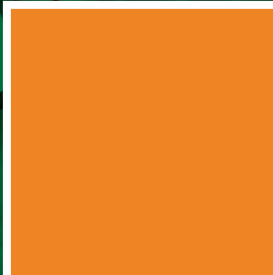


GENDER PAY GAP REPORT 2024



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In 2024, the requirements of the Gender Pay Gap Information Act 2021 apply to MEDITE Europe DAC and SMARTPLY Europe DAC. This report has been prepared on that basis.

ABOUT MEDITE SMARTPLY



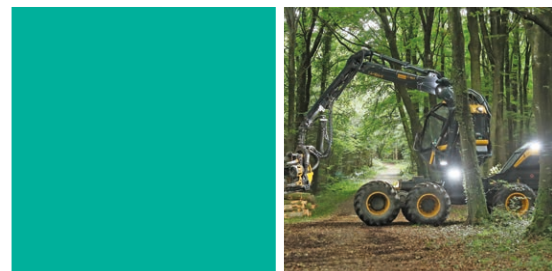
MEDITE SMARTPLY is Europe's leading producer of engineered wood-based construction panels and is committed to manufacturing products that contribute to healthier, environmentally conscious building solutions. It delivers exceptional products, demonstrating unrivalled innovation and is recognised for industry leading customer service.

The manufacturing mills in Clonmel (MEDITE) and Waterford (SMARTPLY) have 367 employees and feature the latest production technology to deliver high quality Medium Density Fibreboard (MDF) and Oriented Strand Board (OSB) panels which meet the diverse needs of users, from furniture to floor structures and offsite manufacturing to timber frame construction, across 20 countries.

MEDITE SMARTPLY is the largest user of small diameter wood fibre in Ireland. Using forest thinnings of new growth pine and spruce and in excess of one million tonnes of pulpwood and sawmill residues each year, MEDITE SMARTPLY is an integral part of the Irish forest products sector. All of its products are certified by the Forest Stewardship Council (FSC®) and the Program for the Endorsement of Forest Certification (PEFC).

Through consistent commitment to research, development and ongoing investment in technology, MEDITE and SMARTPLY have been established as leading brands in the wood panel market by introducing a wide variety of quality products and customer-led innovation in areas such as finish quality, moisture resistance, flame retardancy, machinability, durability and strength.

This makes MEDITE SMARTPLY products a trusted alternative to traditional materials and the category of choice for today's designers and specifiers, supporting carbon reduction with sustainable solutions.



Foreword by

NEIL FOOT CEO



At MEDITE SMARTPLY, we are committed to fostering an inclusive and diverse workplace for everyone. We are pleased to publish MEDITE SMARTPLY's first ever Gender Pay Gap Report which helps to reinforce our focus on diversity and equity. While the report highlights the progress we have made in recent years, it also emphasises the importance of the work we continue to do to achieve gender pay parity.

Currently, our mean gender pay gap is 27.6% in favour of men, and this disparity is primarily driven by the composition of our workforce.

Our industry has historically attracted a significantly higher proportion of male employees than female and while this is changing, it means that today, 86.6% of our workforce is male. Through succession over time, this also means that currently, 92% of our top quartile earners are male.

The 24/7 continuous manufacturing process at MEDITE SMARTPLY dictates that some 50% of our workforce work on shift cycles which offer a premium of up to 33.33% above the base hourly rate. Most of these shift workers (98%) are male. This structural aspect significantly influences our overall pay gap today.

While we are starting to see a change in the gender make up of our workforce, reducing the gender pay gap in MEDITE SMARTPLY requires more women in roles historically held by men. This will take time.

Our targeted recruitment practices have shown promising results, with a notable increase in female participation, giving us confidence that these initiatives are effective. We are encouraged, for example, by increasing numbers of women

applying and securing roles in our entry-level positions, including Apprentice and Graduate roles. While this positive change has temporarily widened the pay gap due to the lower average rate of pay for these roles, it represents a crucial step towards a more balanced workforce in the longer term.

In addition, we are engaging more with local schools and colleges to educate and inspire future generations to choose careers in the sector. In 2024, 38% of our new hires to date are female, a testament to our ongoing efforts to break down barriers, attract more women and promote gender diversity. We will continue to host groups from Business in the Community Ireland, Coillte Graduates, and local schools and colleges for site tours, furthering our commitment to community engagement.

Looking ahead, we are excited to launch a leadership development programme in 2025 and will continue to raise awareness within our local communities and beyond about the diverse roles and opportunities at MEDITE SMARTPLY. These steps are part of our broader strategy to create a more inclusive environment where all employees are welcome, can develop, progress and enjoy thriving careers.

Neil Foot
CEO, MEDITE SMARTPLY

38%
**OF NEW HIRES
ARE FEMALE**

GENDER PAY GAP

Results 2024

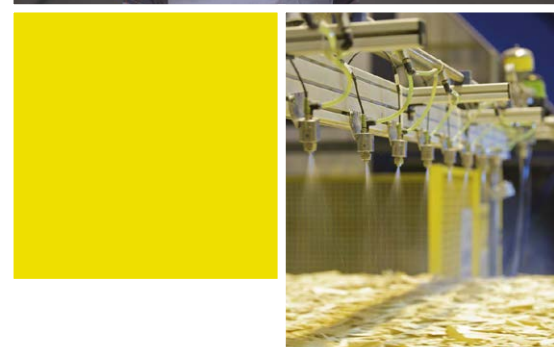
A gender pay gap is the difference in the average hourly pay and bonuses of all men compared to the average hourly pay and bonuses of all women employees across an organisation. The gender pay gap is different to equal pay which means paying women and men the same salary for performing the same, similar or equivalent work. In our gender pay gap report, we address the underlying reasons for our current gender pay gap and outline our actions and plans to close the gap in future years.

This is the first Gender Pay Gap Report that MEDITE SMARTPLY has published.

Our 2024 Results

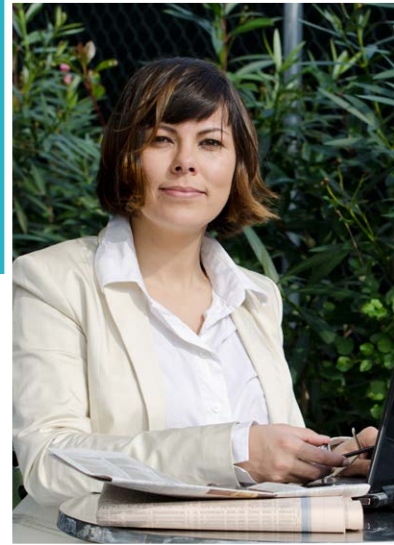
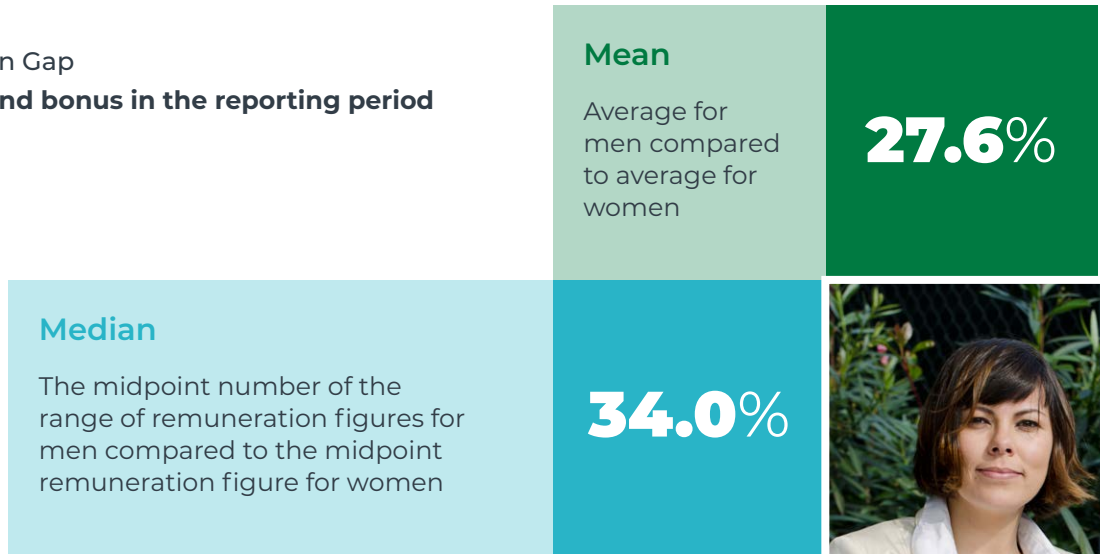
The mean gender pay gap for 2024 is 27.6% in favour of men. The main drivers behind this pay gap are:

- Traditionally the industry has attracted a **higher proportion of male employees** than female. Similarly, the nature of 24/7 manufacturing tends to attract fewer females. Overall, we have a higher male employee population (86.6%). Through succession over the course of time, 92% of our top quartile earners are male.
- Approximately 50% of our employees work on **shift cycle**, earning a shift premium of up to 33% above base hourly rate. Most of these shift workers are male (98%).
- We are seeing higher female participation at the entry level positions e.g. Apprentice roles and Graduates. The **increase in female employees at the entry level** has lowered the average rate of female pay and is driving the gap wider.



Remuneration

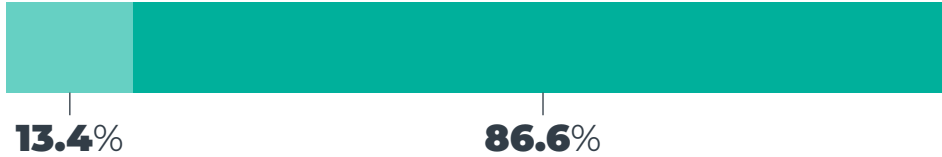
Hourly Remuneration Gap
 Total ordinary pay and bonus in the reporting period



Gender Representation

Balance / Representation of Women
 The percentage of women and the percentage of men in the company

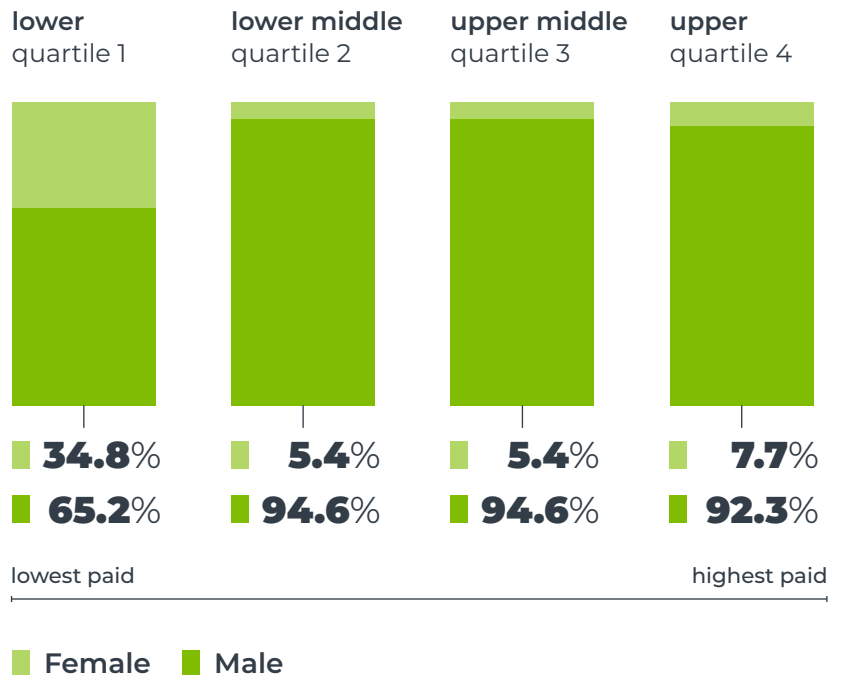
Female
 Male



Hourly Remuneration Quartiles

All employee's hourly remuneration is divided into quartiles and ranked from lowest to highest.

Female participation is highest in the lower pay quartile. Through targeted recruitment practices and a wider set of role opportunities we have had success in increasing female participation across the business at entry level to the organisation. While we are aware that these measures may widen the pay gap in the short term, we believe it to be a positive step forward and will narrow the pay gap in the long term as women potentially progress through the company.



ACTIONS We are Taking



Our aim is to narrow the gender pay gap in MEDITE SMARTPLY over time. In addition, we want to increase the diversity of our workforce, diversity of age, background, nationality and experience, as well as diversity of gender. We have been working towards this in 2024 and plan to continue this work into 2025.

For 2025 we plan to focus on four key themes:

1

Increase awareness of our organisation as an employer of choice by promoting our employer brand and the diversity of roles we offer. Our emphasis will be on **attracting a broader pool of applicants** to the industry and to the company, including attracting more women to the sector.

2

Continue to **engage with local schools and colleges** to encourage greater female participation in the Apprentice and Graduate programmes.

3

Endeavour to ensure we have **gender diverse interview panels** for recruitment to ensure diversity of opinion.

4

Take deliberate steps to **explore the career development and support needs of all colleagues** in the business to ensure they continue to advance as opportunities arise.

APPENDIX

2024 Gender Pay Gap Information Act 2021 Reporting Requirements

Snapshot Date: 24 June 2024

Reporting Criteria	Mean	Median
Hourly remuneration gaps	27.6%	34.0%
Hourly remuneration gap of part-time employees	0%	0%
Hourly remuneration gap of temporary contract employees	18.9%	9.8%

All our part-time workers are female and therefore we have a 0% pay gap in this category. Most of our male temporary workers are in roles that attract shift premium payments which is driving a pay gap with our female temporary workers.

Benefit-in-kind

The percentage of women and the percentage of men who received benefit-in-kind

All our employees, regardless of grade or tenure, receive benefit-in-kind. Examples include the availability of our employee assistance programme and health checks.



Bonus

Bonus Gap

Total bonus pay in the reporting period

Mean

Average bonus for men compared to average bonus for women

-13.6%

Median

The midpoint of the range of bonus figures for men compared to the midpoint of the range for women

-51.7%



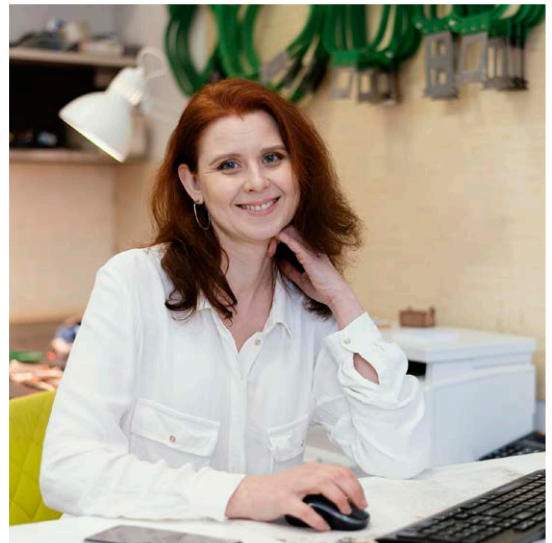
The percentage of women and men who received bonus remuneration

Women

69.39%

Men

92.45%



Why We Have a Bonus Gap

Our bonus pay gap is -13.6% in favour of women. The company run two different incentive schemes, one for our hourly paid staff driven by production KPI's and a separate scheme for our salaried staff based on individual performance. Because most of our female employees are in salaried roles they participate in the latter which can sometimes be more favourable.



This report has been developed in conjunction with MegaPay. The findings are based on pay over the requisite 12-month period.

