



SUSTAINABILITY-LINKED BOND PROGRESS REPORT 2025

RDM Group Progress Report on the Sustainability Performance Targets (SPTs) of the selected Key Performance Indicators (KPIs) connected to the Sustainability-Linked Financing Framework, as of December 31st, 2025.

RDM Group impact metric and targets								
Metric	Definitions	Baseline	Performance	Performance	Performance	Performance	Performance	Target
		2020	2021	2022	2023	2024	2025	2025 ¹
Carbon Intensity (tCO₂e/ton)	Tons of scope 1 and 2 GHG emissions per net saleable production	0.495	0.474	0.451	0.500	0.449	0.397	0.421
Specific wastewater discharges (m³/ton)	Cubic meters of wastewater discharged per ton of net saleable production	11.06	11.29	9.26	9.39	9.01	8.94	9.22
Waste sent for recovery (%)	Proportion of waste sent for recovery	72.8%	69.3%	68.3%	83.0%	91.9%	89.78	86.2%

Explanatory Notes to the “RDM Group Progress Report on the progress of the Sustainability Performance Targets (SPTs) of the selected Key Performance Indicators (KPIs) connected to the Sustainability-Linked Financing Framework, as of December 31st, 2025”.

1. Purpose of the Statement

This Progress Report is provided by Reno De Medici S.p.A. (RDM Group) with reference to and in connection with the following financial transactions:

- Issuance by Reno De Medici S.p.A., on 8 April 2024, of senior, secured and non-convertible sustainability-linked floating rate notes, for a total principal amount of Euro 600,000,000.00, with a maturity date of 15 June 2029, (the Notes Financing), regulated in detail by an agreement named “indenture”, governed by the laws of the State of New York entered into on 8 April 2024 between, inter alios, Reno De Medici S.p.A., as issuer, U.S. Bank Trustees Limited as trustee and security agent.
- Prior to the above Notes Financing, on 14 December 2021 a first senior, secured and non-convertible sustainability-linked floating rate notes had been issued by Rimini BidCo S.p.A. (initial Issuer), for a total principal amount of Euro 445,000,000.00, with a maturity date of 14 December 2026, (the Notes Financing). As of December 16, 2022, due to the reverse merger of Rimini BidCo into Reno De Medici S.p.A., the latter has become the Issuer of the Notes Financing. Due to the refinancing transaction and the issuance of the above mentioned Notes Financing, these initial notes were repaid on 8 April 2024.

2. Definitions

Carbon Intensity

Scope 1 emissions represent direct GHG emissions from operations owned or controlled by RDM Group, while scope 2 emissions represent indirect GHG emissions related to electricity purchased.

Scope 1 and 2 GHG emissions are expressed per unit of production illustrated as “ton of net salable production” (tCO₂e/ton of net salable production).

¹ Following the refinancing of the above-mentioned Sustainability-Linked Bond in the year of 2024, the target on specific wastewater discharges was changed from 9.95 m³/ton to 9.22 m³/ton by 2025; the target on the proportion of waste sent for recovery was changed from 81.5% to 86.2% by 2025; the target on carbon intensity was not modified.



Waste sent for Recovery	Quantity of waste generated on site and sent for recovery as a percentage of the total waste generated (%).
Specific Wastewater Discharges	Wastewater discharges in cubic meters per ton of net salable production.
Reporting Unit	Entities that produce and own the data used for compiling the KPIs object of this Progress Report. A reporting unit corresponds in most cases to a legal entity, although a legal entity might have multiple reporting units (e.g., two cartonboard mills).

3. Preparation criteria

For the purposes of compiling of the Key Performance Indicators (KPIs) reported in this Progress Report, management uses an IT reporting tool to consolidate all data. Information related to the aforementioned KPIs for each reporting unit is made available by the data owners of each reporting unit, who are in charge for uploading such data in the tool. The KPIs are verified through a data approval workflow that includes mill managers, head of functions and the Group Sustainability Reporting Team. The sources for this data are usually represented by official invoices or internal measurements, also used for reporting to local authorities depending on the environmental permits' requirement. For the purposes of this Progress Report 2025, the reporting perimeter differs from the reporting perimeter of 2024 due to the exclusion of R.D.M Barcelona (*accounted as discontinued operations according to IFRS 5*)².

Carbon Intensity	The emission factors' source used to calculate scope 1 and scope 2 emissions will be the same as the Sustainability Report 2025 and therein stated. Carbon neutral emissions are excluded from calculation (e.g., emissions from biogenic sources). The reported emissions are based on production intensity and exclude the fuel consumed to generate and supply electricity to the grid.
Waste sent for Recovery	Quantity of waste sent for recovery is calculated according to the final destination codes reported in the official waste forms, which allow to distinguish between waste loads sent to recovery from those sent to disposal.
Specific Wastewater Discharges	Wastewater discharges are measured using internal flowmeters. The figure includes wastewater discharged to third-party wastewater treatment plants and wastewater discharged directly to rivers, after internal treatment. Cooling water, when physically separated from process water (e.g., non-contact cooling water) is excluded.

For the purpose of preparing this Progress Report of RDM Group (as of December 31, 2025), the following steps were carried out:

- collection of the information related to energy consumption, wastewater discharges and waste per destination, as of December 31, 2025
- calculation of the KPIs as per the definitions stated above and in line with the requirement of the GRI Sustainability Reporting Standard, as of December 31, 2025.

² The exclusion of the latter legal entity does not have a material impact on the results of the KPIs, as the delta is well below ICMA's materiality threshold of 5%. For this act of exclusion, the ICMA Sustainability-Linked Bond Guidelines have been followed, suggesting that, if applicable, the policy shall state any "significance threshold" applied for deciding on historic emissions' recalculation.



Independent practitioner's limited assurance report on the Sustainability-Linked Bond Progress Report 2025

To the Board of Directors of Reno de Medici SpA

We have undertaken a limited assurance engagement in respect of the Sustainability-Linked Bond Progress Report 2025 of Reno de Medici SpA (hereinafter the "Company") and its subsidiaries (hereinafter the "Reno de Medici Group" or "Group") for the year ended 31 Dicembre 2025 (hereinafter "SLB Progress Report 2025"). The SLB Progress Report 2025 aims to provide, in relation to the Sustainability-Linked Bond issued in April 2024, the level of performance achieved with respect to each Sustainability Performance Target ("SPT") for the following KPIs identified:

- KPI #1: Greenhouse Gas (GHG) emissions, Scope 1 and 2, tCO₂e per ton of net saleable production;
- KPI #2: Increase the proportion of waste sent for recovery;
- KPI #3: Reduce wastewater discharges per ton of net saleable production.

Responsibilities of the Directors for the SLB Progress Report 2025

The Directors of Reno de Medici SpA are responsible for the preparation of the SLB Progress Report 2025 in accordance with the criteria set out in the Group's Sustainability-Linked Financing Framework ("SLFF"), which takes into account the Sustainability-Linked Bond Principles ("SLBP") issued in June 2023 by the International Market Association ("ICMA"), and with the contents of the "Offering Memorandum".

The Directors are also responsible for such internal control as they determine is necessary to enable the preparation of the SLB Progress Report 2025 that is free from material misstatement, whether due to fraud or error.

PricewaterhouseCoopers Business Services Srl

Società a responsabilità limitata a socio unico
Sede legale: **Milano** 20145 Piazza Tre Torri 2 Tel. 02 725091 Cap. Soc. Euro 100.000,00 i.v. - C.F. e P.IVA e Reg. Imprese Milano Monza Brianza Lodi 06234620968 – Altri Uffici: **Bari** 70122 Via Abate Gimma 72 Tel. 080 5640311 Fax 080 5640349 - **Bologna** 40124 Via Luigi Carlo Farini 12 Tel. 051 6186211 - **Bolzano** 39100 Via Alessandro Volta 13A Tel. 0471 066650 - **Brescia** 25121 Viale Duca d'Aosta 28 Tel. 030 3697501 - **Cagliari** 09125 Viale Diaz 29 Tel. 070 6848774 - **Firenze** 50121 Viale Gramsci 15 Tel. 055 2482811 Fax 055 2482899 - **Genova** 16121 Piazza Piccapietra 9 Tel. 010 29041 - **Napoli** 80121 Via dei Mille 16 Tel. 081 36181 - **Padova** 35138 Via Vicenza 4 Tel. 049 873431 Fax 049 8734399 - **Palermo** 90141 Via Marchese Ugo 60 Tel. 091 6256313 Fax 091 7829221 | 90139 Via Roma 457 Tel. 091 6752111 - **Parma** 43121 in Via Pisacane 1B Tel. 0521 275911 Fax 0521 781844 - **Pescara** 65127 Piazza Ettore Troilo 8 - **Roma** 00154 Largo Fochetti 29 Tel. 06 6920731 - **Rubano** 35030 Via Belle Putte 36 - **Torino** 10122 Via Santa Maria 11 Tel. 011 5773211 Fax 011 5773299 - **Trento** 38121 Viale della Costituzione 33 Tel. 0461 237004 Fax 0461 239077 | 38121 Via Adalberto Libera 13 - **Treviso** 31100 Viale Felissent 90 Tel. 0422 315711 Fax 0422 315798- **Udine** 33100 Via Poscolle 43 - **Verona** 37135 Via Francia 21/C Tel. 045 8263001

Società soggetta all'attività di direzione e coordinamento della PricewaterhouseCoopers Italia Srl

Our independence and quality management

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

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

Our responsibilities

Our responsibility is to express a limited assurance conclusion, based on the procedures we have performed, regarding the compliance of the SLB Progress Report 2025 with the SLFF and with the content of the Offering Memorandum. We conducted our engagement in accordance with the International Standard on Assurance Engagements 3000 (Revised) “Assurance Engagements other than Audits or Reviews of Historical Financial Information” issued by the International Auditing and Assurance Standards Board for limited assurance engagements. That standard requires that we plan and perform procedures to obtain limited assurance about whether the SLB Progress Report 2025 is free from material misstatement.

The procedures we performed were based on our professional judgement and included inquiries, mainly of personnel of the Company responsible for the preparation of the SLB Progress Report 2025, inspection of documents, recalculations, agreeing and reconciling with underlying records and other procedures designed to obtain evidence considered useful.

In detail, we performed the following procedures:

- analysis of the principles and guidelines adopted to prepare the SLB Progress Report 2025;
- comprehension of the data collection process for both quantitative and qualitative information;
- through inquiries, we obtained an understanding of the characteristics of the actions planned to reduce GHG emissions, to increase the proportion of waste sent for recovery and to reduce

wastewater discharges and of the Group's control environment. Yet, we did not evaluate the design of specific control activities, nor obtained evidence about their implementation or tested their operating effectiveness;

- interviews with corporate representatives involved, gathering of information and documents aimed to understand and verify the collection and aggregation processes;
- for the production sites of Ovaro and Santa Giustina, which were selected on the basis of their activities and their contribution to the performance indicators at a consolidated level, we carried out in site interviews with the mill's data owners during which we obtained documentary evidences, on a sample basis, regarding the correct application of the procedures and calculation methods applied for the indicators.

The procedures performed were less in extent than for a reasonable assurance engagement conducted in accordance with ISAE 3000 Revised and, consequently, we did not obtain assurance that we became aware of all significant facts and circumstances that might be identified with reasonable assurance procedures.

Conclusion

Based on the procedures we have performed, nothing has come to our attention that causes us to believe that the SLB Progress Report 2025 of Reno de Medici Group for the year ended 31 December 2025 is not prepared, in all material respects, in accordance with the criteria set out in SLFF and the content of the "Offering Memorandum".

Restriction on distribution and use

The SLB Progress Report 2025 is intended solely for the purpose illustrated in the opening paragraph and, therefore, it cannot be used for other purposes or distributed or disclosed to third parties, in whole or in part, without our prior consent in writing.

Turin, 17 April 2026

PricewaterhouseCoopers Business Services Srl



Paolo Bersani

(Partner)