia), we exercised our professional judgement and maintained professional scepticism throughout the audit. Furthermore:

- We identified and assessed the risks of material misstatement of the financial statements, whether due to fraud or error; we designed and performed audit procedures responsive to those risks; we obtained audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- We obtained an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control;
- We evaluated the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors;
- We concluded on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;
- We evaluated the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicated with those charged with governance, identified at an appropriate level as required by ISA Italia, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identified during our audit.

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Report on Compliance with other Laws and Regulations

Opinions and statement in accordance with article 14, paragraph 2, letters e), e-bis) and e-ter) of Legislative Decree No. 39/10

The directors of Rimini TopCo SpA are responsible for preparing a report on operations of Rimini TopCo SpA as of 31 december 2024 , including its consistency with the relevant financial statements and its compliance with the law.

We have performed the procedures required under auditing standard (SA Italia) No. 720B in order to:

- express an opinion on the consistency of the report on operations with the financial statements;
- express an opinion on the compliance with the law of the report on operations;
- issue a statement on material misstatements, if any, in the report on operations.

In our opinion, the report on operations is consistent with the financial statements of Rimini TopCo SpA as of 31 december 2024 .

Moreover, in our opinion, the report on operation is prepared in compliance with the law.

With reference to the statement referred to in article 14, paragraph 2, letter e-ter), of Legislative Decree No. 39/10, issued on the basis of our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have nothing to report.

Milan, 15 April 2025

PricewaterhouseCoopers SpA

Signed by

Adriano Antonini
(Partner)

This report has been translated into English from the Italian original solely for the convenience of international readers

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REPORT OF THE BOARD OF STATUTORY AUDITORS OF RIMINI TOPCO S.p.A. ON THE FINANCIAL STATEMENTS AS OF DECEMBER 31, 2024 PURSUANT TO ARTICLE 2429, 2ND PARAGRAPH, OF THE CIVIL CODE

To the Shareholders' Meeting of Rimini Topco S.p.A. ("Topco"; "Company")

Preamble

The following report is drafted pursuant to Article 2429 of the Italian Civil Code, as the Company has entrusted the task of legal auditing, pursuant to Article 13 of Legislative Decree No. 39/2010, to the auditing firm PRICEWATERHOUSECOOPERS S.p.A.

The Board of Statutory Auditors is not responsible for the legal audit and has carried out the supervisory activities on the separate and consolidated financial statements as required by the "*Rules of Conduct for the Board of Statutory Auditors of Unlisted Companies*," consisting of an overall summary check aimed at verifying that the financial statements have been correctly prepared. The verification of compliance with accounting data is, in fact, the responsibility of the aforementioned auditing firm.

The administration body has made the following documents available for the financial year ended December 31, 2024:

- Separate Financial Statements for the year ended December 31, 2024, showing a loss of 670 thousand euros (which is not relevant in relation to the cases referred to in Articles 2446 and 2447 of the Italian Civil Code);
- Consolidated Financial Statements for the year ended 31 December 2024, which highlights a loss of 199,012 thousand euros;
- Management report.

The approach of this report is inspired by the provisions of law and the "*Rules of Conduct of the Board of Auditors of Unlisted Companies*" issued by the National Council of Chartered Accountants and Accounting Experts and subsequent amendments, published in December 2024.

Knowledge of the Company, risk assessment and report on tasks entrusted

Given the knowledge that the Board of Statutory Auditors declares to have with respect to the Company and with regard to:

i) the type of activity carried out;

ii) its organizational and accounting structure;

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taking into account the size and characteristics of the company, it is noted that the "*planning*" phase of the supervisory activity was implemented through the information acquired from the moment of appointment and throughout the entirety of the 2024 financial year.

It was therefore possible to verify that:

- the typical activity carried out by the Company has remained unchanged during the financial year under review and is consistent with what is set out within the corporate purpose;
- the organizational structure as well as the provision of IT facilities have remained substantially unchanged, and the management of operational activities has not recorded significant changes.

This report therefore summarizes activity concerning the information required by Article 2429, paragraph 2, of the Civil Code, specifically:

- the results of the financial year;
- the activity carried out in fulfilling the duties set out in law;
- the observations and proposals regarding the financial statements, with particular reference to the possible use by the administrative body of the exemption provided for in Article 2423, paragraph 4, of the Civil Code;
- the possible receipt of complaints from shareholders pursuant to Article 2408 of the Civil Code.

During the financial year, the meetings of the Board, as provided for in Article 2404 of the Civil Code, were held regularly, with minutes of these meetings duly prepared and signed for with unanimous approval.

Activities undertaken.

During the periodic audits completed, the Board has monitored the evolution of the Company's activities, paying close attention to contingent and/or extraordinary issues in order to identify their economic and financial impact on the financial year's results and the capital structure.

The Board participated in both the Shareholders' Meetings and the Board of Directors' meetings and, based on the available information, did not detect any violations of the law or corporate bylaws, nor any operations that were manifestly imprudent, risky, potentially conflicted with interests, or such as to compromise the integrity of the Company's assets.

Additionally, during the meetings held, the Board obtained information from the administrative body regarding the general management performance and its foreseeable evolution.

The Directors prepared the financial statements as of December 31, 2024, based on the business

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continuity assumption. The Board has also assessed the adequacy of the organizational, administrative, and accounting structure and its actual functioning, within its area of competence; it has also evaluated the reliability of this structure to correctly represent management facts, including and with reference to the recently introduced regulations by Articles 2086 of the Civil Code and 4, paragraph 3, of the CCII, through obtaining information from the function managers and examining company documents.

Throughout the financial year, it was possible to observe that:

- the internal administrative personnel responsible for recording company events had not substantially changed compared to the previous financial year;
- the level of their technical preparation is deemed adequate for the type of business events to be recorded, and they have sufficient knowledge of all business issues.

In conclusion, the Board of Statutory Auditors can affirm that it has been possible to ascertain the following, during the activity carried out within the financial year:

- the decisions made by the shareholders and the administrative body were in compliance with the law and the corporate bylaws, and were not manifestly imprudent or such as to compromise the integrity of the company's assets;
- sufficient information has been acquired regarding the general management performance and its foreseeable evolution, as well as information concerning the most significant operations, by size or characteristics, carried out by the Rimini Topco group; which highlighted a market with excess supply, a decrease in margins, resulting in the closure of the subsidiary RDM Blendecques S.A.S. in 2024 and the decision communicated in January 2025 to close the Barcelona paper mill RDM Barcelona Cartonboard S.A.U.;
- the operations carried out were also in compliance with the law and the corporate bylaws, and were not in potential conflict with the resolutions adopted by the shareholders' meeting or such as to compromise the integrity of the Company's assets;
- No specific observations are made regarding the adequacy of the Company's organizational structure, nor regarding the adequacy of the administrative and accounting system, as well as its reliability in correctly representing management facts;
- no findings were highlighted in the exchange of information with the Supervisory Body pursuant to Legislative Decree 231/01;

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- during the supervisory activity as described above, no further significant facts have emerged that would require mention in this report;
- it was not necessary to intervene for omissions by the administrative body pursuant to Article 2406 of the Civil Code;
- no complaints have been received pursuant to Article 2408 of the Civil Code;
- no complaints have been filed pursuant to Article 2409, paragraph 7, of the Civil Code;
- no reports have been submitted to the administrative body pursuant to and for the purposes of Article 25-octies of Legislative Decree No. 14 of January 12, 2019. No reports have been received from the person responsible for the statutory audit pursuant to and for the purposes of Article 25-octies of Legislative Decree No. 143 of January 12, 2019, nor from public creditors pursuant to and for the purposes of Article 25-novies of Legislative Decree No. 14 of January 12, 2019.

Observations and proposals regarding the budget and its approval

We have examined the separate and consolidated financial statement draft, closed on December 31, 2024, approved by the administrative body and consisting of the balance sheet, the comprehensive income statement, the statement of changes in equity, and the explanatory notes.

As the Board is not responsible for the statutory audit, we have verified the approach taken and its general compliance with the law in terms of both formation and structure.

As previously described, the legal audit is entrusted to the audit firm PRICEWATERHOUSECOOPERS S.p.A., which, as of today's date, has prepared its report pursuant to Article 14 of Legislative Decree No. 39 of January 27, 2010, detailing findings that the financial statements (both individual and consolidated) provide a true and accurate view of the Company's financial and asset situation as of December 31, 2024, the economic result, and cash flows for the year ended on that date in accordance with the adopted accounting principles.

Therefore, the separate and consolidated financial statement project has been examined, for which the following additional information is provided:

- attention has been paid to the setup given to the separate and consolidated financial statement project, to its general compliance with the law regarding its formation and structure, and in this regard, there are no observations that need to be highlighted in this report;
- the Company is not subject to any management and coordination activities;
- compliance with the legal provisions relating to the preparation of the Management Report,

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accompanying the separate and consolidated financial statements, which also contains information on the environmental sustainability initiatives undertaken by the Company, has been verified.

To this point, it is of note that the Group has continued reporting according to the GRI standard ("Non-Financial Statement") for 2024, concurrently implementing the activities necessary for the implementation and alignment with the new European ESRS standards, which will become mandatory as of 2026 for the Rimini Topco group. With regard to the Management Report, as well as the contents of the Non-Financial Statement, there are no observations that need to be highlighted within this report;

- to the best of our knowledge, the administrative body, in preparing the financial statements, has not deviated from legal regulations pursuant to Article 2423, paragraph 5, of the Italian Civil Code;
- the compliance of the separate and consolidated financial statements with the facts and information that have come to light as a result of fulfilling the typical duties of the Board of Statutory Auditors has been verified, and in this regard, no further observations are detailed;
- the necessary information pursuant to Article 2427-bis of the Italian Civil Code has been provided within the explanatory notes;
- with regards to the proposal of the administrative body concerning the allocation of the net profit for the year presented at the end of the explanatory notes, the Board has no further observations, noting that the decision in this regard rests with the Shareholders' Meeting.

It is also communicated:

- that we have verified the indication within the Notes to the Financial Statements of the information pursuant to art. 1, paragraph 125, of Law no. 124/2017 ("Public grants");
- that during 2024 – as represented in the consolidated financial statements – "Other verification services performed" and "Other services other than legal auditing" were entrusted to the auditing firm for a total of 107 thousand euros.

Result of the financial year

The net result determined by the administrative body for the year ended December 31, 2024, as also evident from the reading of the separate financial statements, is negative 669,931 euros.

Conclusions

Based on the above information and on what has been brought to the attention of the Board of Statutory Auditors, based on the periodic checks carried out, it is unanimously believed that there

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are no reasons preventing the approval of the financial statement project for the year ended December 31, 2024, as prepared by the administrative body, along with the related proposal for the allocation of the net result.

Milan, April 15, 2025

The Board of Auditors

Dr. Giancarlo Russo Corvace

Dr. Tiziana Masolini

Dr. Guido Doneddu