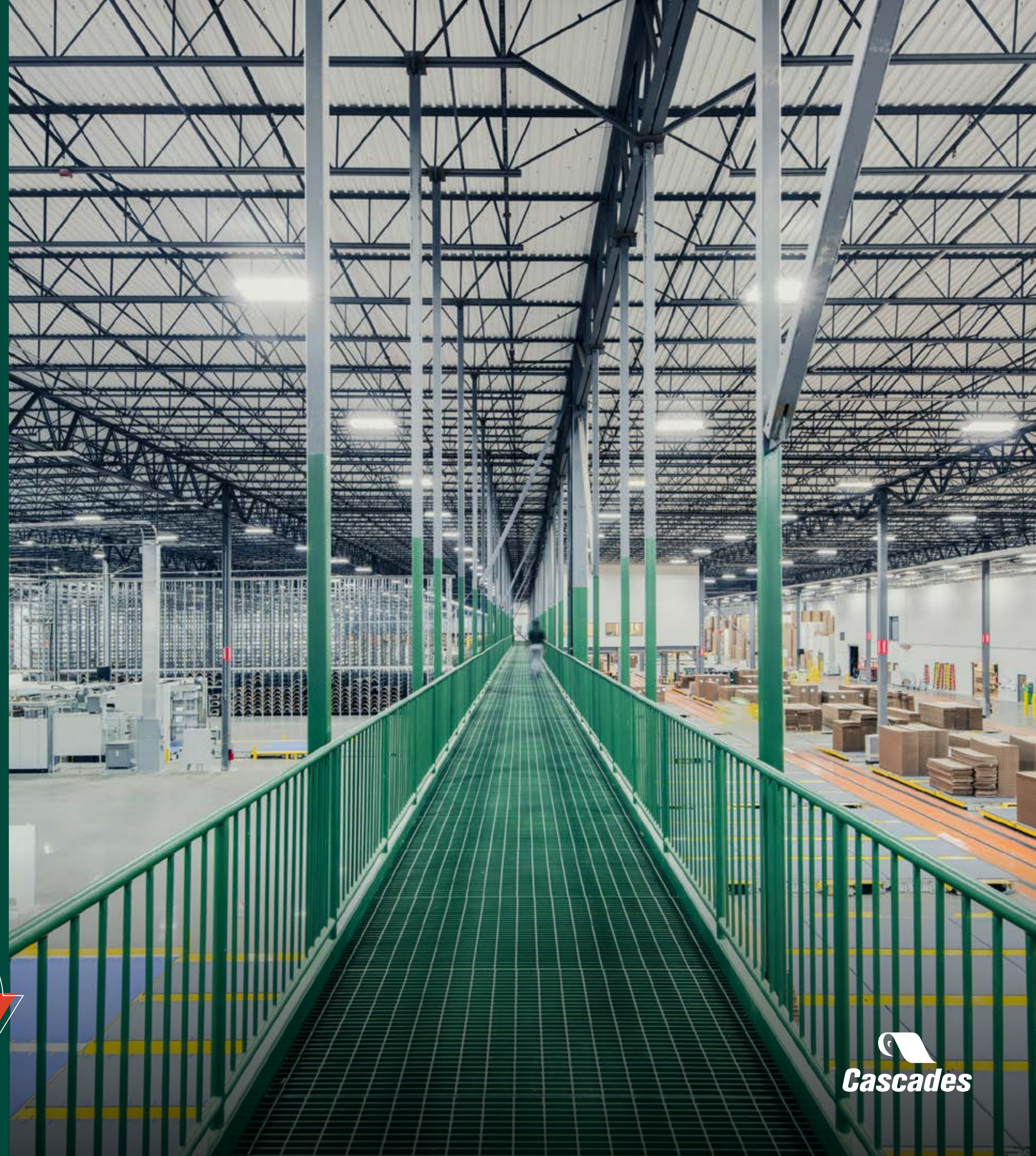
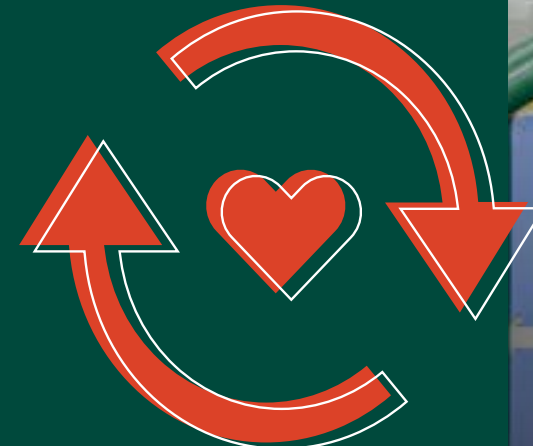
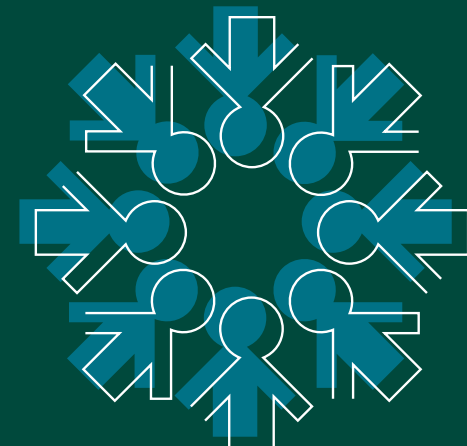


# Driving

Positive Change





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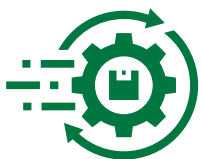


# Cascades, source of Possibilities

Cascades offers sustainable, innovative and value-added solutions for packaging, hygiene and recovery needs. The Corporation was founded in 1964 in Kingsey Falls, Quebec, Canada, by the Lemaire brothers, who saw the economic and social potential of building a business based on the principles of sustainability, recovery and recycling. Over the span of 60 years, it grew into a multinational with 68 operating units and over 9,500 full-time equivalent employees across Canada and the United States.

Cascades relies on a distinctive management philosophy, extensive recycling experience, as well as sustained research and development efforts to create and market many innovative products, with the goal of contributing to the well-being of people, communities and the planet.

## 2024 by the numbers



1,944 M

metric tonnes of products shipped in our packaging and tissue sector



\$4,701 M

in annual revenue



1,938 M

metric tonnes of recycled fibre introduced as a raw material into our mills

## Our mission

To improve the well-being of people, communities and the planet by providing sustainable and innovative solutions that create value.

## Our vision

To be a key contributor to our customers' success by leading the way for sustainable packaging, hygiene and recovery solutions.

## Our values

- Naturally respectful
- Stronger together
- Better every day
- Speak truthfully



## Our business units

Operating in five Canadian provinces and 12 U.S. states, Cascades benefits from a network of strategically located sites that promote proximity to markets served and logistical efficiency.

## In 2024, its network consisted of:



**10**  
business units related  
to the tissue sector



**40**  
business units related  
to the packaging sector

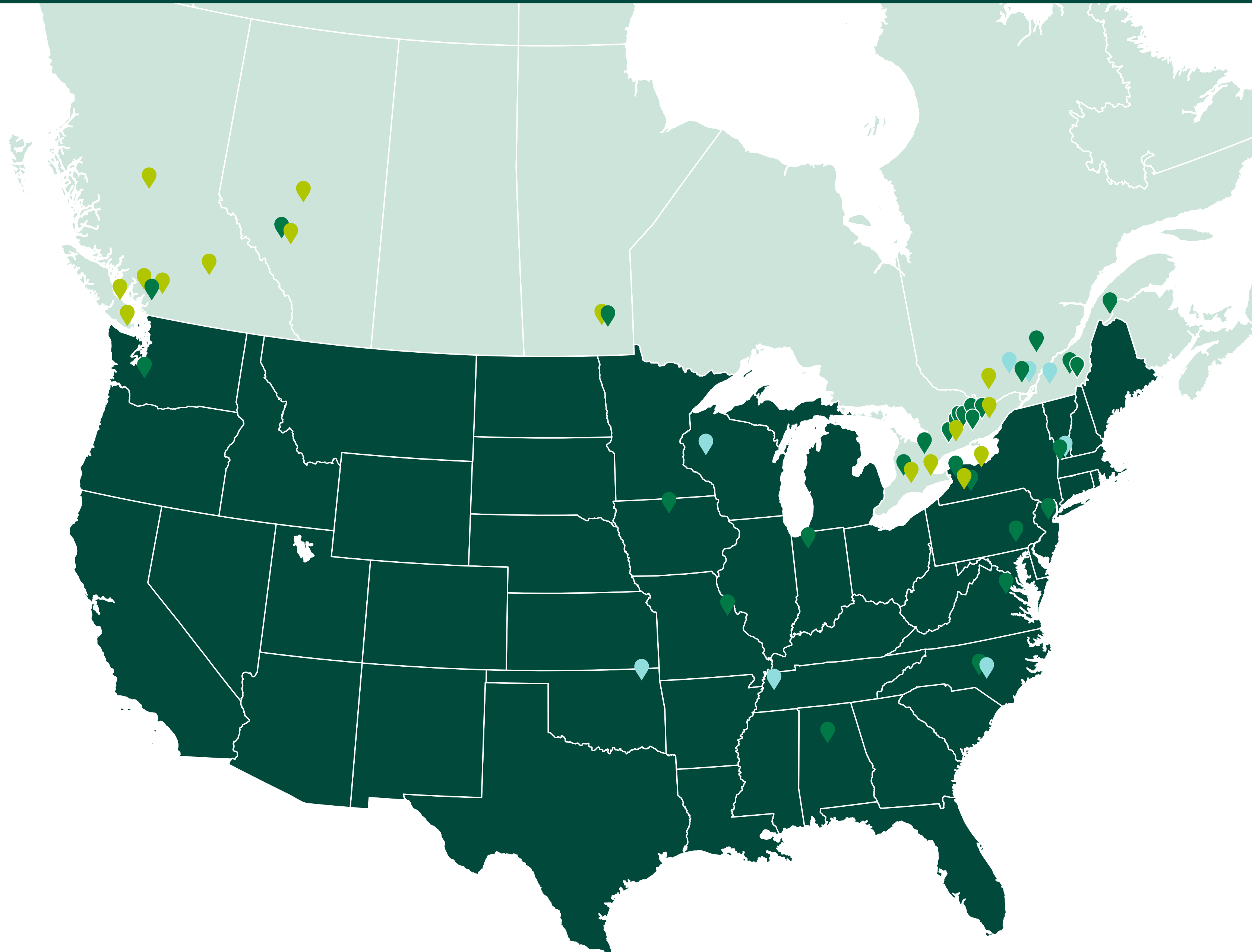


**18**  
recycling centres

● Tissue products

● Recovery +

● Packaging





## Our products and services

Cascades designs and manufactures sustainable and innovative solutions in three main areas:



### Packaging solutions

adapted to the food industry, e-commerce, retail and product protection, including boxes, displays and custom packaging



### A full range of hygiene solutions

made of tissue paper, including toilet paper, hand towels, tissues and towels, for the residential and professional markets and available under various brands



### Fibre-based materials

such as recycled paper, cardboard, specialty paper, tissue paper reels and structural components for various industrial applications.

### Services

The company also offers **specialized services in recovery, engineering and procurement** to help its customers optimize their operations while reducing their environmental footprint.



To learn more about our products and services:

- [Cascades products and services](#)
- [Cascades Pro](#)
- [Cascades Fluff and Tuff](#)
- [Cascades Recovery+](#)



## Our business model: Bringing materials to life

The circular economy is at the heart of Cascades' business model, which supports the use of post-consumer and post-industrial recycled fibres in the manufacture of its products. Thanks to this process, Cascades has become one of Canada's largest collector of recycled fibres and a North American leader in sustainable packaging and hygiene solutions.

Although we mainly manufacture fibre-based products, our company is also active in polymer packaging. For over 10 years, we've been introducing more and more recycled plastics into our products.

### The circular economy

According to Québec Circulaire, the circular economy is a "system aiming to optimize resource use at every stage in the life-cycle of a product or service through a circular approach, while reducing the environmental footprint and contribute to the well-being of individuals and communities."



### Plastics Recovery

Unlike the fibres that we process directly in our manufacturing plants, we secure these recycled plastics from co-packers who have already shredded, washed or pelletized them. All of our polystyrene food trays contain at least 25% recycled material, while our polyethylene terephthalate trays are made from 100% recycled resins.

### Fibre Recovery

Cascades boasts a team of more than 950 people at its 18 recycling centres in Canada and the United States, as well as several external suppliers, to source recycled fibre.

The fibres used are classified according to different quality levels and identified as post-industrial or post-consumer, depending on their source. These are then sent to Cascades mills to meet production needs.

In 2024, 1,938 million metric tonnes of recycled fibre were introduced as raw material into our mills.

## 2) MANUFACTURING

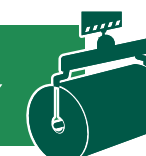
Cascades has about 15 manufacturing plants (mills) in North America. These process fibres to give them a second life. By using recycled fibres rather than virgin fibres, our manufacturing processes require less water and energy.

## 1) RECYCLING



CASCADES'  
RECYCLED  
FIBRE CYCLE

## 3) PROCESSING



About 30 conversion plants complete the transformation of fibres into various finished products.

## 4) USE



The vast majority of our packaging products (97.8%) can be deposited for recycling, giving them a new lease of life. Our hygiene products, on the other hand, generally escape this route, given their function. Some, however, can be composted, such as napkins and third-party certified hand towels.



## 2024 environmental, social and governance (ESG) acknowledgments



### 2025 Corporate Knights Global 100

For the sixth consecutive year, Cascades ranks among the world's Top 100 most sustainable companies in the world by Corporate Knights, ranking 59<sup>th</sup> among all companies and first in the Containers and Packaging industry.



### Among Canada's top 50 corporate citizens

For the 19<sup>th</sup> consecutive year, Cascades is named one of Canada's top 50 corporate citizens by Corporate Knights! Our performance ranks us 20<sup>th</sup> overall and first in the container and packaging industry.



### Women in governance

Since 2023, Cascades has held Silver Parity Certification, attesting to the mechanisms in place in our company to enable women at all hierarchical levels to advance their careers.



### Ranked among Canada's Top 100 Employers

Cascades continues to rank among Canada's Top 100 Employers in 2024 for the 5<sup>th</sup> consecutive year.



### Walmart's Giga Guru

Since 2017, we have been recognized as a Giga Guru supplier for our leadership in reducing greenhouse gas emissions through Walmart's ambitious Gigaton Project.





## Messages from Management

### Message from the President and CEO, Hugues Simon

The year 2024 was filled with emotion and accomplishments for Cascades. First, it marked our 60<sup>th</sup> anniversary—six decades of innovating and working together to build a business deeply rooted in sustainability. I had the great privilege of being appointed president and chief executive officer in May 2024—at a particularly significant time—and in just a few short weeks, I saw how Cascades’ unique culture sets us apart in the marketplace.

Since 1964, Cascades has wagered that it is possible to combine performance and responsibility. This conviction guides our decisions and mobilizes our teams, who work with rigour and determination to limit our environmental footprint. Our performance speaks for itself:

**On average, our plants consume 2.5 times less energy, 5.1 times less water, and emit 30% less greenhouse gas emissions than our industry’s average.<sup>1</sup>**

These results reflect not only the strength of our practices, but also the very real commitment of the people who embody them.

We are aware that environmental, social and governance (ESG) issues are now being debated and criticized, but we remain confident that this situation is temporary and major global trends will once again make these issues a priority. In the meantime, we will continue to be experts committed to maximizing our customers’ full potential and minimizing their environmental footprint. This commitment is deeply embedded in our DNA and sets us apart, allowing us to navigate a changing world while remaining true to our values.

In 2024, our commitment was recognized once again, as we kept our place in the prestigious Global 100 most sustainable corporations worldwide by remaining number one in our industry. We were also named one of the top 100 employers in the world by Corporate Knights for the fifth year in a row. Many of our products have been recognized for their innovation and their contribution to sustainability, and our leadership in reducing greenhouse gas emissions has been recognized by Walmart, which again awarded us Giga Guru status. This distinction is particularly important to us, as it confirms that our actions have a positive impact on our partners.

<sup>1</sup> The conservation calculation is based on Cascades performance compared to the North American paper industry average for 2024, according to FisherSolve®, ©2024 Fisher International, a ResourceWise company.

With a capable team, a solid foundation and a resolute vision for the future, we are ready to write the next chapter in our history. We know that the road to sustainability is challenging, but it also provides opportunities for our customers, our communities, and our Cascaders. We will continue our commitment with the same rigour and passion that has guided us for over 60 years.

**Hugues Simon**  
President and Chief Executive Officer





## Messages from Management



### Questions for our Vice-President, Communications, Public Affairs, Sustainability and Environment, Hugo D'Amours

#### WHAT ARE YOUR THOUGHTS REGARDING CASCADES' CONTEXT IN TERMS OF SUSTAINABILITY IN 2024?

In 2024, despite a geopolitical context that generated many changes and uncertainties for sustainability programs and ESG reporting, our stakeholders—customers, investors, suppliers, employees and other business partners—have steadfastly maintained their high expectations regarding our performance and commitments in these areas.

In particular, climate change and the fight against deforestation remain major concerns. Certain themes continue to grow in importance among businesses in our sector, including measuring and managing impacts on biodiversity. With this in mind, we are particularly proud to have contributed to the development of a guide to help companies manage and disclose their impacts on nature with the Taskforce on Nature-related Financial Disclosures (TNFD). We would like to subscribe to this framework in the coming years.

More than ever, the reliability of ESG data and the relevance of the explanations that complement it are essential. Our teams are working to increase the quality of the information we disclose, with a view to continuous improvement and increased transparency.

#### WHAT WERE YOU PARTICULARLY PROUD OF IN 2024?

I am very proud to see that we have exceeded our effluent, energy and GHG emissions reduction targets at our mills. Launched as part of Cascades' 60<sup>th</sup> anniversary, the "60 steps to drive positive change" initiative was also a milestone. It showcased 60 inspiring projects from our teams and business units, bringing people together to strengthen the sense of belonging and pride in the organization.

I would also like to acknowledge our teams' commitment to the practical implementation of our sustainability plan. Whether it's training our employees on inclusiveness issues, increasing our FSC® and FSC controlled wood supplies, or deploying energy efficiency projects in our plants, every step helps advance our mission.

Lastly, the approximately 26,000 hours of volunteer work performed by our Cascaders in support of causes important to them attest to the consistency between our values and those of our people, as well as to the active role Cascades plays in its community.

#### WHAT CHANGES ARE TAKING PLACE IN 2025?

In 2025, our teams will complete their work on our 2021-2025 Sustainability Plan's commitments, as we look toward developing our next plan. While 2025 and the years to come will be eventful politically and socially, we believe that sustainability must remain at the heart of an organization's overall strategy.

It is in this spirit that we have begun updating our ESG materiality analysis, by reaching out to our internal and external stakeholders. With their contribution, we want to better understand the risks, opportunities and impacts most relevant to Cascades in relation to ESG topics. We will be taking a closer look at our governance to make it clearer and more effective, in order to gather the right data to make the right decisions.

Climate change, biodiversity, human rights and an in-depth knowledge of our supply chain will all be a core part of our priorities for 2025 and the years covered by our next sustainability action plan. More than ever, we want to support our customers in their transition to more sustainable practices by offering them eco-friendly, high-performance products adapted to their needs. By helping them reduce their footprint, we are also strengthening our own positive impact on the environment. By joining forces, we can create real change for the future.

**Hugo D'Amours**  
Vice-President, Communications,  
Public Affairs, Sustainability and  
Environment



## About this Report

**This report contains the highlights of our performance from January 1 to December 31, 2024.**

It contains the results of the performance indicators identified in our 2021-2025 Sustainability Action Plan, as well as additional indicators aligned with various requirements and standards. Among other things, we produce a report following the United Nations Sustainable Development Goals (SDGs), since certain performance indicators are linked to the areas of intervention established in this context. Some of the metrics presented in this report are not drawn from requirements or standards, but instead have been selected to provide information on elements that represent added value for our stakeholders.

As part of our ongoing commitment to transparency, we provide clarifications on disclosed results whenever necessary.

At the same time, we strive to align our disclosure efforts with the guidelines provided by the International Sustainability Standards Board (ISSB) through the International Financial Reporting Standards' (IFRS) Sustainability Disclosure Standards, namely S1 (General Requirements for Disclosure of Sustainability-related Financial Information) and S2 (Climate-related Disclosures). These two standards have provided new incentives for companies like Cascades to provide sustainability information.

This report contains a number of terms that could constitute forward-looking statements regarding our environmental goals and our 2021-2025 Sustainability Action Plan.

These statements are based on our current estimates and expectations, established in good faith on the basis of information available to date, but do not in any way guarantee future results. Actual results could differ significantly due to various factors, risks and uncertainties, both known and unknown. While we believe these statements to be reasonable at the time of publication, we do not undertake to update or revise them, whether as a result of new information, future events or for any other reason.

### Format

The report is available in English and French via a microsite ([cascades.metrio.net](https://cascades.metrio.net)) and in PDF format. It can be read on a mobile device.

→ ***Read the interactive sustainability report on the Metrio platform***





## 2024 organizational highlights

In 2024, Cascades celebrated its 60<sup>th</sup> anniversary under the theme “Together”. The event was marked by landmark initiatives, including the illumination of the Builders’ footbridge in Kingsey Falls. In addition, the company has completed 60 initiatives throughout the year to promote sustainability, each proposed by its employees.

The year also marked a turning point for Cascades with the appointment of Hugues Simon as President and Chief Executive Officer. Previously president for Wood Products at Resolute, Mr. Simon succeeded Mario Plourde, who helmed the company for over 11 years. This carefully planned transition ensured continuity as Mr. Plourde accompanied his successor until the end of the year and will continue to provide his expertise for an additional 18 months.

To strengthen its competitiveness, Cascades carried out a major reorganization by consolidating all packaging operations in order to improve the company’s strategic alignment, agility and decision-making efficiency. The optimization of our asset base continued with several concrete actions, including the closure of the corrugated cardboard plant in Trenton, Ontario, as well as the converting plants in Belleville, Ontario, and Newtown, Connecticut. Their production has been redeployed to a more modern and better equipped facility.

Cascades would like to sincerely thank the Cascaders affected by this restructuring. We have worked closely with them to mitigate the impacts of these changes, including by providing job search support, always in keeping with our Naturally Respectful value.

→ ***Read Cascades’ 2024 Annual Report to learn more about the organizational changes that took place during the year***



## Respectful of the Planet

### Greenhouse gas emissions

- 2030** → -38.7% scopes 1 and 2 for the mills (MT of CO<sub>2</sub> eq./NSMT) (vs. 2019)
- 2030** → -27.5% scopes 1 and 2 for the converting plants and other facilities (MT of CO<sub>2</sub> eq.) (vs. 2019)
- 2030** → -22% scope 3 (MT of CO<sub>2</sub> eq./NSMT) (vs. 2019)

### Energy consumption

- 2030** → Increase the share of renewable energy in our supply in order to reach 100% renewable electricity
- 2025** → Reduce our plants' energy consumption by 6% (GJ/NSMT)

### Water and effluent management

- 2030** → Reduce our mills effluents by 15% (M<sup>3</sup>/NSMT) (vs. 2019)



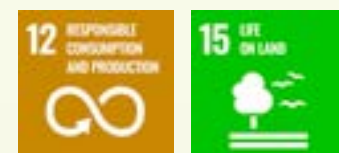
## Solutions Driven

### Eco-designed products

- 2030** → 100% of the packaging we manufacture and sell is recyclable, compostable or reusable

### Responsible procurement

- 2025** → 100% of our fibre and paper come from recycled sources or meet FSC certification standards
- 2025** → Double our supply of FSC Mix fibre (reach 39%) (vs. 2019)
- 2025** → 70% of our corporate procurement comes from sustainable suppliers



## Community Minded

### Sustainable cities and communities

- 2025** → Allocate at least 50% of our annual corporate donation and sponsorship budget to causes that support the UN's Sustainable Development Goals

### Community involvement

- Annually** → 15,000 hours of community involvement completed by our employees



## People Focused

### Occupational health and safety (OHS)

- 2025** → Reduce by 50% the number of days lost due to workplace accidents (vs. 2019)

### Employee wellness

- 2025** → 100% of employees committed to a positive health and wellness approach

### Equity, diversity and inclusion

- 2025** → 100% of employees trained on unconscious biases related to equity, diversity and inclusion (EDI).





Development plan

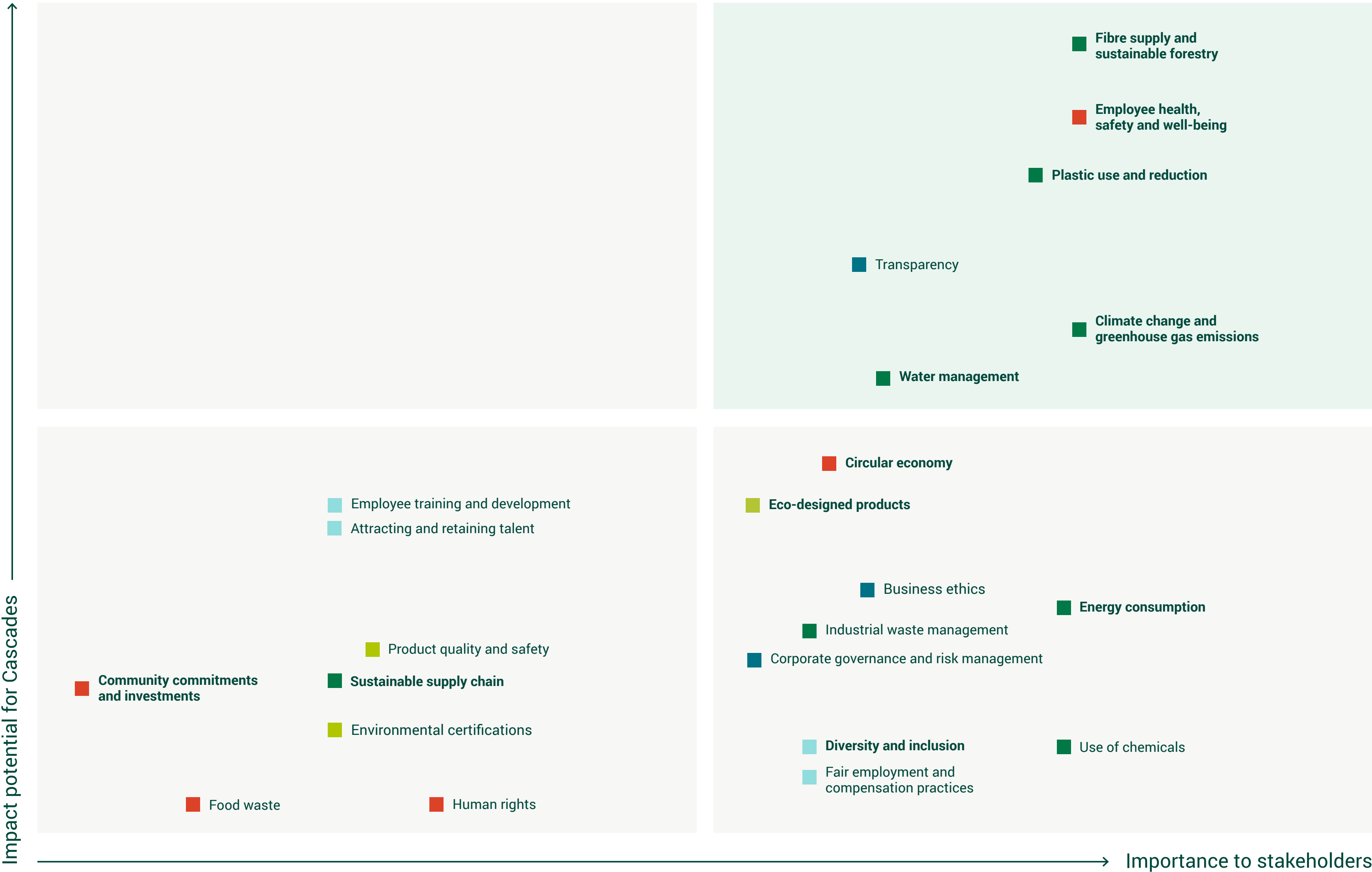
This fourth Sustainability Action Plan was developed following an in-depth analysis of the market and recognized sustainability standards. A stakeholder consultation was also conducted in 2020 using online surveys, focus groups and one-on-one interviews. A total of 850 people from various stakeholder groups took part in the discussion. Their concerns were then translated into a materiality matrix before being translated into clear targets, with a 2025 or 2030 deadline depending on the applicable framework.

The materiality analysis was conducted in collaboration with a consulting group based on internationally recognized sustainability standards such as the Global Reporting Initiative (GRI), the Sustainability Accounting Standard Board (SASB) and the United Nations Sustainable Development Goals (SDGs).

To learn more about our sustainability approach:  
[2021-2025 Sustainability Action Plan](#)

→ [Sustainability Policy here](#)  
→ [Environment, Health and Safety \(EHS\) Policy here](#)  
→ [Website Cascades, Sustainable Development section](#)

MATERIALITY MATRIX





address the global challenges we face, particularly those related to poverty, inequality, climate, environmental degradation, prosperity, peace and justice. These are vast and complex objectives we must collectively address relatively quickly and with determination to maintain a viable, livable and equitable world. Cascades' 2021-2025 Sustainability Action Plan contributes to the following objectives:

With a 2030 deadline that reflects the urgency of the situation, the United Nations' Sustainable Development Goals



**SDG 3**  
Good health  
and well-being



**SDG 12**  
Responsible consumption  
and production



**SDG 5**  
Gender  
equality



**SDG 13**  
Climate action



**SDG 6**  
Access to safe water  
and sanitation



**SDG 15**  
Life on land



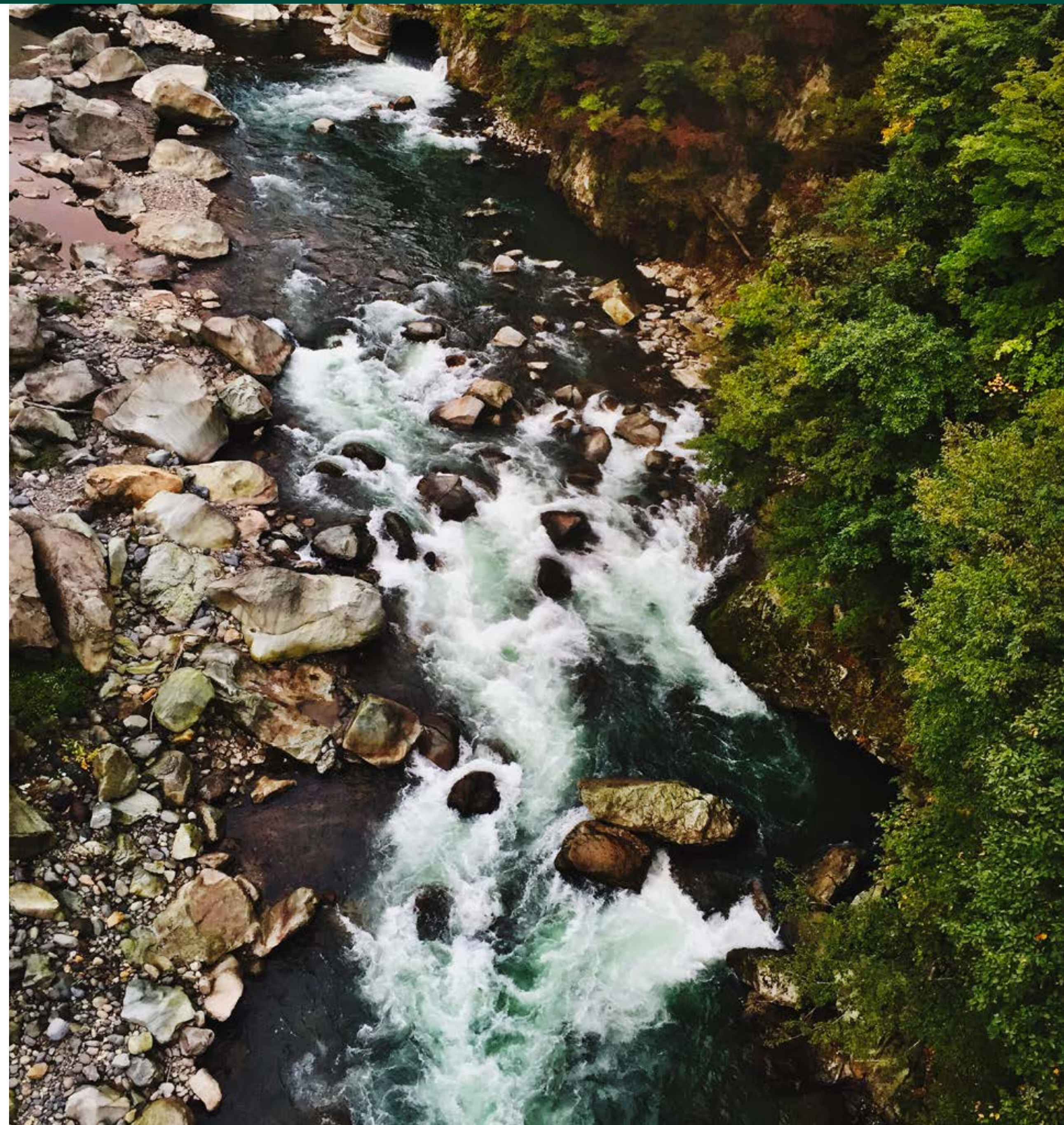
**SDG 7**  
Clean and  
affordable energy



**SDG 17**  
Partnerships to  
achieve objectives



**SDG 11**  
Sustainable cities  
and communities





# Governance at Cascades

Cascades has a governance structure and processes in place to implement and monitor the progress of the Sustainability Action Plan, while respecting the new standards and regulations in force.

## ROLES AND RESPONSIBILITIES OF SUSTAINABLE DEVELOPMENT COMMITTEES AND BODIES

|   |   |   |   |   |
|---|---|---|---|---|
| ↑ | <b>Board of Directors</b>   |   |   |   |
|   | • Provide high-level governance on sustainability (SD) issues                       | • Track progress  |   |   |
| ↑ | <b>Health and Safety, Environment and Sustainable Development Committee (HSESD)</b> |   |   |   |
|   | Provide high-level governance on SD issues  | • Track progress  | • Report to the Board of Directors  |   |
| ↑ | <b>Executive Committee</b>  |   |   |   |
|   | • Approve Cascades SD Vision, SD Plan and key directions                            | • Monitor actions and achievement of defined objectives and targets | • Review progress of various projects and objectives, quarterly or more frequently, as required | • Ensure committee members have the required skills and knowledge to achieve the expected results |
| ↑ | <b>Sustainability Team</b>  |   |   |   |
|   | • Coordinate the entire SD plan   | • Track progress toward targets                                     | • Support the various teams in the advancement of major projects                                | • Respond to requests from clients and other key stakeholders in terms of SD                      |
| ↑ | <b>Industry Management Committees</b>   |   |   |   |
|   | • Ensure implementation of operational projects and action plans                    | • Track their industry's performance against set targets            | • Ensure alignment with priorities  | • Integrate and monitor sustainability targets as part of meetings                                |

### Pillars of our 2021-2025 Sustainable Development Plan

| Respectful of the Planet                | Solutions Driven                        | Community Minded   | People Focused                          |
|---|---|--|---|
| Gestionnaires responsables              | Gestionnaires responsables              | Gestionnaires responsables   | Gestionnaires responsables              |
| Executive Vice-President of each sector | Executive Vice-President of each sector | Vice-President, Communications, Public Affairs, Sustainability and Environment | Executive Vice-President of each sector |
| Chief Financial Officer                 | Vice-President, Procurement             | Chief Human Resources Officer  | Chief Human Resources Officer           |
| Vice-President, Procurement             |   |  |   |



Board of Directors

The Board of Directors is responsible for the administration of the Corporation and must supervise the management of the business and affairs of the Corporation. The primary responsibility of the board is to oversee the management of the Corporation and to preserve and enhance its viability, with due regard for the interests of all its shareholders and other stakeholders.

→ *For more information about Cascades' governance, [click here](#)*

COMPOSITION OF CASCADES' BOARD OF DIRECTORS





## Management principles

The stated principles demonstrate Cascades’ commitment to sustainability. These describe the conditions for successfully implementing Cascades’ vision and Sustainability Action Plan, achieving its targets and maintaining the company’s leadership in the field.



### Sustainability: everyone’s business

Sustainability is practised at every level and requires commitment from all employees. The company educates its employees on sustainability issues and encourages individual and collective actions that help accomplish its activities, while respecting the well-being of people, communities and the planet. Cascades also encourages its various stakeholders to implement an organizational culture that embraces sustainability principles.



### A clear vision and priorities

Sustainability is an integral part of our company’s business strategy. The Sustainability Action Plan defines our vision, directions and priorities. Senior management fully assume their leadership and employs a consistent organizational structure to achieve goals.



### Structured processes and transparent communications

Cascades has implemented data collection processes based on established performance indicators. Results are disclosed in a way that is contextualized, effective and transparent, and reaches all target audiences, both internally and externally. An update on results is provided through various defined platforms.



### Sustainability at the heart of business decisions

Sustainability is an integral part of the company’s decision-making and business processes. For major projects or decisions, the impact on achieving Sustainability Action Plan targets is measured and taken into consideration.



### An organizational structure that supports action and achieving targets

Cascades ensures that its structure and key teams support operationalization of the company’s vision and Sustainability Action Plan. The results from monitoring targets and associated action plans are incorporated into employees’ annual objectives as well as their performance evaluations.



Transparency and reporting

Cascades has over 25 years of experience in the disclosure of extra-financial information and takes a proactive approach in this regard. We report our results annually based on the latest standards and directly to targeted programs and rating agencies.

As the ESG reporting landscape changes rapidly, our internal teams continually review the prioritization of standards and programs so as to comply with them. The table below shows Cascades’ recent results from various ESG assessments:

| ESG EVALUATIONS | SCORES             | ASSESSMENT YEAR |
|-----------------|--------------------|-----------------|
| Climate CDP     | B                  | 2024            |
| Forest CDP      | C                  | 2024            |
| Water CDP       | B-                 | 2024            |
| EcoVadis        | Bronze level       | 2023            |
| MSCI            | A                  | 2025            |
| Sustainalytics  | Low risk (16.8)    | 2023            |
| ISS             | B and Prime status | 2025            |

Research and innovation

Cascades boasts the largest private research and development centre in the Canadian pulp and paper industry, comprised of many chemists, microbiologists, microscopists, technicians and engineers. Celebrating its 40<sup>th</sup> anniversary this year, this centre continues to be a source of pride for our organization, demonstrating the importance it places on research, innovation and supporting science in decision-making.

Our investments reflect our commitment to developing innovative products and processes that meet our customers’ needs while preserving the environment and contributing to the well-being of individuals and communities.



In 2024, we were once again among Canada’s Top 100 Corporate R&D Spenders.





## Business ethics

Cascades' governance structure encourages ethical action, effective decision-making and appropriate compliance monitoring through its Code of Ethics and Business Conduct.

Cascades ensures that its officers, employees and board members act with integrity and ethically. Everyone is aware of Cascades Code of Ethics and Business Conduct. Training is mandatory for all new staff and must be repeated every three years to ensure that best practices are applied on a daily basis.

Cascades seeks to promote a corporate culture of integrity and transparency by providing employees and members of the public with an anonymous and confidential reporting mechanism. It allows for the reporting of any infraction or failure of the Code of Ethics through a confidential telephone line and a secure website.

→ [\*Read our Code of Code of Ethics and Business Conduct here\*](#)

## Cybersecurity

Cascades is committed to data and information protection and implements a security management framework that complies with the best standards, such as those of the National Institute of Standards and Technology (NIST) and the International Organization for Standardization (ISO).

Cybersecurity is a strategic priority for Cascades and is fully integrated into its overall risk management program, which is reviewed quarterly by the Audit and Finance Committee. We have a dedicated technology and cybersecurity team of qualified experts who oversees data security and operational controls. Our cybersecurity team also works with industry experts to further promote best practices.

In addition, we educate all of our new employees on cybersecurity and ensure they adhere to our Code of Ethics and Business Conduct. A training program is mandatory for all new staff, and must be repeated when cybersecurity behaviours do not meet the vigilance standards we have established.

→ [\*Read our Privacy Policy here\*](#)



## Associations

Cascades is a member of several dozen sectoral, territorial and industrial organizations, some of which focus specifically on sustainability issues.

Here are a few:



### Conseil des entreprises en technologies environnementales du Québec (CETEQ)

The CETEQ is the employers' association that brings together private companies in the main sectors of Quebec's green economy. The Conseil promotes private sector expertise in the green economy, based on the principles of sustainability and the circular economy, in order to position Quebec as a global environmental leader.



### Conseil patronal de l'environnement du Québec

The CPEQ represents the concerns and contributions of Quebec businesses among governments and various stakeholders with regard to the environment and sustainability through: lobbying, monitoring and information, collaboration with stakeholders, the development of decision-making tools, training and awareness-raising. Several guides on topics of interest, such as biodiversity and value chain optimization, are available [here](#).



Réseau d'organisations pour l'approvisionnement responsable

### Espace de concertation sur les pratiques d'approvisionnement responsable (ECPAR)

The ECPAR provides customized resources, training and personalized coaching to help its members evaluate and optimize their sustainable procurement practices. This network brings together companies and organizations that contribute to value creation through sustainable procurement and supply chain sustainability.



### Circular Plastics Taskforce (CPT)

We are one of the founding members the CPT, an organization working to build a circular plastics economy in Canada by focusing on improving the alignment between recovery and recycling actors and end markets. This group is the result of an unprecedented collaboration between consumer product companies, packaging producers and an industry association.



United Nations  
Global Compact

### United Nations Global Compact

In 2022, we joined the UN Global Compact, the largest corporate sustainability initiative in the world with more than 15,000 companies and 3,000 non-business signatories based in over 160 countries. We are committed to responsible and transparent business practices to create a better world. The Global Compact calls for companies to align their strategies with the UN's Ten Principles in the areas of human rights, international labour standards, the environment and anticorruption.



### Sustainable and Alternative Fibers Initiative (SAFI)

Along with some 20 other organizations, Cascades is a member of the SAFI Consortium, a group created in the summer of 2021 to study, develop knowledge and foster technological developments for the use of alternative fibres in various applications, including packaging, hygiene and textile products. Researchers affiliated with the University of North Carolina's Department of Forest Biomaterials lead this group.



### Sustainable Packaging Coalition (SPC)

The SPC is an industry membership association that works to make packaging more sustainable. Founded in 2005, it has emerged as a key player in the industry and is now one of North America's leading voices on sustainable packaging.



The Paper & Paperboard Packaging  
Environmental Council  
Conseil De L'Environnement Des Emballages  
de Papier Et Du Carton (CEEPC)

### Paper and Paperboard Packaging Environmental Council (PPEC)

Created in 1990, the PPEC represents the environmental interests of the Canadian corrugated and packaging cardboard industry by working to promote environmental sustainability and circular economy.

## Other associations

- Association of Major Power Consumers in Ontario (AMPCO)
- Association québécoise des consommateurs industriels d'électricité (AQCIE)
- Circular Economy Leadership Canada
- National Zero Waste Council (NZWC)
- Recycling Council of Alberta (RCA)
- Recycling Council of British Columbia (RCBC)
- Recycled Paperboard Technical Association (RPTA)



# Policies and Commitments

Cascades has clear policies that underpin its commitment to sustainability:

## CATEGORIES

General

Governance

Human Rights

Human Resources and EDI

Sustainable Procurement

Environment

## POLICIES AND COMMITMENTS

- [Sustainability Policy](#)
- [Environment, Health and Safety Policy](#)
- [Code of Ethics and Business Conduct](#)
- [Board of Directors Diversity Policy](#)
- [Practice on the Representation of Women](#)
- [California Transparency in Supply Chains Act Disclosure](#)
- [Fighting Against Human Rights](#)
- [Report - The fight against forced labour and child labour in supply chains](#)
- [Policy on Equity, Diversity and Inclusion in the Workplace](#)
- [Sustainable Procurement Policy](#)
- [Energy Management Policy](#)





# Respect- ful

of the planet





*Cascades is aware of its role in protecting the environment and is working to improve its impact on the planet. It works to reduce its greenhouse gas emissions and optimize the amount of energy and water used by its mills, while increasing its electricity generated from renewable sources.*





# Summary of our Results



| TARGETS  | UNIT                            | 2024 RESULTS  | GAP VS. 2023 (%) |
|--|---------------------------------|---------------|------------------|
|  <b>↘ Reduce</b><br>our GHG emissions of <b>scopes 1 and 2 per tonne of manufactured products from mills</b> by <b>38.7%</b> by 2030, compared to 2019             | MT of CO <sub>2</sub> eq./NSMT* | <b>-23.0%</b> | <b>-4.6%</b>     |
|  <b>↘ Reduce</b><br>absolute GHG emissions of <b>scopes 1 and 2 from Cascades converting plants and other operations</b> by <b>27.5%</b> by 2030, compared to 2019 | MT of CO <sub>2</sub> eq.       | <b>+62.7%</b> | <b>+101.7%</b>   |
|  <b>↘ Reduce</b><br><b>scope 3 GHG emissions per tonne of products sold</b> by <b>22%</b> by 2030, compared to 2019  | MT of CO <sub>2</sub> eq./NSMT* | <b>+22.5%</b> | <b>-3.0%</b>     |
|  <b>↗ Increase</b><br>the share of renewable energy in our supply in order to reach <b>100% renewable electricity by 2030</b>                                     | %                               | <b>55.0%</b>  | <b>+1.0%</b>     |
|  <b>↘ Reduce</b><br>the <b>intensity of energy consumption purchased from our mills</b> by <b>6%</b> by 2025, compared to 2019                                    | GJ/NSMT*                        | <b>17.7%</b>  | <b>-9.0%</b>     |
|  <b>↘ Reduce</b><br>the <b>intensity of effluents from our mills</b> by <b>15%</b> by 2025, compared to 2019   | m <sup>3</sup> /NSMT*           | <b>38.1%</b>  | <b>-16.3%</b>    |

\*NSMT: Net saleable in metric tonnes



# Greenhouse Gas (GHG) Emissions

## Cascades mills emit 30% less GHG emissions than the North American industry average.\*

<sup>1</sup> The back-up calculation is based on Cascades performance compared to the North American paper industry average for 2024, according to FisherSolve®, ©2024 Fisher International, a ResourceWise company.

### Targets approved by the SBTi

Cascades has set targets to reduce its GHG emissions in line with the recommendations of the Science Based Target Initiative (SBTi) and on a trajectory of global warming well below 2 degrees Celsius, which were approved by the organization in July 2021. The SBTi drives ambitious climate action by encouraging companies to set science-based GHG emission reduction targets. Cascades is therefore joining the global movement of companies committed to climate action.

In line with the guidelines prescribed by the Greenhouse Gas Protocol and the Science Based Targets initiative, Cascades has decided to use 2019 as a reference year, since it was considered the most comprehensive at the time of the preparation of the greenhouse gas emission reduction targets.

As required by SBTi, our targets include goals for Scopes 1, 2 and 3 emissions.

**-38.7%**  
in intensity

scopes 1 and 2 for mills (MT of CO<sub>2</sub> eq./NSMT) by 2030 vs. 2019

**-27.5%**  
in absolute

scopes 1 and 2 for the converting plants and other facilities (MT of CO<sub>2</sub> eq.) by 2030 vs. 2019

**-22.0%**  
in intensity

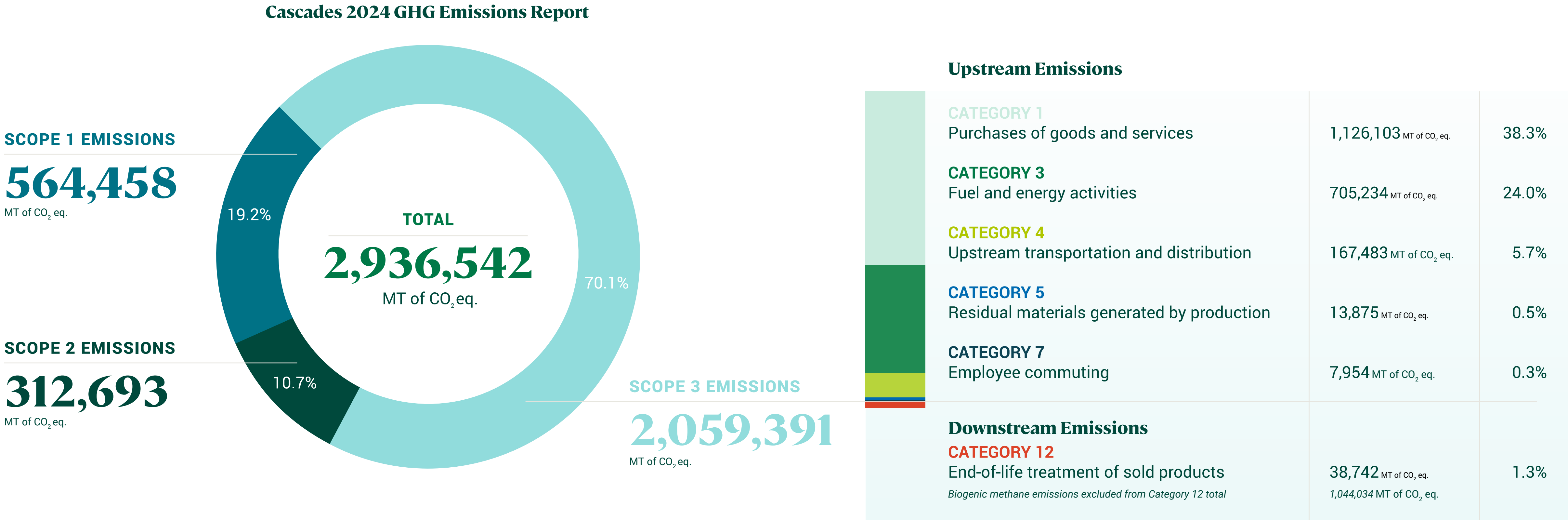
for scope 3 (MT of CO<sub>2</sub> eq./NSMT) by 2030 vs. 2019



Our GHG emissions for 2024

Cascades reports annually on its GHG emissions. To achieve this, direct emissions related to our plant operations and other sources under our operational control (scope 1), those associated with energy and steam consumption purchased (scope 2), as well as those related to the various activities upstream and downstream of the company value chain (scope 3) are collected and calculated according to the guidelines prescribed by the Greenhouse Gas (GHG) Protocol.

Although the calculation of biogenic methane has been completed for 2024, we will be able to proceed with the same calculation for our reference year (2019) only as of next year. The total scope 3 emissions as shown below and the percentages for each category exclude emissions related to biogenic methane.





Methodological details

Scope 3 emissions and categories

The management of scope 3 data is definitely the most complex. It is based on a vast amount of data from different systems that provide the basis for emissions calculations. This data is then multiplied by emission factors from a multitude of subcategories, which are themselves drawn from different databases. Year after year, we refine our source data, we mandate our various supply chain teams to study and find opportunities to reduce our emissions, and we continue to engage with those involved in our supply chain to ensure that they do the same. We are confident that our strategy will be refined over the years, thanks to the greater granularity of our source data and the growing maturity of the organizations in our value chain. This will allow us, in general, to access primary data rather than generic data. Our goal is to be able to capture the real performance and improvements of our suppliers.

Among all the categories of emissions related to our upstream and downstream operations, we identified the following categories as most materially relevant for our organization.

CATEGORY 1

PURCHASE OF GOODS AND SERVICES

Only emissions related to the production of goods and services are calculated in this category. Emissions associated with the transportation of these goods and services are not included. The following goods and services are included as they are material: (1) Paper, cardboard, fibres and pulp (2) Chemicals, glues and inks (3) Production supplies (e.g., wire and pallets), boxes and polyfilms (4) Plastics (5) Services (e.g., professional and technical) and (6) Equipment rental.

CATEGORY 3

ENERGY AND FUEL PRODUCTION-RELATED ACTIVITIES

This category includes emissions related to the extraction, production and distribution of energy and fuel purchased or acquired. Emissions already recorded in scopes 1 and 2 are excluded.

CATEGORY 4

UPSTREAM TRANSPORTATION AND DISTRIBUTION

This category includes transportation and distribution emissions managed by Cascades.

CATEGORY 5

RESIDUAL MATERIALS GENERATED BY PRODUCTION

This category includes emissions related to the treatment of rejects generated by Cascades (including solid waste and wastewater) at facilities owned or controlled by third parties (e.g., landfill, wastewater treatment plant). This data is collected exclusively from our mills and excludes rejects from our conversion plants and other facilities that are minority compared to those from mills.

CATEGORY 7

EMPLOYEE COMMUTING

Employee movements are evaluated by estimating the distance between home and the workplace.

CATEGORY 12

END-OF-LIFE TREATMENT OF SOLD PRODUCTS

Data from this category takes into account the hypotheses about recycling, disposal and incineration rates based on the average market valuation (e.g. RECYC-QUÉBEC, 2019; US EPA, 2021), and the emission factors related to the treatment or transportation of residual materials from the ecoinvent v3.10 database.

The capital assets (2), business travel (6), assets leased upstream (8), transportation and distribution of merchandise sold (9), transformation of products sold (11), assets leased downstream (13), franchises (14) and investment (15) categories are currently not included in our scope 3 report.

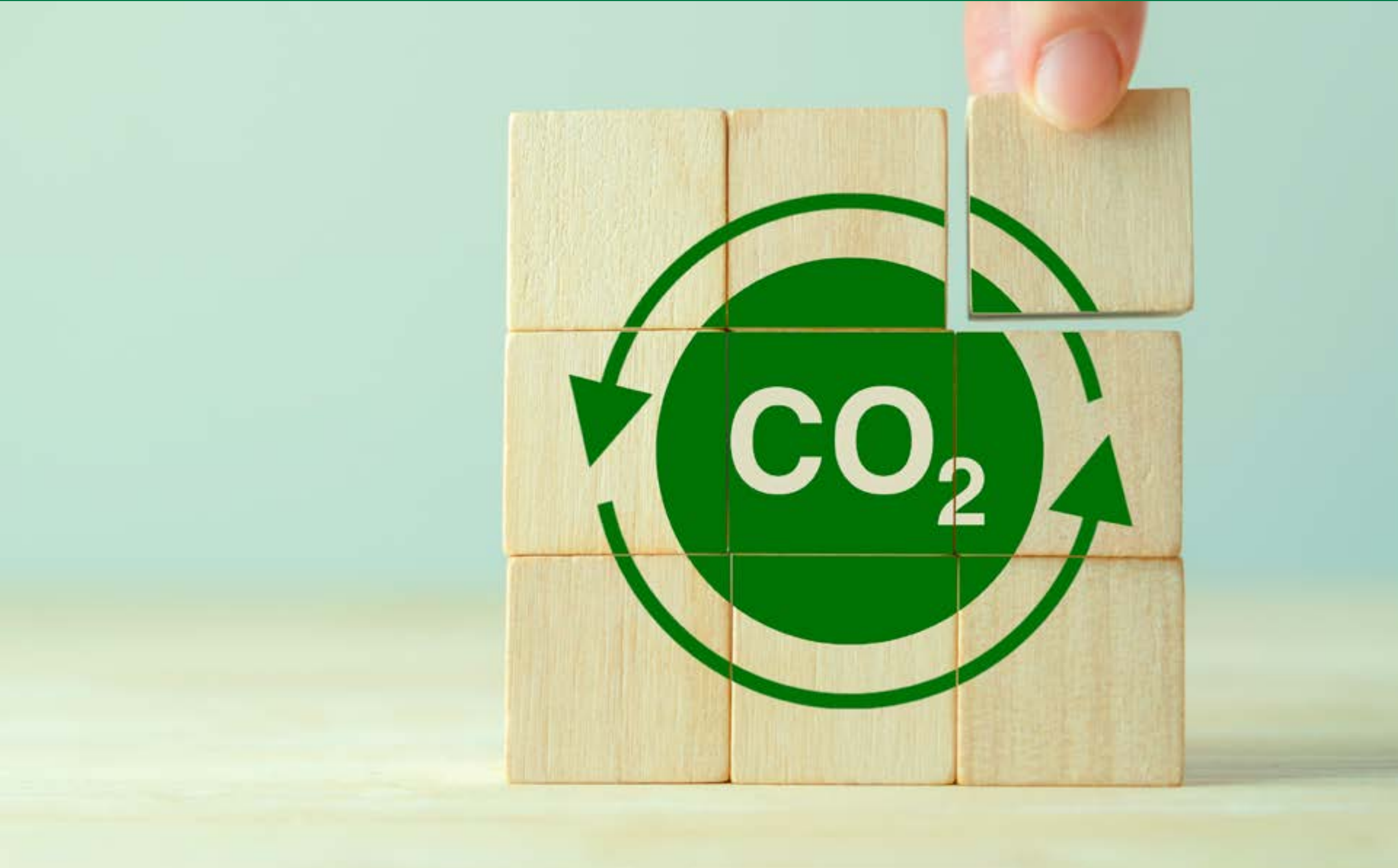


Recalculation of the reference year data and/or targets

For the duration of this action plan, it has been determined that the reference year data may be recalculated in the following contexts:

|                             |  |
|-----------------------------|--|
| Structural changes          | During the acquisition, merger, sale, internalization, outsourcing, or change in the offer of products or services, and that these changes have an impact that exceeds the threshold of materiality defined at 5%. This may include taking into account the cumulative effects of a number of small divestitures or acquisitions in the same year (acquisitions of operations already active in the reference year). |
| Significant errors          | An error of approximately 5% in the data.  |
| External regulatory changes | Changes with an impact on results that exceeds the materiality threshold. For example, changes in the FSC standard, new laws on product recyclability, or major changes in emission factors.   |

The same rules will be applied if the targets are recalculated. Any changes will be clearly identified and explained.



Our strategies to reduce GHG emissions

Our business model, based on recycling paper and cardboard for the manufacturing of our products, is one of the factors that allows us to emit 30%<sup>1</sup> less GHG than the average in the pulp and paper industry in North America (including pulp, paper, cardboard and tissue). If the use of recycled fibres to make paper emits fewer greenhouse gas (GHG) emissions than the use of virgin fibres, this is largely due to avoiding emissions associated with certain stages of natural resource development, such as forest harvesting in the forest and pulping woodchips.

By focusing on the purchase and use of recycled fibres rather than virgin fibres, we are able to significantly reduce the GHG emissions from our operations. Replacing one tonne of virgin fibre with one tonne of recycled fibre reduces CO<sub>2</sub> emissions associated with our fibre supply by 77%. Reducing our impact doesn't stop with our business model; we are implementing several initiatives throughout our value chain to reduce our GHG emissions and meet our targets.

<sup>1</sup> FisherSolve®, ©2024 Fisher International, ResourceWise company  
<sup>2</sup> Comparison based on the emission factors of virgin pulp manufactured in North America, which amount to 0.306 kg CO<sub>2</sub> eq./kg and recovered and sorted paper in North America, which amount to 0.070 kg CO<sub>2</sub>/kg (source: ecoinvent v.3.10 GWP IPCC 2021 AR6, 4th report).



TARGET 1: Reduce our GHG emissions of scopes 1 and 2 per tonne of products manufactured from mills

TARGET 2030

-38.7%

intensity scopes 1 and 2 for mills (MT of CO2 eq. /NSMT), compared to 2019

2024 Report

|                        |                                      |
|------------------------|--------------------------------------|
| Scope 1                | 374,804 MT of CO <sub>2</sub> eq.    |
| Scope 2                | 283,202 MT of CO <sub>2</sub> eq.    |
| Total scopes 1 + 2     | 658,006 MT of CO <sub>2</sub> eq.    |
| Intensity scopes 1 + 2 | 0.332 MT of CO <sub>2</sub> eq./NSMT |



GAP VS. 2019 (%) - INTENSITY

-23.0%



GAP VS. 2023 (%) - INTENSITY

-4.6%

In 2024, Cascades reduced its scopes 1 and 2 emissions per tonne of products manufactured in its mills by 4.6% compared to 2023. As a result, we achieved a total reduction of 23% compared to 2019, which exceeds the intermediate target of (-19.4%) set for 2025. We are confident that we will meet our 2030 target, even though sustained efforts are still required.

In the past year, an additional 34,468 metric tonnes of CO<sub>2</sub> equivalent were reduced from the mills’ GHG emissions report.

This result was made possible by the implementation of several projects by our teams:

- Project 1

Our crews repaired heat recovery equipment at the tissue plant in Kingsey Falls, improving the plant’s entire heating system. This initiative could result in a reduction of 590 metric tonnes of CO<sub>2</sub> equivalent each year.
- Project 2

Targeted maintenance and repair projects for defective steam doors and compressed air leaks have been implemented at several of our plants to improve the energy efficiency of the facilities. These interventions avoided significant energy losses, generating annual savings of over 1,200 GJ in electricity and 2,100 GJ in natural gas. In total, these actions contribute to an annual reduction of nearly 100 metric tons of CO<sub>2</sub> equivalent, while extending the life of the equipment and improving overall system performance.
- Project 3

Two lighting retrofit projects were completed at the Greenpac plant in New York to replace existing systems with more efficient LED technologies. These initiatives reduce energy consumption by 505 GJ per year, while reducing greenhouse gas emissions by 31 metric tonnes of CO<sub>2</sub> equivalent.



TARGET 2: Reduce absolute GHG emissions of scopes 1 and 2 from Cascades converting plants and other operations

TARGET 2030

-27.5%

absolute scopes 1 and 2 for the converting plants and other facilities (MT of CO<sub>2</sub> Eq.) compared to 2019

|                    |                                   |
|--------------------|-----------------------------------|
| Scope 1            | 189,654 MT of CO <sub>2</sub> eq. |
| Scope 2            | 29,491 MT of CO <sub>2</sub> eq.  |
| Total scopes 1 + 2 | 219,145 MT of CO <sub>2</sub> eq. |

GAP VS. 2019 (%) - ABSOLUTE



+62.7%

GAP VS. 2023 (%) - ABSOLUTE



+101.7%

This portion of our scopes 1 and 2 emissions relates to the operations of our converting plants, Cascades Transport division, sorting centres, buildings, offices and landfills. The emissions report for these activities increased by 101.7% between 2023 and 2024. This increase is mainly due to the correction of the calculation by adding new sources of emissions in order to improve the quality and comprehensive nature of our report with regard to applicable standards. Among other things, emissions from landfills held by Cascades, formerly accounted for in our scope 3 report, are now included in scope 1 of the “other activities” category, which represents a significant increase of about 89,000 metric tonnes of CO<sub>2</sub> equivalent. These methodological changes provide greater clarity and representation of our activities. Cascades is currently adjusting the greenhouse gas report for its reference year (2019) to reflect these important methodological changes. As a result, the differences between the 2024 results and those of 2023 and 2019 are artificially inflated. The recalculation of the 2019 and 2023 data will allow us to provide a true picture of our performance on this indicator in the next report.

Projects completed in 2024 to reduce scopes 1 and 2 emissions from our converting plants and other activities include:

Project 1

At the Schenectady plant, a project to reduce steam losses was completed in June 2024. This project involved the installation of a high-pressure storage tank and a de-aeration tank to eliminate losses from this energy source. This change is expected to result in planned energy savings of 19,156 GJ annually, or 973 metric tonnes of CO<sub>2</sub> equivalent each year.

Managing our truck fleet

A significant portion of our GHG emissions is managed by the fleet of trucks owned by Cascades Transport Inc. Our teams have always been committed to tight, optimal travel management, and for years they have been innovating by implementing a series of energy efficient measures. In addition to equipping trucks with devices such as side skirts, speed limiters and other tools made to increase efficiency and reduce fuel consumption, truckers are coached and trained to adopt good driving habits. Performance reports, evaluation meetings, training and performance bonuses are just some of the practices introduced to help us travel more efficiently. The teams are also exploring options to electrify their fleet.



TARGET 3: Reduce scope 3 GHG emissions per tonne of product sold

TARGET 2030

-22%

in intensity for scope 3 (MT of CO<sub>2</sub> eq. /NSMT), compared to 2019

|                   |                                      |
|-------------------|--------------------------------------|
| Scope 3           | 2,059,391 MT of CO <sub>2</sub> eq.  |
| Intensity scope 3 | 0.943 MT of CO <sub>2</sub> eq./NSMT |



GAP VS. 2019 (%) - INTENSITY

+22.5%



GAP VS. 2023 (%) - INTENSITY

-3.0%

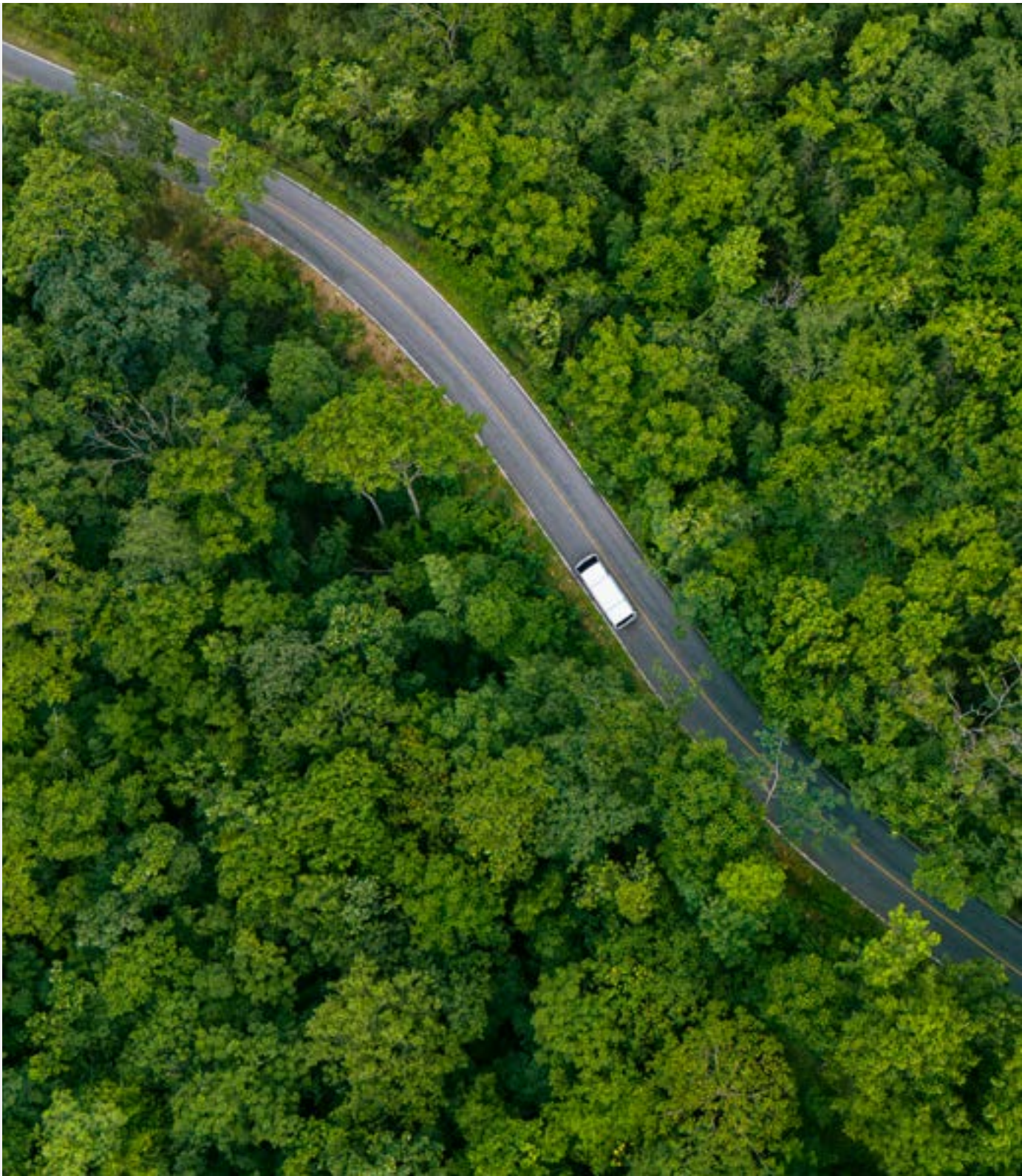
Since 2018, Cascades has been calculating its scope 3 emissions according to the recommendations of the GHG Protocol. In 2024, our teams continued to refine data collection processes and the overall understanding of our emissions categories. This work included biogenic methane emissions from Cascades landfills, previously excluded from scope 3 emission calculations. Our teams are currently doing the same work to include biogenic methane in our reference year. In doing so, the 2024 result for the scope 3 report excludes biogenic methane emissions for reasons of consistency.

Among the initiatives deployed in 2024 to improve our scope 3 results:

- Project 1

A form was developed with an external partner to collect emission factors associated with strategic inputs such as chemical additives and pulp and paper. This will enable us to more accurately track the carbon footprint of the materials we buy that go into the production of our products.
- Project 2

In order to improve our transportation decision-making, we developed a method to estimate the CO<sub>2</sub> emissions associated with each mode of transportation, taking into account trailer weight and distances travelled. As part of the calls for tenders, carriers are invited to submit rate proposals according to the origin, destination, mode of transport, type of fuel. This approach enabled us to compare different transportation scenarios both economically and environmentally, and to calculate potential CO<sub>2</sub> emission reductions per additional dollar invested.







# Energy Consumption

By continuing to improve our plants’ energy efficiency and working on a renewable electricity procurement possibilities, our teams will help make Cascades more resilient and reduce the carbon footprint of its operating activities.

**Cascades mills consume 2.5 times less energy than the North American industry average.\***

*\* The back-up calculation is based on Cascades performance compared to the North American paper industry average for 2024, according to FisherSolve®, ©2024 Fisher International, a ResourceWise company.*

**Environmental certifications**

Cascades mills and conversion plants hold environmental certifications that demonstrate our commitment to more sustainable practices and to the highest standards of environmental performance. To date, the thermal energy management of our tissue mill in Candiach is ISO 50001 certified, a standard that recognizes rigorous energy management. This enables our teams to implement efficient systems to improve the thermal performance of our facilities. In addition, our Lachute conversion plant is LEED certified, highlighting the environmental quality of its building from design to operation.

→ *To learn more about our energy management processes, refer to our **Energy Management Policy**, [click here](#)*





TARGET 4: Increase the share of renewable electricity

TARGET 2030

Increase the share of renewable energy in our procurement so as to reach

100% renewable electricity

2024 RESULT



55.0%

GAP VS. 2023 (%)



+1.0%

In 2024, Cascades used 55.0% of its electricity from renewable sources, an increase of 1.0% since last year. This change is mainly due to higher consumption in our plants located in markets powered by electricity from renewable sources, such as Cabano and Lachute in Quebec. At the same time, certain plants—located in provinces or states that use a significant portion of non-renewable electricity—saw their consumption decrease, which also contributed positively to the overall result. In addition, although the Bear Island plant in Virginia consumes more electricity from non-renewable sources, the closure of the Trenton plant had a positive impact on the report. Finally, the 1.0% increase was also attributable to an improvement in the percentage of renewable energy in the electrical grids where we operate, mainly in Ontario (+3%), New York State (+3%), Alberta (+2%) and Virginia (+2%).

To meet certain customer demands, in 2024 we purchased renewable energy certificates for the equivalent of 10,953 megawatt hours (MWh). However, based on the location-based method, these certificates cannot be added to our total renewable electricity supply.

In 2024, we also expanded discussions with our electricity providers to encourage renewable electricity initiatives such as greening their electrical grid by increasing renewable procurement and improving their solar self-generation and energy efficiency programs.

In terms of next steps or updates to our strategy, we are continuing our efforts to gather all the data necessary to adopt a dual reporting approach, meaning a report offering both a location-based approach (average electrical grid composition of a given region) and by market (electricity purchased from a specific supplier). Once this data-collection stage is completed, we will explore various solutions to increase the quantity of renewable MWh making up our energy portfolio: for example, Renewable Energy Certificates (RECs), Power Purchase Agreements (PPAs) and Virtual Power Purchase Agreements (VPPAs).





## TARGET 5: Reduce energy consumption at our mills

## TARGET 2030

# Reduce purchased energy consumption

6% (GJ/NSMT) of mill intensity compared to 2019

GAP VS. 2019 (%)



**-17.7%**

GAP VS. 2023 (%)



**-9.0%**

Cascades' goal is to reduce energy consumption per net saleable in metric tonnes (NSMT) at its mills. This target excludes self-generated energy from the combustion of paper waste, although it is included in our overall energy consumption report. Self-generated energy comes mainly from two internal sources: black liquor and mixed sludge. However, only energy purchased—representing 90% of our total consumption—is factored into our reduction targets.

Our internal energy efficiency experts have developed a two-part action plan to achieve this goal: (1) develop and implement energy efficiency projects and (2) operational control to ensure better day-to-day monitoring of key performance indicators and facility sustainability. In 2024, their work contributed to a further 9.0% reduction in energy consumption purchased from mills compared to 2023. In total, Cascades mills consume 17.7% less energy per NSMT than in 2019. This performance is also the result of the closure of equipment and plants with lower energy performance.

Many of the projects carried out by our teams to reduce GHG emissions from our mills and converting plants also provide energy savings.

→ **Refer to the [GHG Emissions section](#) to learn more about these projects**

## Operational control at the heart of our sustainability strategy

Since creating our group of energy efficiency experts in the late 90s, we have always relied on implementing projects to optimize our methods. Over the years, operational control—a key strategy of Cascades' Sustainability Action Plan—has been incorporated into these projects. All plants are expected to maintain the efficiency of existing processes on a daily basis in addition to improving or strengthening their level of maturity with a view to continuous improvement. We recently launched the PerformEx management program in our plants to increase operational efficiency and effectiveness for sustainability and productivity.

### This new model of excellence is based on five guiding principles:

- **Executive leadership and commitment**
- **Individual empowerment and development**
- **Continuous improvement process loop**
- **Robust ecosystems**
- **Customer-centric approach**

This new model represents the natural and structured evolution of our previous continuous improvement projects and programs, and reflects our determination to instill a culture of excellence in all our operations.



## Water and Effluent Management

Water is an essential resource for the operations of our plants and the manufacture of our products. We implement projects, action plans, monitoring and operational controls to limit the quantity used by our mills.

**Our mills emit 5.1 times less effluent than the North American industry average.<sup>1</sup>**

<sup>1</sup> The back-up calculation is based on Cascades performance compared to the North American paper industry average for 2024, according to FisherSolve®, ©2024 Fisher International, a ResourceWise company.





TARGET 6: Reduce effluents from our mills

TARGET 2025

Reduce effluent

in our mills by 15% (m³/NSMT) compared to 2019



GAP VS. 2019 (%)

-38.1%



GAP VS. 2023 (%)

-16.3%

This target is specific to mills, as they consume the most water of any of our business units. This was therefore a top priority for Cascades.

For the fourth consecutive year, we exceeded our target for reducing the effluent intensity of our mills, which was originally planned for 2025. In fact, they were reduced by an additional 16.3% compared to 2023, bringing the total reduction to 38.1% in 2024 compared to 2019. One of the reasons for this improvement was the closure of three of our plants, which were under performing at the operational level and had particularly high effluents. These closures have resulted in a significant reduction in our effluents, saving a total of about 2.9 million m³ of water in 2024 compared to 2023. Stabilization of production at our Bear Island plant, which began in May 2023, also reduced water consumption per tonne produced at the plant.

**In addition to these operational changes, various improvement and investment projects have contributed to reducing the amount of effluent coming out of the mills and more precisely knowing the amount of water entering our processes:**

Project 1

Our teams have been working to automate the collection of water data from mills. To that end, an in-depth analysis of water consumption and effluent was conducted. Flow meters have been replaced or calibrated as required and connected to a control system for daily and monthly monitoring by plant supervisors. In the past, plant water use was tracked through a longer and more complex process that required multiple people to manually extract, verify and compile data before integrating it into our internal management platforms. This project involved the collaboration of many stakeholders, but the benefits are significant. Indeed, we now have accurate data that allows us to identify opportunities for optimization to reduce our water consumption and costs. Beyond technical benefits, this initiative demonstrates our commitment to responsible resource management and that sustainability and operational efficiency can work together successfully.

Project 2

At the plant in Niagara Falls, New York, the sludge press water from the treatment system is now being recovered and reintroduced into the paper process. This initiative reduces fresh water consumption by closing a water loop at the plant, as well as improving the overall efficiency of the process.

Project 3

At the Eau Claire (Wisconsin) plant, our crews optimized the secondary treatment of the sludge, reducing the frequency of cleaning due to contamination and therefore the amount of water needed. Rigorous monitoring of water consumption, combined with several leak repairs and fine management of the water loop, led to a significant decrease in effluent.



# Chemical Management

Cascades rigorously monitors the chemicals used in the manufacture of its products and its manufacturing processes. Specialized teams ensure regulatory compliance, safety and reduced environmental impact.

The company implements various measures at each of its plants to ensure that chemical safety standards are met. This includes safe storage, well-established emergency procedures, regular audits, and compliance with WHMIS 2015 requirements in Canada and HazCom 2012 in the United States. In addition, appropriate training is provided to employees to safely handle and manage chemicals.

Cascades works with specialized service providers to ensure that hazardous materials and products are collected to standards. These companies are responsible for packaging, collecting, transporting, processing, recycling and disposing of hazardous waste and providing documentation on final destinations.

The Cascades Research and Development Centre is responsible for, among other things, finding solutions to reduce, restrict or eliminate the use of certain chemicals, and promote environmentally friendly and safer alternatives in the manufacturing of our products.

## How is that done? Cascades’ chemical innovations

Cascades uses recycled solvent in several of our plants, particularly for applications like cleaning greasy parts. Expired ink is also recycled, converting them to black or base colours to avoid throwing them away. The Cabano plant upgrades the excess sodium carbonate in partnership with an outside company, which can in turn use it to neutralize the acid in its battery recycling process.

Our plants use a chlorine-free bleaching process that relies instead on a mixture of sodium dithionite and steam. This process allows for lightening the pulp without using or releasing toxic chlorinated substances into the environment.

## Cascades signature chemical management initiatives

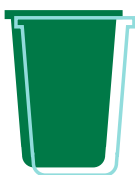
Several initiatives are in place at each of our facilities to restrict or eliminate substances of concern and promote ecological alternatives, while ensuring that all inputs are FDA approved or meet the requirements of the UL Ecologo and Greenseal certifications used for certain products.

### Project 1

Although the majority of our inputs, such as fibre and starch, are bio-based, some of the additives such as the inks and glues used in the manufacture of our products come from petrochemical sources. In certain cases, we work with our suppliers to identify bio-based alternatives and/or those with a smaller environmental footprint. In 2024, we transitioned to a glue containing 20% biosourced material at our conversion plants in Granby and Wagram.

### Project 2

At the Niagara Falls plant, we replaced sodium hydroxide with magnesium hydroxide for pH and alkalinity control during the anaerobic reactor’s pre-acidification phase for biological wastewater treatment. Magnesium hydroxide is a much safer alternative, making this process less dangerous for our teams.



# Residual Materials

At Cascades, we strive to give a second life to millions of tonnes of material recovered annually—this approach is at the heart of our business model. This also applies to residual generated by our own business units, which we try to divert from landfill as much as possible. In 2024, our mills reclaimed about 65.8% of the residual materials generated.

Despite this good performance, we know that there is still room for improvement, particularly in terms of recovering certain materials generated on site that do not have other prospects yet. With the growing proportion of contaminants in used paper bales, it is clear that maintaining our performance will be one of the challenges in the coming years. For some of our plants, such as Bear Island, Virginia, new diversion avenues for process sludge or water treatment still need to be found with the help of outside partners.

- Project 1**

In the fourth quarter of 2024, we began recovering mixed sludge from our Niagara Falls plant that had previously been sent to landfill. Through partnership, these residues are now being reclaimed and used as energy sources. The project is currently in the testing phase, as the plastic-to-sludge ratio still needs to be optimized to maximize the energy density of the materials.
- Project 2**

In 2024, we implemented an initiative to reuse ink boilers at our plants in Vaudreuil, Viau and Drummondville in order to reduce the purchase of new containers and avoid landfilling them after use. With new washing equipment, 7,000 boilers will be cleaned and reused each year at these three plants, avoiding nearly 13 tonnes of waste. This project, launched as part of the Cascades’ 60th anniversary, was made possible through the collaboration of several teams, including our experts in procurement, Packaging, Cascades Récupération+ and the Centre for Research and sustainability.
- Project 3**

As part of our efforts to reduce plastic waste in plants, our units in Drummondville and Vaudreuil have adopted a semi-bulk system for their black ink supply. This initiative will eliminate the use of 2,250 HDPE plastic boilers per year, reducing plastic waste by 6.7 tonnes, while reducing deliveries and handling, to the benefit of the environment and employee health.





## Biodiversity and Responsible Forest Management



At Cascades, we want to do our part to maintain the balance of the ecosystems. Aware of the influential role we can play as a large company, we ensure to implement business practices allowing us to minimize our impact on global biodiversity loss.

### Responsible forest management

We use a large majority of recycled fibre in the manufacture of our products, which reduces the pressure on forest ecosystems. In 2024, 85.7% of the fibre purchased by our mills to make our products was recycled. However, the use of virgin fibres and paper is sometimes necessary. In these cases, Cascades makes sure to source as much as possible from suppliers certified by the Forest Stewardship Council® (FSC). At present, almost all of our fibre and paper supplies are recycled or FSC certified.

An FSC-certified supplier must meet some of the highest environmental, social and economic standards. This implies preserving the biodiversity, productivity and ecological balances of the forest.

### Cascades' position on deforestation

All Cascades plants have FSC multi-site traceability chain certification. This certification ensures that the wood is tracked from the forest to the finished product, ensuring that it comes from FSC-certified forests or meets controlled wood requirements. FSC-certified materials and controlled wood are widely recognized for their contribution to value chains without deforestation.

In addition, the FSC ensures the protection of forest ecosystems and rare or threatened wildlife species. This standard is also based on respect for the indigenous peoples' rights, local communities and workers' rights.

Cascades is currently reviewing its position and processes regarding the protection of forests and biodiversity, particularly in the context of the European Union Deforestation Regulation (EUDR).

→ ***Learn more about our use of FSC fibres in the sustainable procurement section of this report***



## Launch of an introductory TNFD guide

At the request of the United Nations Global Compact, in 2024 we helped develop an introductory guide to the Taskforce on Nature-related Financial Disclosures (TNFD).

TNFD is an international initiative that helps organizations understand, assess and disclose their impacts and dependencies on nature. Companies are increasingly encouraged to communicate about biodiversity issues, but the complexity of the process can prove daunting. The introductory TNFD guide aims to simplify this process.

## Seed repository

Since spring 2024, Cascaders have been able to grow native plants with two new seed repositories set up in St. Bruno and Kingsey Falls. These repositories offer free pollinator-friendly seeds for our climate, allowing employees to bloom their balconies or lawns. At the end of the summer, everyone is invited to harvest the seeds of the cultivated flowers to replenish our repositories, which become self-sufficient. This initiative reinforces our commitment to the David Suzuki Foundation and its Butterfly Effect program, which encourages the creation of sustainable pollinator habitats across Canada. At Cascades, 13 business units now have a pollinator garden.

The Butterfly Effect project allows us to mobilize our employees around practical actions that are part of a broader approach to protecting biodiversity.

## Donation of land of high ecological value

On March 26, 2024, Cascades announced the donation of 116 hectares of land of high ecological value to the Nature Conservancy of Canada. It is a bog—therefore a wetland—acquired by the Lemaire family in the early 1960s and located in St. Sylvère, in the Centre-du-Québec region. The land is bequeathed to ensure its sustainability and to preserve the species and ecosystems it supports.

*“The wetlands of the Centre-du-Québec region are extremely rich both in the biodiversity they support and in the ecological services they provide to the population, particularly in their ability to store carbon and purify water. In this region, they are an important corridor for wildlife survival and movement. In the face of climate change, it is more important than ever to protect these environments. We thank Cascades for this very generous gift of land and all the partners who supported the project.”*

**Claire Ducharme, Vice-President, Nature Conservancy of Canada in Quebec**





**Cleanup operation with Ducks Unlimited**

For the past eight years, Cascades has worked with Ducks Unlimited - Oceanside Chapter to preserve the estuary to Nanoose Bay, British Columbia. In 2024, volunteers from the Cascades Recovery+ plants in Nanaimo and Victoria once again took part in this environmental initiative. A total of 15 employees and their families, along with eight Ducks Unlimited volunteers, devoted 75 hours to protecting this fragile ecosystem. Together, they installed flashing, cleaned up waste and removed invasive plants, such as the yellow iris.



**Commitment to Gatineau Park Conservation**

A dozen Cascades Recovery+ employees in Ottawa worked with the National Capital Commission to close illegal trails in Gatineau Park. This action was aimed at protecting the fragile ecosystems of this iconic natural territory. Through their commitment, these employees have made a tangible contribution to the preservation of the environment while reflecting Cascades’ values of responsibility and solidarity.





# Solutions Driven


*We work with our employees, customers and supply chain partners to develop environmentally friendly and sustainable solutions that maximize our partners’ potential while reducing their environmental impact.*





# Summary of our Results



| TARGETS  | 2024 RESULTS | GAP VS. 2023 (%) |
|--|--------------|------------------|
|  <b>100%</b><br>of the packaging we manufacture and sell will be recyclable, compostable or reusable by 2030              | <b>97.8%</b> | <b>+0.8%</b>     |
|  <b>100% sourcing</b><br>of our fibre and paper to come from recycled sources or meet FSC certification standards by 2025 | <b>98.1%</b> | <b>-1.7%</b>     |
|  <b>Double (achieve 39%)</b><br>our supply of FSC Mix fibre by 2025 (vs. 2019)  | <b>44.0%</b> | <b>+6.0%</b>     |
|  <b>70%</b><br>of our corporate procurement sourced from sustainable suppliers by 2025                                  | <b>56.0%</b> | <b>-6.0%</b>     |

## Certifications of our products and purchased materials

Because we believe in the importance of third-party mechanisms, we have worked with recognized certification programs for many years to validate our supply sources and manufacturing processes and methods. Here are the environmental certifications selected by Cascades for their products:



### UL ECOLOGO®

Underwrite Laboratories (UL) is a certification based on multi-criteria, life-cycle-based sustainability standards. All products certified according to an ECOLOGO standard must meet or exceed each of the established criteria. ECOLOGO certification is classified as a Type 1 ecolabel under the International Organization for Standardization (ISO) and has been successfully assessed by the Global Ecolabelling Network, demonstrating its credibility. At Cascades, the Tissue sector is involved in this certification process, for both its away-from-home and domestic products. It follows the guidelines endorsed by Standard UL 175 for the “Sanitary Paper Products” category.



### Green Seal®

For 30 years, Green Seal® has set rigorous standards for health, environmental and product/service performance. The presence of these standards on the market has brought about positive changes in consumers, encouraging them to make better purchasing decisions. With thousands of products, services and spaces certified by the world's leading companies, the Green Seal certification label is recognition that a product or service meets the highest health and environmental standards. At Cascades, the tissue industry's products for away-from-home (industrial, commercial and institutional) markets are Green Seal-certified.



**Cascades purchases materials that are certified or meet the standards of FSC certifications.**

→ Refer to **Target 8: Procurement of recycled fibres or those meeting FSC certification standards to learn more about this certification and SFI certification**



### BPI

BPI is an American non-profit association with over 20 years of experience. All BPI-certified products meet the rigorous compostability standards established by the American Society for Testing Materials (ASTM), comply with total fluorine limits (PFAs) and must display the BPI certification logo. The BPI certification program also helps raise awareness regarding the need to keep food scraps and other organic matter out of landfills. Beverage transport carriers and egg packaging are two of our BPI certified products.



### CMA

CMA is an American organization with over 15 years of experience that is managed by a group of six industrial composting facilities. All CMA- certified products meet ASTM compostability standards, comply with total fluorine limits (PFAs) and undergo disintegration tests under real-life conditions to ensure that they decompose properly when delivered to industrial composting facilities. Our Surfshield® uncoated and coated cardboard trays are CMA certified.

## Awards and distinctions

The Impact Award is focused on sustainable initiatives and resource conservation. Our The Brown Tray range of tray has won an award in the *Sustainability and resource conservation* category, highlighting its positive impact on the environment.





## Eco-designed Products

Our teams, made up of multidisciplinary experts, develop innovative and sustainable packaging solutions using recycled, recyclable or compostable materials. Guided by scientific evidence, our experts analyze the various stages of the product life-cycle in order to minimize their environmental footprint.

**To guide these reflections, Cascades has adopted eco-design principles that cover every stage of the product life-cycle, from the selection of raw materials to their end of life.**

→ *To learn more about our eco-design principles, [click here](#)*

### Life-cycle analysis

Life-cycle analysis is an internationally recognized methodology used by Cascades. Framed by ISO 14040-44 standards, this approach evaluates the environmental impacts associated with each stage of the life-cycle of the products studied, that is, from extraction of raw materials to disposal or recycling, to smaterial processing, manufacturing and distribution. The information obtained from such a study helps Cascades teams make informed decisions to improve product design, reduce its environmental impact whenever possible and disclose rigorous information about the process.

### Our CR+ division

Our Cascades Recycling Centres (CR+) offer several of our business partners the possibility of collecting their residual materials waste, including cardboard boxes. Where possible, these materials are then recycled in our processes by being re-introduced into the manufacture of our products. This initiative promotes a circular model and actively contributes to waste reduction.

### Working with external stakeholders to improve product end-of-life

#### Resource recycling systems (RRS)

In an effort to create more sustainable packaging designed for recycling, Cascades engaged RRS to learn more about recycling systems in the United States and Canada, as well as characteristics that influence packaging recyclability, including thresholds for colour, coatings, labels, food waste and other components.

#### Circular Plastics Taskforce (CPT)

Cascades is one of the founding members the CPT, an organization working to build an effective circular plastics economy in Canada by focusing on improving the alignment between recovery and recycling actors and end markets. This group is the result of an unprecedented collaboration between consumer product companies, packaging producers and an industry association. To improve the end-of-life of packages for which large-scale recyclability is not yet achieved, Cascades is particularly involved in the working group to set up concerted initiatives with various representatives of the value chain and test practical solutions through pilot projects.



## Recyclability and certifications

In order to qualify as recyclable, a product must comply with the rules set out in ISO 14021, which is adopted by the Competition Bureau of Canada and the Federal Trade Commission in the United States. These regulations indicate that a product can only be identified as recyclable if it can be collected, separated or recovered.

At Cascades, we use the recyclability rating defined by How2Recycle® for consumer packaging. The How2Recycle® organization, proposes a standardized labelling system that provides consumers with information about how to properly dispose of their containers and packaging after use. How2Recycle evaluates packaging based on several specific criteria, assigning it a recyclability status and a label with recovery instructions. The list of criteria is long and includes: the applicable national laws, the population's rate of access to a recovery program, the packaging's acceptance in a sorting centre, its composition and ease of transformation, and the existence of a market for the recovered material. Visit the [How2Recycle® website](#) for more information. Following an assessment, How2Recycle® indicates which of the following categories the packaging belongs to: largely recyclable, limited recycling, not yet recyclable, in-store deposit. At Cascades, our products intended for consumers are only considered recyclable if they qualify as "widely recyclable".

For company packaging, technical recyclability is determined based on criteria established by the Fibre Box Association (FBA) Repulpability and Recyclability Protocol.



## TARGET 7: Reusable, recyclable or compostable packaging

TARGET 2030

100%

of the packaging we manufacture and sell is recyclable, compostable or reusable

2024 RESULT

97.8%

GAP VS. 2019 (%)



+ 7.0%

GAP VS. 2023 (%)



+ 0.8%

In 2024, the percentage of our recyclable, compostable or reusable packaging products increased slightly to 97.8%. The 2.2% of non-recyclable end-of-life packaging comes mainly from certain plastic food packaging and waxed boxes destined for the produce sector.

- For **packaging made from plastic resins**, some are not yet recognized as recyclable on a large scale in markets where our packaging is sold (e.g., polystyrene trays). Although there are regions where these products can be recovered and recycled, this practice is not widespread enough to be considered "widely recyclable," according to How2Recycle® standards. However, it bears mentioning that Cascades uses a minimum of 25% recycled content in the manufacture of these products.
- For **waxed cardboard boxes**, the packaging's recyclability is the real issue. During pulping, the first stage of production from recycled material (pulping) in the plant, the paper and cardboard bales are mixed with water in a large tank. Since waxed cardboard is entirely wrapped in a waterproof layer, it's difficult for water to penetrate inside the material to release the fibres. As a result, waxed cardboard is often found in manufacturing rejects and is therefore not considered recyclable. Our teams are currently working on developing alternative coating solutions to obtain a moisture-resistant box for products like fruits and vegetables that remains pulpable and recyclable at the end of its life cycle.



**In 2024, several initiatives were deployed by our teams to improve the environmental impact of our products from an eco-design perspective. These include:**

**Project 1**

We have developed new packaging for tissue paper products to meet our customers' growing demand for solutions aimed at reducing the use of plastic. This paper packaging features a coating applied to sealing areas, allowing for effective heat closure. This is an excellent alternative to plastic films, combining performance, eco-responsibility and ease of use. Our paper packaging solutions also incorporate recycled fibre and provide several benefits:

- **Help reduce the extraction and use of fossil fuels for plastics**
- **Recyclable where infrastructure permits;**
- **Composed of 30% post-consumer recycled fibre (PCR) and 70% post-industrial fibre.**



**Project 2**

To meet one of our customers' environmental goals, our team of designers has developed a new cardboard fixture fully assembled by bonding, eliminating the need for traditional plastic clips. Easier and faster to set up at stores, this display makes end of life recycling easier and is already gaining popularity among our customers.



**Project 3**

Our teams have been working to reduce the amount of material used in the manufacture of some of our cardboard packaging. For example, a two-piece ready-to-sell package has been modified to include only one piece. This allowed our customer to reduce their packaging weight by 20%.



## Project 4

Our teams have developed a redesigned packaging solution designed to keep food fresh with fewer materials, especially during temperate seasons like spring and fall. The solution enables more efficient integration with our automated production equipment, ensuring smooth production without excessive loss. The result is a reduction of more than 25% of the material used and a significant reduction in weight, without compromising insulation efficiency and quality for the customer.



## Project 5

The Packaging Innovation and Cascades Research Centre teams have come together to develop an innovative solution to improve our Northbox insulation. This recyclable solution is based on a combination of recycled paper and water-based coating, known as Surfshield® technology. It keeps food fresh and replaces the metallic plastic film used previously. This new approach facilitates the recycling of the insulation, which consumers perceive more intuitively as recyclable. The integration of Surfshield coating has reduced the use of materials for Northbox packaging by 21 metric tonnes, equivalent to over 2.4 million plastic grocery bags, optimizing primary packaging while reducing its environmental footprint.





# Responsible Procurement

Cascades is working to increase the social and environmental responsibility of its supply chain, either through an extensive supplier evaluation program with EcoVadis or through the priority given to recycled or virgin fibres certified in the manufacture of its products. We foster collaboration with suppliers who share our values.

→ To learn more about our approach to sustainable procurement, refer to our [Sustainable Procurement Policy](#)



## TARGET 8: Procurement of recycled fibre or that meeting FSC certification standards

TARGET 2025

100%

of our fibre and paper to come from recycled sources or meet FSC® certification standards by 2025

2024 RESULT

98.1%

GAP VS. 2019 (%)



+5.0%

GAP VS. 2023 (%)



-1.7%

In 2024, about 98.1% of the fibre and paper we purchased was either recycled or FSC-certified, enabling us to maintain an enviable level of performance comparable to previous years.

Our tissue teams have already achieved the Cascades goal of 100% recycled or certified fibre and paper, supporting the company’s overall approach. On the packaging side, more effort has been required to maintain existing certified volumes. Adjustments have been made and clear guidelines have been issued to ensure our performance continues. A share of unrecycled or uncertified procurement is still used in some plants where full transition is a challenge. Our internal sourcing teams support them to complete the transition to 100% recycled or FSC-certified fibre and paper. **Our goal is clear.** Produce products with a smaller environmental footprint and promote sustainable forestry practices.

Cascades is committed to collecting quality data that provides a complete picture of its fibre and paper supply. This target does not include the supply of sheets for our specialty plants in the Packaging sector, as we do not have sufficiently specific data to integrate them. However, these volumes are marginal compared to the total fibre and paper supplies at all of our mills. We are actively continuing our efforts to improve the collection of this information and to be able to provide, in our future reports, an even more complete and accurate picture of our procurement.

## Forest Stewardship Council (FSC)

There are several forest certification systems, each with its own particularities, but all share the same goal: sustainable forest management. As a traceability system for our forestry inputs, we have chosen to adopt the internationally recognized Forest Stewardship Council (FSC) standard, which certifies companies whose practices meet the most stringent requirements for sustainable forest management. In addition to protecting forest ecosystems and rare or threatened wildlife species, FSC certification also ensures that the rights of First Nations, communities and workers are respected. So all of our plants are covered by that certification.

## Sustainable Forestry Initiative (SFI)

All of our mills in the packaging sector are certified according to the SFI COC (traceability chain) standard, with the exception of Cabano and PFK. This independent, non-profit organization founded in 1994 by the American Forest and Paper Association is dedicated to promoting the sustainable management of North America's forests. Although these plants manufacture 100% recycled products, and it may seem counter-intuitive to have such products certified by a forest management entity, certification is necessary for fibre traceability and end- product identification.

## Procurement of recycled resins

Did you know that plastic is also a raw material used in the manufacture of some of our food packaging solutions? Although it represents a marginal amount of the total raw materials purchased to manufacture our products, our teams work to minimize the use of plastic from virgin sources in the design of our products. In fact, all of our polystyrene food trays contain at least 25% recycled material, while our polyethylene terephthalate trays are made from 100% recycled resins.





TARGET 9: Procurement of fibres bearing the FSC Mix designation

TARGET 2025

Double  
(achieve 39%)

our supply of FSC  
Mix fibre (vs. 2019)

2024 RESULT

44.0%

GAP VS. 2019 (%)



+25.0%

GAP VS. 2023 (%)



+6.0%

In 2024, 44.0% of the virgin fibre we purchased was FSC Mix, surpassing the original target of 39% which is a commitment to double our supply by 2025. This is an increase of 6.0% compared to 2023. This significant increase was made possible, in particular, by certain sites in the tissue sector that were able to secure supplies of mother reels bearing the FSC Mix designation. The efforts made at the packaging plant in Cabano, which significantly increased its certified purchases in 2024, are also noteworthy. To that end, the mill team has put in place incentives and processes to secure the supply of certified log wood required for the production of wood chips for virgin pulp. While vendor credits vary over time, our purchasing strategies enable us to ensure a stable annual supply volume. In recent years, we have seen a steady increase in FSC credits associated with the delivery of wood chips from our partners, a sign of a positive dynamic in our supply chain in this sector.

This result does not include sheet supply data for our conversion plants, as we do not yet have sufficient data to calculate and integrate this volume into our performance indicator. We are continuing our efforts to improve the quality of this information to present an even more complete and accurate picture of our procurement in future reports.





TARGET 10: Purchasing from sustainable suppliers

TARGET 2025

70%

of our corporate procurement comes from sustainable suppliers

2024 RESULT

56.0%

GAP VS. 2019 (%)



-2.0%

GAP VS. 2023 (%)



-6.0%

At Cascades, we are committed to working with partners who share our values. That is why we favour suppliers who implement sustainable practices. Since 2012, we have used EcoVadis, an external firm specializing in the field, to ensure a transparent and impartial assessment of our partners’ ESG practices.

Each of our suppliers is thoroughly evaluated according to 21 criteria divided into four main themes, namely the environment, social and human rights, ethics and sustainable procurement. The outcome is provided as a score, with a maximum value of 100.

In 2024, 56.0% of our corporate expenditures for goods and services, excluding transportation and logistics services, were with assessed suppliers deemed sustainable. The decrease in the result compared to 2023 stems from the higher minimum threshold required by EcoVadis for suppliers to be deemed sustainable.

In order to remain compliant with EcoVadis requirements, the minimum threshold required for a supplier to be recognized as sustainable is now set at 45, compared to 37 in previous years. All evaluations are valid for two years. At the end of this period, each supplier is asked to update its record. Recycled fibre suppliers are evaluated directly by Cascades using a questionnaire based on EcoVadis methodology, including environmental and social and governance criteria. This approach is intended to make the process more accessible for them.

We continue our efforts to raise awareness, among our suppliers, of the importance of the EcoVadis evaluation as a lever for continuous improvement of their ESG performance.

Portrait of our corporate sustainable suppliers

- 170 suppliers had a valid EcoVadis assessment in 2024
- Average score: 62
- 43% have signed the United Nations Global Compact
- 41% have GHG targets approved by the Science Based Targets initiative
- 57% disclose their data via CDP
- 81% have implemented initiatives to promote diversity
- 80% have a formalized sustainable procurement policy
- 97% have an ESG performance rated as suitable, advanced or excellent by EcoVadis



### Source materials from sustainable suppliers

In September 2024, in an effort to improve our knowledge of the diversity and inclusiveness of our supply chain, we began a partnership with TealBook to identify our suppliers who have a valid diversity certificate. This type of certificate is normally issued by a certification agency accredited in the field. Of the 6,495 suppliers analyzed by TealBook, 473 held certification. The majority of our suppliers with a valid diversity certificate identified as a small business or a business owned by a woman, veteran, or minority.

**Tealbook focuses on the following types of diversity among suppliers. Please note that this isn't a comprehensive list.**

- Businesses owned by members of visible minority groups
- Women-owned businesses
- Small businesses
- Veteran-owned businesses
- Businesses owned by individuals from the LGBTQ2AS+ community
- Businesses owned by First Nations communities or individuals
- Companies certified as "HUB Zone" - historically underdeveloped areas
- Businesses owned by persons with disabilities



# Community Minded



*Every year, Cascades supports environmental and social causes it holds dear to positively contribute to community well-being. Such help can take many forms, including employee volunteer hours, monetary donations, or donations of personal care and packaging products . We encourage all of our employees to get involved in causes that matter to them by granting them up to 16 paid hours for volunteer work.*





# Summary of our Results



| TARGETS   | 2024 RESULTS        | GAP VS. 2023 (%)   |
|---|---------------------|--------------------|
|  <b>Allocate a minimum of 50%</b><br>of our donation and sponsorship budget to causes in line with the UN’s Sustainable Development Goals (SDGs) by 2025 | <b>81.0%</b>        | <b>+7.0%</b>       |
|  <b>15,000 hours</b><br>of community involvement completed by our employees annually   | <b>26,780 hours</b> | <b>1,893 hours</b> |



# Sustainable Cities and Communities



## TARGET 11: Donations and sponsorships related to the UN's Sustainable Development Goals

TARGET 2025

50%

of our budget to causes aligned with the UN's Sustainable Development Goals

2024 RESULT

81.0%

GAP VS. 2019 (%)



+37.0%

GAP VS. 2023 (%)



+7.0%

In 2024, Cascades provided approximately \$4 million in donations and sponsorships to various causes and organizations. Of this total, 81% have been made to causes related to the United Nations' Sustainable Development Goals (SDG), exceeding our target for yet another year. Our donations have increased more significantly for the following goals:





The breakdown of our donations and sponsorships for each SDG in 2024

Our teams track grants and sponsorships allocated every year to each United Nations’ Sustainable Development Goals (SDG).

SDG CATEGORIES

|   | PROPORTION |
|---|------------|
| SDG 1 - No poverty                              | 13.5%      |
| SDG 2 - “Zero” hunger                           | 11.8%      |
| SDG 3 - Good health and well-being              | 26.2%      |
| SDG 4 - Quality education                       | 23.8%      |
| SDG 5 - Gender equality                         | 1.7%       |
| SDG 6 - Clean water and sanitation              | 1.0%       |
| SDG 7 - Affordable and clean energy             | -          |
| SDG 8 - Decent work and economic growth         | 2.6%       |
| SDG 9 - Industry, innovation and infrastructure | 5.0%       |
| SDG 10 - Reduced inequality                     | 2.3%       |
| SDG 11 - Sustainable cities and communities     | -          |
| SDG 12 - Responsible consumption and production | 2.1%       |
| SDG 13 - Climate action                         | 5.2%       |
| SDG 14 - Life below water                       | 1.0%       |
| SDG 15 - Life on land                           | 4.0%       |
| SDG 16 - Peace, justice and strong institutions | -          |
| SDG 17 - Partnerships for the goals             | -          |

Donations included in UN categories

Partnerships aligned with our values

We are proud to be able to count on the commitment of many inspiring partners who share our values and our vision of a more just, sustainable and supportive future. Through these strong partnerships, we continue to make a real and positive impact in our communities.

Some of these partners include:

- United Way

→ Monique Fitz-Back Foundation

→ David Suzuki Foundation

→ Charles Bruneau Foundation

→ Forces Avenir
- Fondation Jeunes en tête

→ Quebec Food Banks

→ Mission 1000 tonnes

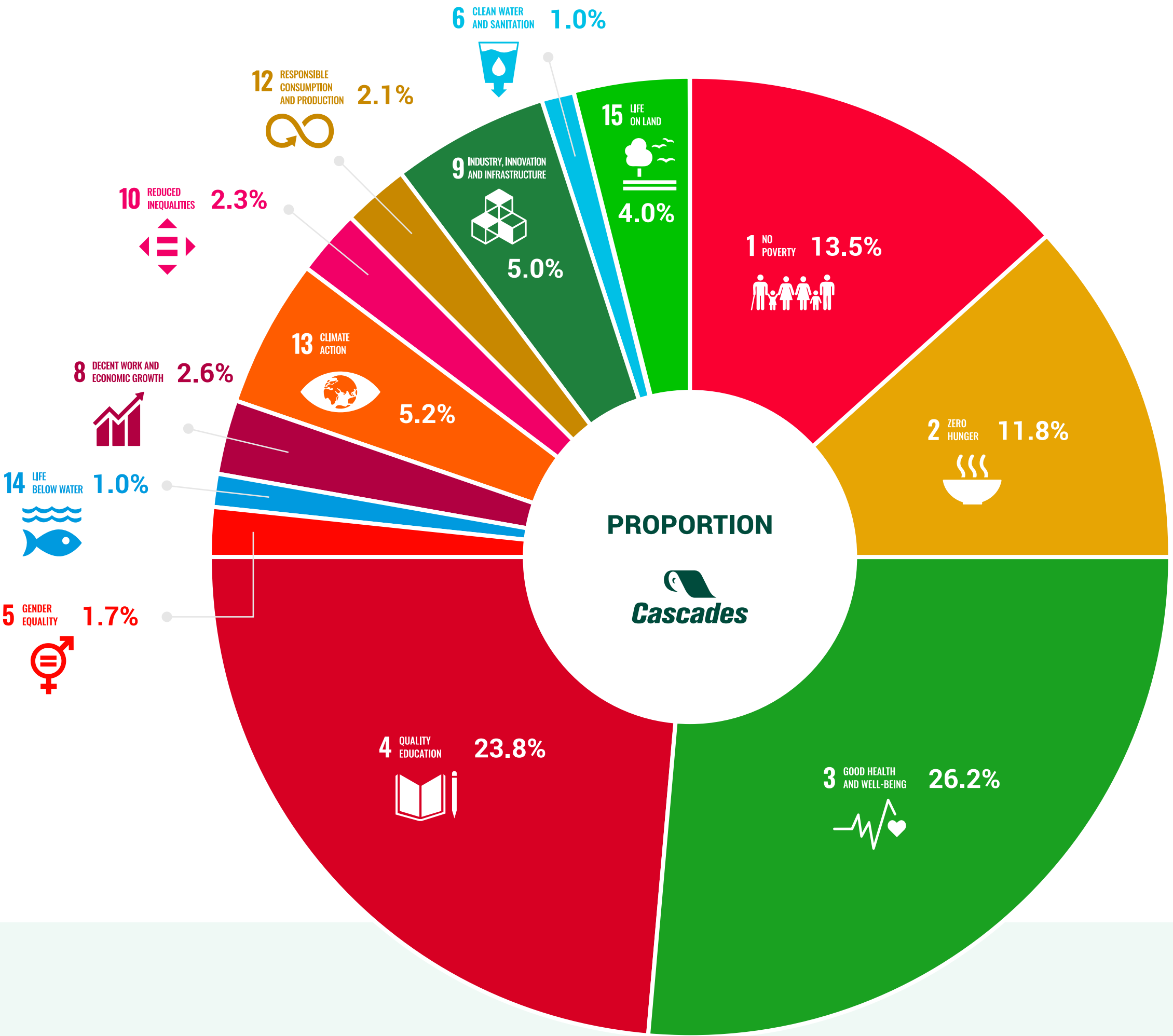
→ La Transformerie

→ La Tablee des Chefs
- Good to be Good

→ FillActive

→ CALACS of Victoriaville

→ CFER Network



## Fundraising initiatives for Fondation Charles-Bruneau

For the 19<sup>th</sup> consecutive year, Cascades teams have mobilized for paediatric cancer research by supporting Fondation Charles Bruneau. As part of the Tour CIBC Charles-Bruneau, several fundraising events were held, including a major bathroom tissue sale, a poker night and a team hike on Mont Orford. Thanks to the commitment of our employees, \$615,000 was donated to the Fondation in 2024.

In addition to supporting employee fundraising initiatives, Cascades has been a proud sponsor of the Fondation since its inception. These financial contributions demonstrate our collective commitment to the well-being of sick children.





## Organization of the Volunteers by Nature Event

On September 25 and October 11, Cascades hosted the first edition of the Volunteer by Nature event, designed to help community organizations connect with our employees who want to volunteer.

During these meetings, Cascaders had the opportunity to speak directly with several local organizations and to better understand their volunteer needs. The initiative has generated a great deal of interest and several employees have registered to volunteer their time and support their communities.

**“As an employer, we are fortunate to offer our employees two days a year to participate and help these non-profit organizations serve the public. We are fortunate and privileged at Cascades.”**

— **Martin Constant,**  
Vice-President, Shared Services



Community  
Involvement



TARGET 12: Foster our employees' community involvement

2025 TARGET

15,000 hours

of community involvement  
completed by our employees

2024 RESULT

26,780 hours

GAP VS. 2019



+7,752 hours

GAP VS. 2023



+1,893 hours

Our employees contribute to their community's development by volunteering for causes that matter to them. Cascades implemented a volunteer recognition program in 2016 to recognize and support this involvement. Since then, employees have been encouraged to log their volunteer hours annually on our digital platform.

In 2024, our employees volunteered a total of 26,780 hours. One reason for this increase is the promotion of the program to employees within our business units. Our corporate volunteer program reflects our desire to support community involvement within the communities in which we operate and to empower individuals to engage in ways that are consistent with their values.





## Cascaders recognized for their community involvement in 2024

The exceptional efforts of the most mobilized employees are rewarded annually with \$1,000 scholarships, which are then given to the community organization of their choice. This recognition recognizes their outstanding contributions and strengthens our culture of engagement.

### A FEW WORDS ABOUT OUR FOUR CASCADERS WHO WERE RECOGNIZED FOR THEIR INVOLVEMENT IN 2024:



1/4

"We all have something valuable to offer, and when we come together, we create a force that's stronger than any individual effort."



**Derek Slavin**



2/4

"By getting involved, you'll discover a wealth of experiences and personal satisfaction. I guarantee you'll come out a winner, both personally and as a community."



**Carolyn Bourassa**



3/4

"Don't be shy or underestimate your abilities. You don't have to be perfect, just well-intentioned. Every little gesture of help or support counts for the person who needs it."



**Pascal Lauzier**



4/4

"What I can say is that when you take the time to volunteer and meet a lot of different people, you feel something like a bond that encourages you to keep giving."



**Mohamed Haggi Abdulkadir**

#### Derek Slavin

Transportation Director who has been involved in the sports community in British Columbia for a long time.

#### Carolyn Bourassa

A senior technical environmental professional who is also president of the Club de patinage artistique de Warwick and the Patinage Centre-du-Québec, while actively involved with Patinage Québec.

#### Pascal Lauzier

Production Director, who has been involved in the sports community, including women's sports and mountain biking for nearly five years.

#### Mohamed Haggi Abdulkadir

Production Supervisor, who has been involved with newcomers since arriving in Canada.



**Clean up of natural environments  
in collaboration with Mission  
1000 tonnes**

In 2024, as part of the 1,000 actions for nature challenge organized by Mission 1000 tonnes, Cascades decided to amplify its impact by committing to removing one pound of waste from the environment for every action taken during the challenge. In total, 13,619 actions were recorded and as many pounds of waste were collected.

Thanks to the exemplary involvement of our teams, this challenge has not only been met, but greatly surpassed. Organized clean-up activities resulted in the removal of 22,514 pounds of waste from nature. A concrete result that reflects the Cascaders’ sincere commitment to environmental protection.





## Tree planting

In 2024, dozens of Cascaders participated in tree planting activities. These initiatives have helped to green up living environments while mobilizing our teams around the environmental and community values that drive us.

In Richmond Hill, Cascades Recuperation+ members planted about 100 native trees as part of an ecological restoration project. In Springfield, about 15 employees actively committed to planting more than 300 trees near a pond, with the support of municipal authorities. In Ontario, more than 75 employees from the Guelph, Kitchener, Rexdale and Vaughan divisions helped green their facilities and create pollinator gardens, building on a project started in Guelph three years ago.

These concrete actions reflect our employees' desire to protect biodiversity, improve quality of life in their communities and build a more sustainable future.





# People Focused




*At Cascades, we are committed to providing a healthy and stimulating work environment where everyone can reach their full potential and grow by contributing to the company’s mission. We focus on prevention and concrete safety measures to ensure the health and well-being of all our employees. We are also working to create an equitable and inclusive work environment where diversity can blossom.*





# Summary of our Results



| 2025 TARGET  | 2024 RESULTS | GAP VS. 2023 (%) |
|--|--------------|------------------|
| <br><b>↘ Reduce by 50%</b><br>the number of days lost from work accidents by 2025 compared to 2019                        | <b>-8.8%</b> | <b>+35.8%</b>    |
| <br><b>100%</b><br>of employees committed to a preventive health and wellness approach by 2025                            | <b>38.8%</b> | <b>-14.2%</b>    |
| <br><b>100%</b><br>of employees trained on unconscious biases related to equity, diversity and inclusion (EDI) by 2025. | <b>67.0%</b> | <b>+17.0%</b>    |



# Occupational Health and Safety (OHS)

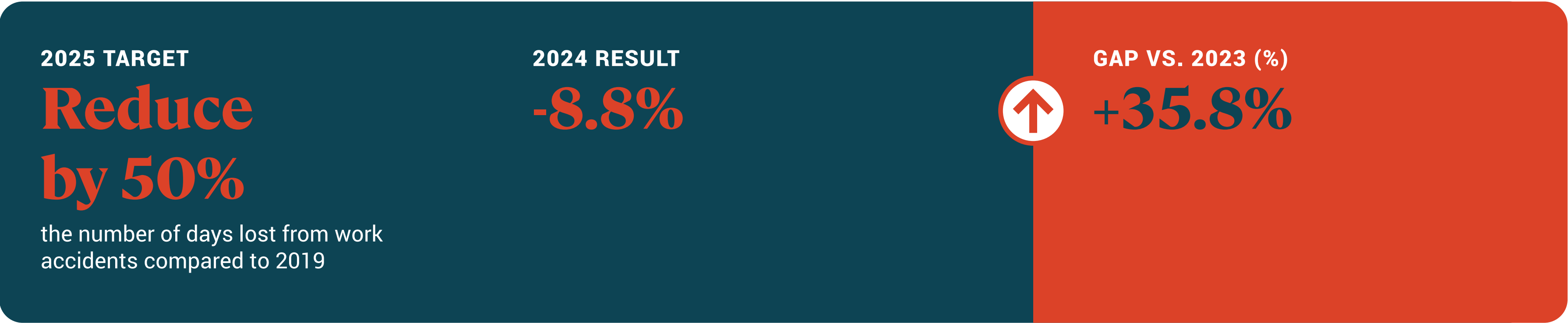
Cascades implements practical measures to support employee health and safety. Our OHS specialists work every day to ensure their safety in all their workplaces.

We believe that a healthy and safe workplace depends on a strong culture of prevention, where every employee plays an active role. We provide awareness-raising and training to promote this culture and build tight-knit teams, which create strong safety nets through their individual and collective efforts. In addition to actions taken to secure our plants and improve our methods, we strive daily to develop an organizational culture of accident prevention among all our work teams. In this way, we aim to boost individual accountability and promote leadership among supervisors.

**We have an ambitious target:** Reduce the number of days lost due to workplace accidents by 50% compared to 2019. This goal reflects our belief that health and safety is an issue that requires constant vigilance and continuous improvement to move toward zero accidents.



TARGET 13: Reduce the number of days lost due to workplace accidents



In 2024, we recorded 4,807 days lost due to workplace accidents, up 35.8% from 2023, but down 8.8% from 2019, our reference year.

The OSHA severity rate, a key indicator of our reduction strategy, is 52.93 in 2024. This is up significantly from 2023 (38.24), but still slightly below 2019 (54.41). However, with a reduction of only about 2.7% from 2019, we are still a long way from our 50% reduction target of 27.

**Our teams take these increases seriously. They are already in action to remedy the situation and to move toward our goal.**



**Projects launched in 2024 include:**

**Project 1**

**OHS process harmonization**

In 2024, we focused on standardizing occupational health and safety (OHS) processes across our business units. Our goal is to ensure the same safe conditions for all our employees, regardless of where they work. This extensive work has allowed us to establish clear common OHS directions while strengthening the processes already in place.

**Project 2**

**Implementation of occupational health and safety management software**

Among the improvements achieved by the corporate OHS team is the continued integration of OHS management software CONFORMiT to centralize data and facilitate decision-making. The modules dedicated to event management and risk analysis have been implemented across our units. They enable preventive and active management of our risks across our plants. A third module dedicated to audits and inspections is under assessment. Approximately 30 of our plants also use the confined space and lockout management module.

All of these measures have the same objective: to keep our facilities and our methods secure. We believe the best way to do this is to strengthen our employees’ understanding that health and safety is a collective responsibility.

**Training**

Since training is an important part of our information and awareness work, our health and safety team regularly adds content adapted to the realities of our industry to the ZoneSST+ on our online training platform. This platform also enables us to track the training levels of the contractual people we work with.

**Moving toward interdependence on the Bradley Curve**

For the past ten years, we have been assessing the maturity of our plants’ health and safety culture with the Safety Empowerment Matrix tool, designed by Cascades, that enables our managers and employees to discuss safety issues in their plant. The plants carry out this exercise every two years, and the results are entered into a table, which outputs a score and matrix position (Bradley Curve). The outcomes can then be used to guide our behavioural action plan.

According to the Bradley Curve, most Cascades plants are now at the dependent or interdependent stages. There are no plants in the reactive phase, which is positive.

All of our plants share the goal of progressively moving toward interdependence, i.e. the phase where each employee shares responsibility for everyone’s safety. Interaction is an effective way to achieve this objective and serves as a tool for interdependence that helps people learn how to intervene and receive corrective actions regarding their work practices. In several plants, implementing interactions was the starting point for significantly improving employee health and safety.



## Employee Wellness

### At Cascades, we have long understood that our greatest strength is our employees.

Physical and mental health, finances, family, personal life, entertainment, community involvement are all aspects of life taken into account in the benefits offered to the Cascaders.

Here is an overview of the programs available to ensure the well-being, prosperity, self-improvement and commitment of our people:



#### Source of wellness

- Flexible group insurance
- Personal leave
- Flexible work schedule and location, where possible
- Unpaid leave program
- Telemedicine
- Vacation plan upon hire
- Employee assistance program
- Telework abroad, where possible
- Phased retirement
- Wellness training and conferences



#### Source of self-improvement

- Professional development paths
- Learning activities
- Mentoring program
- Leadership program



#### Source of prosperity

- Savings plan
- Stock purchase plan
- Competitive compensation
- Pay structure established to ensure equity
- Corporate discounts



#### Source of commitment

- Recognition programs
- Community involvement
- Employee shop
- Source Award to recognize the work of employees and teams
- Sporting events and physical activity



TARGET 14: Promote preventive health and the well-being of our employees

2025 TARGET

100%

of employees are committed to a positive health and wellness approach

2024 RESULT

38.8%

GAP VS. 2023 (%)



-14.2%

Cascades has a long tradition of innovative social practices, namely to promote our employees’ health and well-being. Throughout the year, we organize sports challenges, provide webinars on nutrition and healthy living, and ensure workspace ergonomics. We measure the impact of these initiatives annually and continue our efforts to reach an increasing number of employees. In recent years, we have implemented a holistic approach to health that takes into account the quality of the social, physical and economic environment. Since then, we want to provide our employees with all the tools they need to develop a healthy lifestyle and take charge of their physical and mental health.

By 2025, our goal is to reach 100% of our employees through our various initiatives, including the annual medical examination program for our US-based employees, the health profile and the GO Effect program. While the participation rate achieved in 2024 is not yet close to that goal, we know that other initiatives and services offered—not included in this calculation—are actually supporting the overall health and well-being of our employees throughout the year, based on their needs. The decrease in the past year is mainly due to a methodological correction to eliminate the double-counting of employees involved in several wellness initiatives, while maintaining confidentiality.





Details of the three programs included in the calculation of this target:

Program 1

Health profile

Since 2021, our US employees have been invited to complete a voluntary and confidential self-evaluation on their health characteristics, family history and lifestyle. Since 2023, this platform has also been open to Canadian employees. The data provided by employees is entrusted directly to our group insurance manager, so it remains strictly confidential. Participants receive a personalized health report, including relevant recommendations for their health profile. They also have access to health advisors to answer their questions or guide them in choosing which actions to take. In 2024, communication campaigns were conducted to encourage employees in all our units to complete their health profile and benefit from this personalized support.

Program 2

Annual medical exam

For several years now, an annual medical exam has been included in the range of benefits offered to our American employees and their families. There are many benefits to these examinations, including the detection and rapid treatment of health issues or illnesses that are sometimes asymptomatic. In 2024, a series of communications were deployed to encourage our employees to undergo this medical exam.

We’re all about winter activities!

In February 2024, Cascades hosted two days of activities at Mont Gleason in Quebec. For the occasion, trail access, equipment rental and course registration were available at a discounted price for both employees and their guests. Skiing, snowboarding, tubing or hiking—there was something for everyone! Thanks to this initiative, more than 500 people have been able to get moving, have fun and connect with nature in the delightful setting of a local ski resort, which Cascades is proud to support.

That same month, the company also organized the 39th edition of its Classique de hockey, an event that is long awaited by amateur hockey players and their supporters. This year, a record number of teams made up of employees from different business units competed in friendly matches.

Program 3

The GO Effect

In 2024, Cascades launched the 5th cohort of GO Effect, a sports challenge to encourage healthy lifestyles. For the first time, the program was extended to all of our units across Canada and the United States, reaching a significant milestone in terms of scope.

Over nine weeks—the recognized amount of time required to make a lasting change in one’s habits—employee volunteers were asked to form teams of seven and pledge to walk at least 7,000 steps per day. This initiative aligns with our desire to promote well-being through practical and accessible actions.

Highlights of the 2024 edition



1,460  
employees engaged in the challenge



623,111  
steps taken on average per person



216  
teams formed



732,044  
kilometres walked collectively



An impressive total of  
909,741,992  
steps taken

Beyond the numbers, this cohort was imbued by a strong team spirit and a renewed commitment to physical health and well-being. The success of the expanded scope reflects the growing interest in this type of initiative within our various units.



# Equity, Diversity and Inclusion (EDI)



## TARGET 15: Unconscious bias training for employees

2025 TARGET

100%

of employees trained  
on unconscious biases  
related to equity, diversity  
and inclusion.

2024 RESULT

67.0%



GAP VS. 2023 (%)

+17.0%

In 2024, we reached 67% of employees trained in unconscious bias related to equity, diversity and inclusion. This is a 17% increase over last year, demonstrating the continued involvement of internal teams, including human resources. The addition of on-the-job training directly into our employees’ onboarding and training journey has greatly contributed to this outcome.

This goal is based on the deployment of training for our employees on unconscious prejudice or bias and how to overcome it in a work context. A 210-minute workshop run by a specialized external firm is mandatory for all supervisors. They are first invited to share their experiences during this workshop, and then relay this information to their teams in order to foster discussions among colleagues. The purpose of this exercise was to make people aware of behaviours that could significantly impact complete employee integration. Virtual training in the form of short modules is also available to all employees and is part of the onboarding program for new hires.

Cascades’ number one value is respect for its environment and for all its stakeholders. Providing an equitable work environment and career opportunities regardless of gender, ethnicity, sexual orientation, religious beliefs, and family and economic status is a priority for us. We recognize and value our employees based on their performance and abilities, and we are committed to providing a work environment that allows them to reach their full potential, while respecting differences. Recognizing the biases and prejudices that everyone can have is an essential step in de-escalating them and promoting a truly inclusive environment.

→ *To learn more, see our [Policy on Workplace Diversity and Inclusion](#) here*



**LGBTQ2S+ kit**

Each year, during Pride Month, we celebrate diversity, inclusion and progress toward a more open and respectful future. Our commitment goes beyond words thanks to our passionate and engaged LGBTQ2S+ committee.

In 2024, this committee distributed educational kits to all of our business units. These kits included what was needed to show our support for the cause, a Pride flag, “Respect Your Nature” sweaters worn by our HR Ambassadors, “Safe Space” stickers to identify our workplaces as welcoming areas, and a compilation of recent articles illustrating our path to inclusion.

This initiative reflects the importance we place on creating a safe and welcoming workplace for everyone.



## Conference on invisible diversity

Certain realities go unnoticed every day. This is the case with degenerative neurological diseases, which do not always manifest themselves in visible symptoms for others. To educate our teams about this form of diversity, we organized a lunch and learn entitled “Diversity is also invisible”.

In collaboration with the Multiple Sclerosis Society of Canada, the meeting explored the challenges of this disease. This initiative offered Cascaders concrete ways to better understand this reality and foster a culture of inclusion, beyond appearances.

## TogetHer Talks

In 2024, several of our employees had the opportunity to participate in TogetHer Talks, a networking initiative to provide women with a safe and inclusive space to freely share their experiences and career aspirations.

The program brought together 30 participants and four mentors in 90-minute sessions, combining informative content with open discussions on topics such as work-life balance, imposter syndrome and case studies. This initiative reflects our commitment to encouraging diversity of perspectives and strengthening inclusion in our corporate culture.

## Conference: Next generation’s expectations of their leaders

In November 2024, our intergenerational committee hosted a conference to better understand Gen Z’s expectations of the workplace. The arrival of this generation in the workforce challenges some established leadership practices, and inspires new thinking on equity, diversity and inclusion issues.

Through an interactive workshop, participants were able to enrich their understanding of intergenerational dynamics and explore concrete strategies for harmonious collaboration between different generations. Through dynamic exchanges, they were able to refine their communication methods to better motivate and engage this new generation of talent. In addition to bringing generations closer together, this initiative sparked a reflection on the evolution of leadership styles, in a context where adapting to the new realities of work is more necessary than ever.





## Human Rights

At Cascades, we strongly condemn any violation of human rights (human trafficking, slavery, forced labour, corporal punishment or child labour), both in our operations and among our suppliers. Recognizing our role and responsibility in protecting and promoting fundamental human rights, we have implemented due diligence processes to detect and prevent forced and child labour, especially in our supply chain.

In 2024, Cascades continued its clear commitment to human and labour rights. This commitment is supported by its Code of Ethics and Business Conduct, Sustainable Procurement Policy, Supplier Code of Conduct and Human Resources policies. Specific requirements are defined for business units and employees to ensure practices and decisions are consistent with corporate values. Cascades also expects all of its suppliers to comply with the highest standards in the areas of human rights and business ethics.

→ [\*Read our Commitment to Human Rights here\*](#)

This year, Cascades released its second report on Fighting Against Forced Labour and Child Labour in Supply Chains, in accordance with Canadian federal regulations on the subject. This report outlines the due diligence practices in place and the actions taken to identify, mitigate and manage risks. Specifically, Cascades works with EcoVadis, an independent firm that specializes and is recognized for evaluating suppliers on various environmental, social, sustainable procurement and governance criteria.

→ [\*Read our 2024 Fighting Against Forced Labour and Child Labour in Supply Chains \(S-211\) here\*](#)

### Buyer training on human rights

A webinar is being offered to our buyers to raise awareness of human rights in their purchasing practices. The objective of this webinar is to increase their vigilance and remind them of the requirements of the Federal Act S-211 on Fighting Against Forced Labour and Child Labour in Supply Chains, and provide them with the necessary steps to fully assume their responsibility for due diligence within Cascades.

### Sedex Members Ethical Trade Audits (SMETA)

Certain Cascades facilities are evaluated by independent external auditors using the SMETA approach, either at the clients' request or as part of Cascades' proactive audit program. These audits are designed to ensure that the Corporation meets or exceeds legal requirements and best practices, including labour, environmental, health, safety, and ethics law, in relation to the Ethical Trading Initiative (ETI) Code of Conduct. In 2024, Cascades' audits showed no serious deficiencies in respect for and dignity of workers' rights.



# ESG Data



## COMPILATION OF OUR DATA: Environment initiative\*

### GREENHOUSE GAS EMISSIONS - ALL CASCADES

|                      | Category                           | Unit                                 | 2024      | 2023      | 2022      | 2021      | 2020      | 2019      |
|----------------------|------------------------------------|--------------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|
| Absolute emissions** | Scope 1                            | Metric tonnes of CO <sub>2</sub> eq. | 564,458   | 492,124   | 471,753   | 469,832   | 521,590   | 597,467   |
|                      | Biogenic CO <sub>2</sub> emissions | Metric tonnes                        | 196,338   | 198,427   | -         | -         | -         | -         |
|                      | CO <sub>2</sub> emissions          | Metric tonnes                        | 464,816   | 485,446   | -         | -         | -         | -         |
|                      | CH <sub>4</sub> emissions          | Metric tonnes                        | 3270.5    | 67.8      | -         | -         | -         | -         |
|                      | N <sub>2</sub> O emissions         | Metric tonnes                        | 12.5      | 16.9      | -         | -         | -         | -         |
|                      | HFC emissions                      | Metric tonnes                        | 4,723     | -         | -         | -         | -         | -         |
|                      | PFC emissions                      | Metric tonnes                        | -         | -         | -         | -         | -         | -         |
|                      | SF <sub>6</sub> emissions          | Metric tonnes                        | -         | -         | -         | -         | -         | -         |
|                      | Scope 2                            | Metric tonnes of CO <sub>2</sub> eq. | 312,693   | 309,006   | 276,741   | 283,621   | 360,086   | 518,790   |
|                      | Scopes 1 + 2                       | Metric tonnes of CO <sub>2</sub> eq. | 877,151   | 801,130   | 748,494   | 753,453   | 881,676   | 1,116,257 |
|                      | Scope 3                            | Metric tonnes of CO <sub>2</sub> eq. | 2,059,391 | 2,077,662 | 1,935,890 | 1,730,476 | 1,808,700 | 1,782,597 |
|                      | Scopes 1 + 2 + 3                   | Metric tonnes of CO <sub>2</sub> eq. | 2,936,542 | 2,878,792 | 2,684,384 | 2,483,929 | 2,690,376 | 2,898,854 |

\*The 6<sup>th</sup> evaluation report (AR6) of the Global Warming Potential (GWP) of the International Panel on Climate Change (IPCC) was used to calculate each greenhouse gas in CO<sub>2</sub> equivalent.  
\*\*We began calculating emissions related to different types of greenhouse gas emissions individually starting in 2023 for transparency. We also completed our first refrigerant (HFC) inventory in 2024.

SCOPE 3 CATEGORY DETAILS – ALL CASCADDES

| Categories   | Unit         | 2024  | 2023  | 2022  | 2021  | 2020  | 2019  |
|--|--------------|-------|-------|-------|-------|-------|-------|
| <b>Category 1</b><br>Purchase of goods and services  | % of scope 3 | 54.7% | 53.9% | 53.7% | 51.4% | 48.5% | 50.9% |
| <b>Category 3</b><br>Energy and fuel production-related activities                           | % of scope 3 | 34.2% | 34.4% | 29.0% | 32.2% | 34.7% | 36.3% |
| <b>Category 4</b><br>Upstream transportation and distribution                                | % of scope 3 | 8.1%  | 7.3%  | 8.1%  | 8.4%  | 7.8%  | 7.7%  |
| <b>Category 5</b><br>Residual materials generated by production                              | % of scope 3 | 0.7%* | 3.1%  | 3.7%  | 2.7%  | 3.4%  | 3.5%  |
| <b>Category 7</b><br>Commuting - Employee Work   | % of scope 3 | 0.4%  | 0.2%  | 0.5%  | 0.6%  | 0.5%  | 0.7%  |
| <b>Category 12</b><br>End-of-life treatment of sold products<br>(excluding biogenic methane) | % of scope 3 | 1.9%  | 1.1%  | 5.0%  | 4.7%  | 5.1%  | 0.9%  |

\*The decrease in emissions in this category stems from a methodological change. Emissions from landfills managed by Cascades are now included in scope 1 of our other activities.

GREENHOUSE GAS EMISSIONS - MILLS

|                        | Category                           | Unit                                 | 2024    | 2023    | 2022    | 2021    | 2020    | 2019    |
|------------------------|------------------------------------|--------------------------------------|---------|---------|---------|---------|---------|---------|
| Absolute emissions*    | Scope 1                            | Metric tonnes of CO <sub>2</sub> eq. | 374,804 | 413,337 | 397,427 | 394,733 | 445,724 | 503,726 |
|                        | Biogenic CO <sub>2</sub> emissions | Metric tonnes                        | 196,338 | -       | -       | -       | -       | -       |
|                        | CO <sub>2</sub> emissions          | Metric tonnes                        | 369,076 | 408,301 | -       | -       | -       | -       |
|                        | CH <sub>4</sub> emissions          | Metric tonnes                        | 57.3    | 59.8    | -       | -       | -       | -       |
|                        | N <sub>2</sub> O emissions         | Metric tonnes                        | 10.3    | 11.9    | -       | -       | -       | -       |
|                        | HFC emissions                      | Metric tonnes                        | 1,354   | -       | -       | -       | -       | -       |
|                        | PFC emissions                      | Metric tonnes                        | -       | -       | -       | -       | -       | -       |
|                        | SF <sub>6</sub> emissions          | Metric tonnes                        | -       | -       | -       | -       | -       | -       |
|                        | Scope 2                            | Metric tonnes of CO <sub>2</sub> eq. | 283,202 | 279,137 | 244,584 | 250,353 | 319,169 | 477,868 |
|                        | Total scopes 1 + 2                 | Metric tonnes of CO <sub>2</sub> eq. | 658,006 | 692,474 | 642,011 | 645,086 | 764,893 | 981,594 |
| Emissions in intensity | Total scopes 1 and 2 emissions     | MT of CO <sub>2</sub> eq./NSMT       | 0.332   | 0.348   | 0.333   | 0.327   | 0.376   | 0.431   |

\*The 6<sup>th</sup> evaluation report (AR6) of the Global Warming Potential (GWP) of the International Panel on Climate Change (IPCC) was used to calculate each greenhouse gas in CO<sub>2</sub> equivalent.

GREENHOUSE GAS EMISSIONS – CONVERTING PLANTS AND OTHERS

|                     | Category                   | Unit                                 | 2024    | 2023    | 2022    | 2021    | 2020    | 2019    |
|---------------------|----------------------------|--------------------------------------|---------|---------|---------|---------|---------|---------|
| Absolute emissions* | Scope 1                    | Metric tonnes of CO <sub>2</sub> eq. | 189,654 | 78,787  | 73,726  | 75,099  | 75,866  | 93,741  |
|                     | CO <sub>2</sub> emissions  | Metric tonnes                        | 95,740  | 77,145  | -       | -       | -       | -       |
|                     | CH <sub>4</sub> emissions  | Metric tonnes                        | 3,213.2 | 8.0     | -       | -       | -       | -       |
|                     | N <sub>2</sub> O emissions | Metric tonnes                        | 2.2     | 5.0     | -       | -       | -       | -       |
|                     | HFC emissions              | Metric tonnes                        | 3,369   | -       | -       | -       | -       | -       |
|                     | PFC emissions              | Metric tonnes                        | -       | -       | -       | -       | -       | -       |
|                     | SF <sub>6</sub> emissions  | Metric tonnes                        | -       | -       | -       | -       | -       | -       |
|                     | Scope 2                    | Metric tonnes of CO <sub>2</sub> eq. | 29,491  | 29,869  | 32,157  | 33,268  | 40,917  | 40,922  |
|                     | Total scopes 1 + 2         | Metric tonnes of CO <sub>2</sub> eq. | 219,145 | 108,656 | 105,883 | 108,367 | 116,783 | 134,663 |

\*The 6<sup>th</sup> evaluation report (AR6) of the Global Warming Potential (GWP) of the International Panel on Climate Change (IPCC) was used to calculate each greenhouse gas in CO<sub>2</sub> equivalent.

ENERGY CONSUMPTION - ALL CASCADSES

| Energy sources             | Unit | 2024       | 2023       | 2022       | 2021       | 2020       | 2019       |
|----------------------------|------|------------|------------|------------|------------|------------|------------|
| Natural gas                | GJ   | 6,602,993  | 7,317,656  | 7,086,139  | 7,096,348  | 7,860,946  | 8,938,011  |
| Light oil                  | GJ   | 181,464    | 206,739    | 158,868    | 138,219    | 270,142    | 326,972    |
| Propane*                   | GJ   | -          | 8,084      | 6,697      | 7,722      | 4,852      | -          |
| Steam                      | GJ   | 4,290,696  | 4,905,183  | 4,820,907  | 4,952,520  | 4,986,501  | 5,209,439  |
| Non-renewable electricity  | GJ   | 2,702,292  | 2,794,303  | 2,420,933  | 2,423,331  | 2,814,853  | 4,610,974  |
| Coal                       | GJ   | 566        | -          | -          | -          | -          | -          |
| Total non-renewable energy | GJ   | 13,778,011 | 15,231,965 | 14,493,544 | 14,618,140 | 15,937,558 | 19,091,141 |
|                            | %    | 72.4%      | 74.0%      | 72.0%      | 71.7%      | 74.0%      | 74.3%      |
| Biogas                     | GJ   | 139,317    | 129,312    | 152,211    | 156,924    | 160,549    | 178,529    |
| Biomass                    | GJ   | 1,376,488  | 1,408,212  | 1,534,640  | 1,614,141  | 1,640,980  | 2,663,075  |
| Renewable electricity      | GJ   | 3,297,187  | 3,280,269  | 3,343,193  | 3,346,504  | 3,174,195  | 3,338,982  |
| Renewable electricity      | %    | 55%        | 54%        | 58%        | 58%        | 53%        | 42%        |
| Self-generated energy      | GJ   | 465,025    | 536,177    | 611,099    | 653,242    | 628,858    | 424,311    |
| Total renewable energy     | GJ   | 5,278,017  | 5,353,970  | 5,641,143  | 5,770,811  | 5,604,582  | 6,604,897  |
| Renewable energy           | %    | 27.6%      | 26.0%      | 28.0%      | 28.3%      | 26.0%      | 25.7%      |
| Total energy consumed      | GJ   | 19,056,028 | 20,585,935 | 20,134,686 | 20,388,951 | 21,542,140 | 25,696,038 |

\*Note that our propane plant was closed as of 2024.

ENERGY CONSUMPTION - MILLS

| Energy sources               | Unit    | 2024       | 2023       | 2022       | 2021       | 2020       | 2019       |
|------------------------------|---------|------------|------------|------------|------------|------------|------------|
| Natural gas                  | GJ      | 5,706,987  | 6,544,150  | 6,294,716  | 6,260,764  | 6,996,272  | 8,023,623  |
| Light oil                    | GJ      | 181,125    | 206,739    | 158,868    | 138,219    | 270,142    | 326,972    |
| Propane                      | GJ      | -          | -          | -          | -          | -          | -          |
| Steam                        | GJ      | 4,290,696  | 4,905,183  | 4,820,907  | 4,952,520  | 4,986,501  | 5,209,439  |
| Coal                         | GJ      | 566        | -          | -          | -          | -          | -          |
| Biogas                       | GJ      | 139,317    | 129,312    | 152,211    | 156,924    | 160,549    | 178,529    |
| Biomass                      | GJ      | 1,376,488  | 1,408,212  | 1,534,640  | 1,614,141  | 1,640,980  | 2,663,075  |
| Electricity                  | GJ      | 5,152,953  | 5,408,385  | 5,091,795  | 5,020,689  | 5,203,554  | 7,147,343  |
| Total energy consumed        | GJ      | 16,848,132 | 18,601,981 | 18,053,137 | 18,143,257 | 19,257,998 | 23,548,981 |
| Energy consumption intensity | GJ/NSMT | 8.503      | 9.339      | 9.344      | 9.201      | 9.461      | 10.336     |

Score

Self-generated energy is included in our total energy consumption balance. It includes energy derived from two on-site sources (black liquor and mixed sludge) used at our Packaging plant in Cabano (Quebec). However, this energy source is not considered in our energy consumption reduction targets, which only include the portion of energy purchased for our mill operations (representing 90% of our total energy consumption).

ENERGY CONSUMPTION – CONVERTING PLANTS AND OTHERS

| Energy sources        | Unit | 2024      | 2023      | 2022      | 2021      | 2020      | 2019      |
|-----------------------|------|-----------|-----------|-----------|-----------|-----------|-----------|
| Natural gas           | GJ   | 896,006   | 773,506   | 791,423   | 835,584   | 864,674   | 914,388   |
| Light oil             | GJ   | 339       | -         | -         | -         | 264       | 5,745     |
| Propane               | GJ   | -         | 8,084     | 6,697     | 7,722     | 4,852     | -         |
| Steam                 | GJ   | -         | -         | -         | -         | -         | -         |
| Coal                  | GJ   | -         | -         | -         | -         | -         | -         |
| Biogas                | GJ   | -         | -         | -         | -         | -         | -         |
| Biomass               | GJ   | -         | -         | -         | -         | -         | -         |
| Electricity           | GJ   | 846,526   | 666,187   | 672,330   | 749,146   | 785,494   | 802,613   |
| Total energy consumed | GJ   | 1,742,871 | 1,447,777 | 1,470,450 | 1,592,452 | 1,655,284 | 1,722,746 |



AIR POLLUTANT EMISSIONS - MILLS

|  | Unit          | 2024  | 2023  | 2022  | 2021  | 2020  | 2019  |
|--|---------------|-------|-------|-------|-------|-------|-------|
| Nitrogen oxides (NOX) (excluding N <sub>2</sub> O) | Metric tonnes | 821   | 646   | 597   | 574   | 596   | 603   |
| Sulphur oxide (SOx)                                | Metric tonnes | 690   | 644   | 380   | 290   | 375   | 405   |
| Particulate matter (PM)                            | Metric tonnes | 72    | 69    | 51    | 35    | 49    | 53    |
| Volatile organic compounds (VOCs)                  | Metric tonnes | 1,199 | 1,194 | 1,208 | 1,252 | 1,426 | 1,449 |

EFFLUENT REJECTS - MILLS

|  | Unit                      | 2024       | 2023          | 2022          | 2021          | 2020          | 2019          |
|--|---------------------------|------------|---------------|---------------|---------------|---------------|---------------|
| Water consumption  | m <sup>3</sup>            | 14,465,097 | 17,361,607.00 | 17,935,032.00 | 18,620,768.49 | 19,903,935.46 | 26,853,818.95 |
| Effluent intensity   | m <sup>3</sup> /NSMT      | 7.30       | 8.72          | 9.30          | 9.44          | 9.78          | 11.79         |
| Effluent intensity (variation since 2019)                      | % (m <sup>3</sup> / NSMT) | -38.1      | -26.1         | -21.2         | -19.9         | -17.7         | 0             |
| Suspended solids returned to effluent                          | kg/metric tonnes          | 0.20       | 0.24          | 0.24          | 0.31          | 0.28          | 0.35          |
| Biochemical oxygen demand (BOD)<br>after five days in effluent | kg/metric tonnes          | 0.12       | 0.13          | 0.14          | 0.19          | 0.17          | 0.22          |



RECYCLED AND VIRGIN FIBRE PROCURED FROM MILLS

|   | Unit          | 2024      | 2023      | 2022      | 2021      | 2020      | 2019      |
|---|---------------|-----------|-----------|-----------|-----------|-----------|-----------|
| Recycled fibre procured                     | Metric tonnes | 1,908,821 | 1,842,761 | 1,840,506 | 1,896,288 | 2,142,251 | 2,165,957 |
| Recycled paper pulp                         | Metric tonnes | 28,949    | 17,494    | 16,441    | 16,967    | 20,690    | 29,093    |
| Total recycled fibre                        | Metric tonnes | 1,937,770 | 1,860,255 | 1,856,947 | 1,913,255 | 2,162,941 | 2,195,050 |
| % recycled fibres                           | Percentage    | 85.7%     | 81.8%     | 79.7%     | 84.7%     | 84.3%     | 80.6%     |
| Virgin fibre (wood)                         | Metric tonnes | 163,147   | 248,711   | 254,116   | 191,280   | 220,167   | 359,262   |
| Virgin fibre (pulp)                         | Metric tonnes | 161,539   | 165,221   | 220,416   | 153,454   | 183,709   | 169,539   |
| Total virgin fibres                         | Metric tonnes | 324,686   | 413,932   | 474,532   | 344,734   | 403,876   | 528,801   |
| % virgin fibres                             | Percentage    | 14.3%     | 18.2%     | 20.3%     | 15.3%     | 15.7%     | 19.4%     |
| Total fibre purchased (virgin and recycled) | Metric tonnes | 2,262,456 | 2,274,187 | 2,331,479 | 2,257,989 | 2,566,817 | 2,723,851 |

FSC-CERTIFIED PROCUREMENT

|   | Unit | 2024  | 2023  | 2022 | 2021  | 2020  | 2019  |
|---|------|-------|-------|------|-------|-------|-------|
| % of fibres that meet FSC certification standards | %    | 98.1% | 99.8% | 100% | 98.5% | 99.5% | 93.0% |
| % supply of FSC Mix fibre                         | %    | 44%   | 38%   | 42%  | 28%   | 27%   | 19%   |

SOURCE OF OUR CORPORATE PURCHASES (EXCLUDING LOGISTICS) – SUPPLIERS DEEMED SUSTAINABLE

|  | Unit | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 |
|--|------|------|------|------|------|------|------|
| Corporate procurement (excluding logistics) of sustainable suppliers | %    | 56%  | 62%  | 61%  | 60%  | 60%  | 58%  |



RECOVERED VS SENT TO LANDFILL RESIDUAL MATERIALS - MILLS

|  | Unit          | 2024    | 2023    | 2022    | 2021    | 2020    | 2019    |
|--|---------------|---------|---------|---------|---------|---------|---------|
| Recycled and materials diverted from landfill        | Metric tonnes | 337,221 | 334,404 | 429,451 | 452,260 | 492,159 | 406,030 |
|  | %             | 65.8%   | 68.0%   | 77.6%   | 82.5%   | 80.0%   | 77.0%   |
| Residual materials sent to landfill sent to landfill | Metric tonnes | 175,606 | 157,639 | 124,327 | 95,748  | 123,040 | 121,282 |
|  | %             | 34.2%   | 32.0%   | 22.4%   | 17.5%   | 20.0%   | 23.0%   |
| Total residual materials                             | Metric tonnes | 512,827 | 492,043 | 553,778 | 548,008 | 615,199 | 527,312 |

PACKAGING MANUFACTURED AND END-OF-LIFE SCENARIOS

|  | Unit          | 2024        | 2023        | 2022        | 2021        | 2020        | 2019        |
|--|---------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Recyclable or compostable packaging          | Metric tonnes | 877,189,599 | 676,022,639 | 695,722,152 | 650,921,196 | 646,326,623 | 603,840,409 |
|  | %             | 97.8%       | 97%         | 97.0%       | 91.3%       | 91.5%       | 9.8%        |
| Non-recyclable and non-compostable packaging | Metric tonnes | 19,608,787  | 21,007,631  | 21,272,842  | 62,360,255  | 59,830,645  | 60,829,419  |
|  | %             | 2.2%        | 3%          | 3%          | 8.7%        | 8.5%        | 9.2%        |



COMPILATION OF OUR DATA: Social component

SOCIETAL IMPLICATIONS

|  | Unit         | 2024   | 2023   | 2022   | 2021   | 2020   | 2019   |
|--|--------------|--------|--------|--------|--------|--------|--------|
| % of our donation and sponsorship budget to causes in line with the UN’s Sustainable Development Goals | %            | 81%    | 74%    | 50%    | 54%    | 57%    | 44%    |
| Employee community engagement hours  | No. of hours | 26,780 | 24,887 | 20,015 | 12,841 | 11,679 | 19,028 |

WORKFORCE PROFILE

|   | Unit | 2024  | 2023  | 2022   | 2021  | 2020  | 2019   |
|---|------|-------|-------|--------|-------|-------|--------|
| Total employees                             | No.  | 9,517 | 9,970 | 10,176 | 9,673 | 9,762 | 10,339 |
| Women                                       | %    | 21.6% | 22.0% | 22.3%  | 21.0% | 20.7% | 21.6%  |
| Men   | %    | 78.4% | 78.0% | 77.7%  | 79.0% | 79.3% | 78.4%  |
| Salaried employees*                         | No.  | 3,364 | 3,523 | -      | -     | -     | -      |
| Hourly employees*                           | No.  | 6,150 | 6,444 | -      | -     | -     | -      |
| Employees covered by a collective agreement | %    | 31.7% | 30.6% | 29.06% | 29.5% | 30.5% | 29.1%  |
| Canadian employees                          | %    | 75%   | 76%   | 74%    | 74%   | 72%   | 70%    |
| U.S. Employees                              | %    | 25%   | 24%   | 26%    | 26%   | 28%   | 30%    |

\*Data for salaried and hourly employees are missing between 2019 and 2022 inclusive due to a change in methodology and accounting system.

RECRUITMENT, RETENTION AND PROFESSIONAL DEVELOPMENT

|  | Unit  | 2024   | 2023   | 2022   | 2021   | 2020   | 2019   |
|--|-------|--------|--------|--------|--------|--------|--------|
| New employees                                  | No.   | 1,838  | 2,281  | 3,373  | 2,592  | 2,198  | 2,618  |
| Internal transfers                             | No.   | 620    | 411    | -      | -      | -      | -      |
| Overall retention rate                         | %     | 84.24% | 82.74% | -      | -      | -      | -      |
| Voluntary turnover rate                        | %     | 10.52% | 12.70% | 15.64% | 16.18% | 11.50% | 12.40% |
| Average seniority                              | Years | 9.3    | 9.2    | 11.0   | 9.0    | 10.0   | 9.0    |
| Engagement rate                                | %     | -      | -      | 55.0%  | -      | 61.0%  | -      |
| Average North America industry engagement rate | %     | -      | -      | 56.0%  | -      | -      | -      |

EDUCATION

|                                       | Unit  | 2024    | 2023    | 2022    | 2021    | 2020    | 2019    |
|---------------------------------------|-------|---------|---------|---------|---------|---------|---------|
| Training hours                        | Hours | 131,655 | 149,055 | 140,000 | 177,000 | 395,000 | 358,000 |
| Training investments                  | \$M   | 18      | 18      | 13      | 12      | 12      | 11      |
| Employees trained during the year     | No.   | 8,335   | 9,503   | 6,754   | 5,875   | 6,429   | 9,530   |
| → On sustainability                   | No.   | 548     | 918     | 352     | -       | -       | -       |
| → Code of Ethics and Business Conduct | No.   | 4,512   | 1,436   | 1,638   | 2,466   | -       | -       |
| → On unconscious bias (EDI)           | No.   | 6,422   | 4,946   | 2,158   | 295     | -       | -       |
|                                       | %     | 67.0%   | 50.0%   | 21.0%   | 3.0%    | -       | -       |

OCCUPATIONAL HEALTH AND SAFETY

|                     | Unit  | 2024         | 2023         | 2022         | 2021         | 2020         | 2019         |
|---------------------|---|--------------|--------------|--------------|--------------|--------------|--------------|
| Hours worked        | Hours   | 18,164,451.0 | 18,602,036.0 | 19,293,895.5 | 19,951,391.2 | 19,844,026.5 | 19,520,967.2 |
| Days lost           | No. of days   | 4,807        | 3,540        | 4,367        | 5,292        | 3,338        | 5,271        |
|                     | Gap vs. 2019  | -8.8%        | -32.8%       | -17.2%       | 0.4          | -36.7%       | N/A          |
| Injuries logged     | No. of injuries   | 151          | 117          | 129          | 115          | 131          | 170          |
| OSHA frequency rate | (No. of accidents with lost time / no. of hours worked) x 200,000 | 1.7          | 1.3          | 1.3          | 1.2          | 1.3          | 1.7          |
| OSHA severity rate  | (No. days unfit to work, no. hours worked) x 200,000              | 52.93        | 38.24        | 44.79        | 56.76        | 33.67        | 54.41        |



COMPILATION OF OUR DATA: Governance component

COMPOSITION OF THE BOARD OF DIRECTORS

|                   | Unit | 2024  | 2023  | 2022  | 2021  | 2020  | 2019  |
|-------------------|------|-------|-------|-------|-------|-------|-------|
| Board Members     | No.  | 11    | 11    | 13    | 12    | 13    | 15    |
| → Men             | No.  | 6     | 6     | 7     | 6     | 7     | 9     |
|                   | %    | 54.5% | 54.5% | 53.8% | 50.0% | 53.8% | 60.0% |
| → Women           | No.  | 5     | 5     | 6     | 6     | 6     | 6     |
|                   | %    | 45.5% | 45.5% | 46.2% | 50.0% | 46.2% | 40.0% |
| → Non-independent | No.  | 4     | 4     | 4     | 4     | 4     | 4     |
|                   | %    | 36.4% | 36.4% | 30.8% | 33.3% | 30.8% | 26.7% |
| → Independent     | No.  | 7     | 7     | 9     | 8     | 9     | 11    |
|                   | %    | 63.6% | 63.6% | 69.2% | 66.7% | 69.2% | 73.3% |

2021-2025 Sustainability  
Action Plan

