NEXTCHEM
MAIRE Sustainable Technology Solutions

Sustainability-Linked Financing Framework September 2025

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Sustainability-Linked Financing Framework

NEXTCHEM group (where "NEXTCHEM group" or "NEXTCHEM" or "the Company" means Nextchem S.p.A. and all its subsidiaries) is the technology business unit of MAIRE group (where "MAIRE group" or "MAIRE" means MAIRE S.p.A. and all its subsidiaries) dedicated to the energy transition and is an integral part of the long-term sustainability vision of MAIRE, providing a link between its business strategy and sustainability pledges.

Nextchem S.p.A. is responsible for the preparation and fair presentation of this first Sustainability-Linked Financing Framework (the "Framework") as at September 2025.

NEXTCHEM
MAIRE Sustainable Technology Solutions

1. Introduction

1.1. MAIRE group

MAIRE is an engineering group that operates in the downstream segment of energy services, developing and implementing innovative technologies to support the energy transition. MAIRE provides integrated engineering and construction solutions, and sustainable technology solutions, the latter articulated into three business lines: Sustainable Fertilizers and Nitrogen-based Fuels, Low-Carbon Energy Vectors, and Sustainable Materials and Circular Solutions.

MAIRE creates value in 50 countries through a workforce of approximately 10,200 employees, including 700 dedicated to NEXTCHEM, supported by the contribution of about 50,000 people involved in projects worldwide.

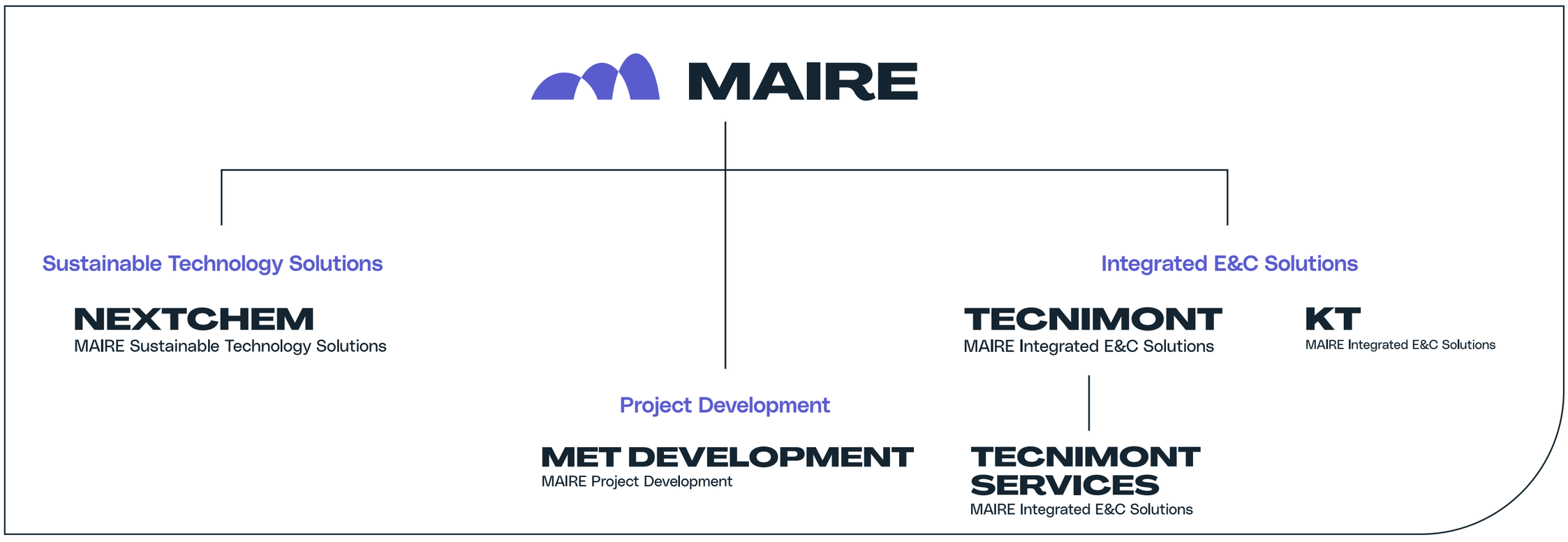
In 2018 MAIRE started its journey towards green acceleration with the establishment of a new business unit through a dedicated vehicle, NEXTCHEM, the Group's focal point for green chemistry and energy transition. NEXTCHEM acts as provider and integrator of technologies for the decarbonization of industrial processes, the production of low-carbon fuels and chemicals and the shift from a linear to a circular economy, through waste recycling.

In early 2023, MAIRE group adopted a new organizational and reporting structure designed to respond more effectively to clients' needs and to the challenges posed by the energy transition and sustainable development. The new structure consists of two business units ("BUs") as follows:

i) "Integrated Engineering & Construction Solutions" ("IE&CS"), providing engineering, procurement and construction services for the delivery of energy projects;

ii) "Sustainable Technology Solutions" ("STS"), providing technology solutions and expertise, as well as high value-added and innovative services primarily focused on the energy transition, with the aim to achieve economies of scope and synergies on projects with integrated technologies and execution services.

The creation of the IE&CS and STS BUs represents a key strategic step for MAIRE group, enabling it to more effectively address the challenges of the present and future, as it seeks to enhance its distinctive know-how, meet growing client expectations in terms of sustainability and technological innovation, and strengthen its position in the global market.



The STS BU headed by NEXTCHEM focuses on the development and introduction of advanced technological solutions designed to reduce the environmental impact of industrial activities and promote the use of clean energy, reflecting MAIRE group's commitment to innovation and environmental sustainability. NEXTCHEM has built an exceptional portfolio of low-carbon and circular technologies that not only meet today's needs but also pave the way for a significant transformation, making decarbonization a reality for industries and transportation. As of today, the STS BU is structured around three distinct business lines: Sustainable Fertilizers and Nitrogen-based Fuels, Low-Carbon Energy Vectors, and Sustainable Materials and Circular Solutions.

Through the IE&CS BU, MAIRE group's strengthens and expands even more its presence in Engineering, Procurement and Construction (EPC) services. This division supports the optimization of internal processes, improvements in operational efficiency and guarantees high quality and safety in the execution of projects. In centralizing expertise in these areas, MAIRE group offers integrated, turnkey solutions that fully meet the needs of an increasingly competitive and technologically advanced market. TECNIMONT S.p.A., as a pillar of IE&CS business unit, continues to lead the downstream segment delivering world-class projects efficiently. Within an industry with extremely high barriers to entry, TECNIMONT S.p.A. stands for undisputed excellence in the execution of large, complex infrastructure projects, leveraging its solid experience built over decades and deploying MAIRE's sustainability strategy into operational solutions at the project level, aimed at reducing the environmental impact of both construction sites and plants.

Finally, MET Development S.p.A. supports both BUs by providing project development expertise, assisting potential clients early in the investment process, and leveraging MAIRE group's advanced technical and financial expertise to promote projects, playing a central role in coordinating the entire process and the various financial, institutional and technical stakeholders involved.

1.2. NEXTCHEM group

NEXTCHEM is the holding of 20+ operating companies including Stamicarbon B.V., the world market leader in the design and technology licensing of urea plants for the fertilizer industry and KT Tech S.p.A., an Italian-based company with an extensive portfolio of advanced solutions in fired heaters, hydrogen and syngas production, sulfur recovery, and emissions reduction.

Furthermore, among others, NEXTCHEM controls the following companies:

- **Conser S.p.A.**, a company based in Italy, offers a solid portfolio of advanced technologies for the production of fine chemicals, including biodegradable plastic byproducts;
- **MyRechemical S.r.l.**, a company based in Italy, is specialized in Waste to Chemical (WtC) and gasification technologies, enabling the production of circular fuels and chemicals, reducing the carbon footprint compared to traditional products obtained from non-renewable sources;
- **GasConTec GmbH**, a company based in Germany, is focused on technology solutions for the production of hydrogen, ammonia and methanol with very low carbon footprint in the product and/or in the production process. In particular, the portfolio includes the Autothermal Reforming (ATR), a proven technology to produce low-carbon hydrogen with very high rates of carbon capture;
- **CIRQLAR TECH S.r.l.** a company based in Italy, is committed to developing innovative technologies for recycling various waste streams, aiming to achieve advanced upcycling. With a focus on circular economy principles, the company leverages cutting-edge processes to transform waste into high-value resources, contributing to a more sustainable and resource-efficient future;
- **MyRemono S.r.l.**, a company based in Italy, owns and operates the demonstration plant based on its proprietary NXRe™ PMMA chemical recycling technology, a continuous chemical recycling process to recover monomers (building blocks for the plastic value chain) with ultra-high levels of purity from sorted plastic waste, particularly polymethylmethacrylate (PMMA, known as Plexiglas®);
- **MyReplast Industries S.r.l.** owns and operates an industrial plant based in Italy, which applies an innovative mechanical upcycling process to produce high-purity recycled and compounded polymers ("r-polymers") based on NX Replast™ proprietary technology. These recycled polymers are suitable to replace fossil-based virgin materials in several industrial applications, such as automotive, pipes, building applications, etc.;
- **HyDEP S.r.l.**, a company based in Italy, is an engineering service provider specializing in the mechanical and electrochemical sectors, with over two decades of experience in green hydrogen technology. HyDEP offers a broad spectrum of services, ranging from process and mechanical design to validation, prototyping, and certification of water electrolysis, stacks, and systems;
- **TPI GmbH** is a German company, leader in the design of LDPE high-pressure systems. TPI's expertise covers Technology, Process Engineering, Plant Design and Piping, Rotating and Static Equipment, Design HSE, Instrumentation and Automation, Electrical and Civil engineering.

NEXTCHEM offers a diversified and continuously evolving portfolio of solutions designed to meet the evolving needs of its clients. The Company boasts approximately 30 proprietary market-ready technologies, protected by nearly 2,500 patents, with multiple applications, and enabling the production of various chemical materials from a wide range of feedstocks.

This flexibility represents a significative competitive edge in a market where achieving carbon neutrality requires a wide range of solutions suitable for the needs of multiple industries and sectors.

In addition, the organization leverages superior process engineering capabilities able to provide clients with end-to-end, cost-effective solutions. With a workforce of over 700 employees, 60% of whom in technical functions, NEXTCHEM is able to tailor solutions to the specific challenges of each project, while integrating multiple technologies.

OUR VALUE PROPOSITION

A wide range of market-ready sustainable solutions

Broad portfolio of proprietary technologies

delivered by cutting edge innovation and capacity to scale-up

30+ market-ready technologies

protected by ~2,500 patents

Superior process design capabilities

to develop complex schemes integrating multiple technologies

700+ employees

30+ partnerships

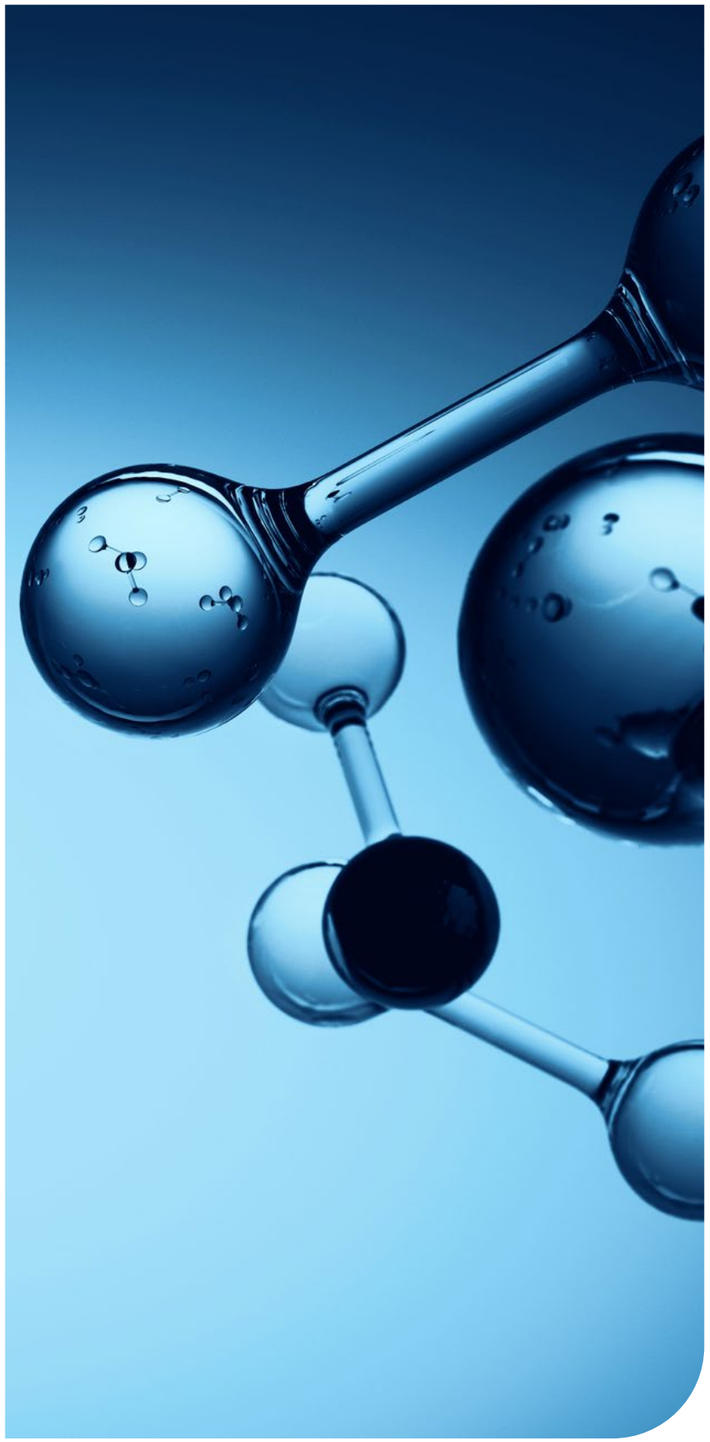
with research centers

End-to-end economically viable solutions

from feedstock to final product in high-growth market segments

60+ 2023-2024 cumulative awards

widely diversified

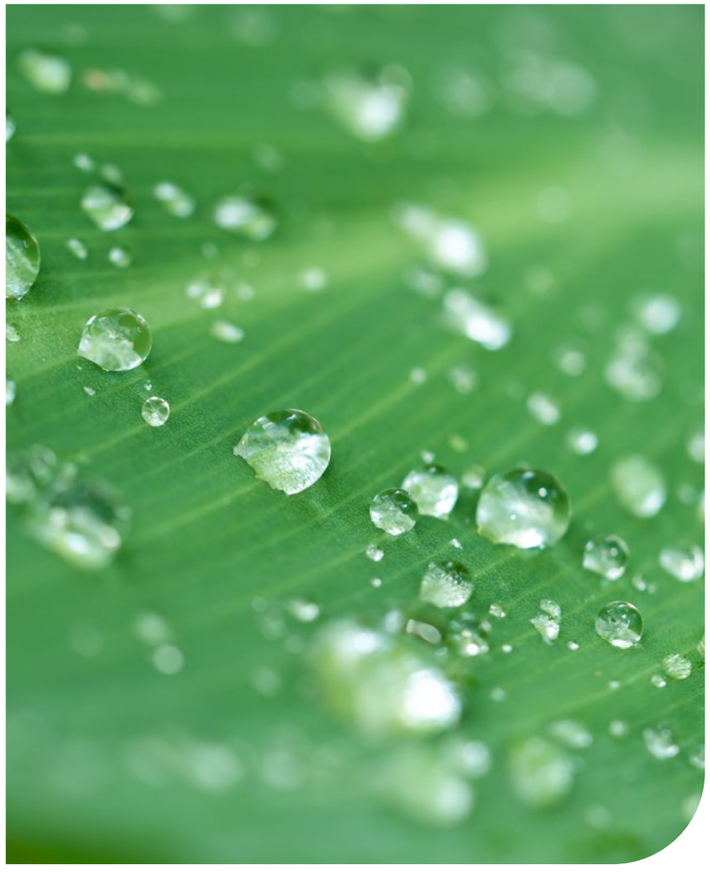


NEXTCHEM
MAIRE Sustainable Technology Solutions

2. Sustainability Commitment

2.1. Sustainability at MAIRE group

MAIRE group, which NEXTCHEM belongs to, has signed up to the United Nations Global Compact and recognizes itself as part of the community of companies that support the 17 Sustainable Development Goals (SDGs) set by the United Nations 2030 Agenda and signed by 193 countries. The 14 Sustainable Development Goals identified by the Group as relevant are those to which the Group can contribute the most and which it can drive forward through its role as an industrial player with a broad international presence, and as a corporate citizen, outside and inside the corporate perimeter and along the value chain.



Sustainability is a guiding principle of MAIRE's strategy, is developed through a Group policy and a strategic framework built on a solid stakeholder engagement process and a double materiality analysis, is deployed into an ESG plan with a ten-year view, aligned with the industrial plan and is reflected in its client offerings. Great importance is given to the integration of advanced technologies to optimize resource use and the reduction of its environmental impact (on the climate, soil, water, air, biodiversity and natural resources), improving at the same time the positive impact on the society both as an enabler of decarbonization and circularity and as an enabler of occupation, professional growth and value for the communities where MAIRE group operates. Attention to sustainability performance includes all the phases of our business, from the process designs for its clients, to the industrial product sites that MAIRE develops and manages, to the plants in operation once construction is completed. MAIRE ensures high-quality standards and a strong focus on sustainability throughout its supply chain, collaborating with strategic partners to foster a more sustainable industrial ecosystem. Technological innovation plays a central role in the transformation process, enabling cutting edge solutions, such as the production of low-impact fertilizers, the development of sustainable fuels, the advanced recycling of materials and the optimization of existing plants.

MAIRE's business model is built on people, expertise and skills, which MAIRE uses to address energy transition challenges, investing in growth and continuous training of human capital while promoting a workplace that values diversity, equity and inclusion. MAIRE is also deeply committed to workplace safety, implementing a rigorous management system that ensures high protection standards at construction sites and industrial facilities, in line with the most advanced international regulations and exceeding industry benchmarks. Finally, MAIRE group prioritizes the local communities in the regions where it operates, both through its offices and industrial sites. This is reflected in its focus on In-Country Value, the empowerment of local communities and its commitment to listening to their concerns.

	UPSTREAM	OUR PERIMETER	DOWNSTREAM
CLIMATE E1	Scope 3 reduction Cooperation with vendors to reduce Product Carbon Footprint	Scope 1&2 reduction	Developing technologies enabling decarbonization Energy efficiency solutions Measuring avoided emissions through our technologies
POLLUTION E2		Monitoring polluting substances	Developing technologies enabling a reduction in microplastics
WATER E3	Increasing water recycling on sites	Reducing water consumption in offices and camps	Developing solutions to save water
BIODIVERSITY E4		Initiatives to protect biodiversity	
CIRCULARITY E5	Increase site waste recycling	Increase office waste recycling	Developing technologies enabling circularity
OUR WORKFORCE S1		Increase employment Boost professional growth Promote a culture of safety Promote diversity	
SUPPLY CHAIN S2	Increase employment Promote a culture of safety Protect human rights		
AFFECTED COMMUNITIES S3	In-Country Value	CSR initiatives	FONDAZIONE MAIRE Educational activities
BUSINESS BEHAVIOUR G1	Vendors ESG screening and code of conduct	Anti-corruption training	Anti-corruption training

NEXTCHEM group's companies contribute to the implementation of MAIRE's Sustainability Plan and to the achievement of its objectives, in alignment with the distinctive business characteristics and operational profiles of each company.

MAIRE group's commitment to sustainability issues and related performances are assessed through Sustainability Ratings. ESG analysts continuously monitor MAIRE group's sustainability performance in relation to environmental, social and governance issues.

CONTENTS	DESCRIPTION	SCORE 2024	Sector Average	SCORE 2023	Trend
MSCI	Morgan Stanley Capital International (MSCI) Research is a leading ESG rating agency that assesses the environmental, social and governance (ESG) performance of major companies around the world. **Min-max scale: CCC<AAA**	**AA**	**n.d.**	AA	⟷
Bloomberg	Bloomberg ESG Score measures a company's management of financially relevant ESG issues **Min-max scale: 0<10**	**7.96***	**n.d.**	n.a.	-
SUSTAINALYTICS	ESG Risk Rating from Sustainalytics provides the index of the degree of exposure to ESG risks in their management. The less they are managed, the higher the score **Min-max scale: 100<0**	**22.0/100**	**n.d.**	22.4/100	↑
S&P Global	S&P Global CSA Score measures a company's Environmental, Social and Governance (ESG) performance. This index is developed by S&P Global, a leading financial rating and market analysis agency. **Min-max scale: 0<100**	**53/100**	**32/100**	49/100	↑
CDP	CDP is the world's most recognized international non-profit organization specializing in assessing and measuring the climate change environmental performance of major listed companies **Min-max scale: D<A**	**Climate B**	**n.d.**	Climate B	⟷
		Water B	**n.d.**	Water n.d.	-
ecovadis	EcoVadis is a leading ESG rating provider used by more than 60,000 companies worldwide to rate their suppliers. **Min-max scale: brown<silver<gold<platinum**	**GOLD 74/100 (Top 5%)**	**52**	GOLD 70/100	⟷
ISS ESG	ISS (Institutional Shareholder Services) is a leading global organization in providing analysis and advice on corporate governance, ESG (Environmental, Social and Governance) risks, and proxy voting to institutional investors and corporations. ESG Corporate Rating is based on a combination of environmental, social and governance criteria weighted according to their relevance to the industry and impact on corporate risk and performance. **Min-max scale: D<A**	**C**	**n.d.**	C-	↑

(*) Score updated as of July 2025.

2.2. NEXTCHEM group business model

NEXTCHEM operates across three business lines, aligned with market trends and the opportunities of energy transition:

i) Sustainable Fertilizers and Nitrogen-based Fuels, reflects NEXTCHEM's vision of "*Feeding the World*" and specializes in providing innovative, sustainable and environmentally friendly solutions to improve agricultural productivity while minimizing environmental impact;

ii) Low-Carbon Energy Vectors, supports the mission of making transportation and energy systems sustainable ("*Moving the World*" sustainably) through low-carbon energy solutions;

iii) Sustainable Materials and Circular Solutions, supports NEXTCHEM's objective of producing circular materials and promoting resource efficiency through recycling and waste reduction ("Make" driving innovation in sustainable materials).

A DIVERSIFIED OFFERING

to meet customers NEEDS IN FAST-GROWING MARKETS

Sustainable Fertilizers and Nitrogen-based Fuels

Leveraging urea leadership. Advancing on **nitrate-based fertilizers** to reduce emissions. Promoting **clean ammonia**.

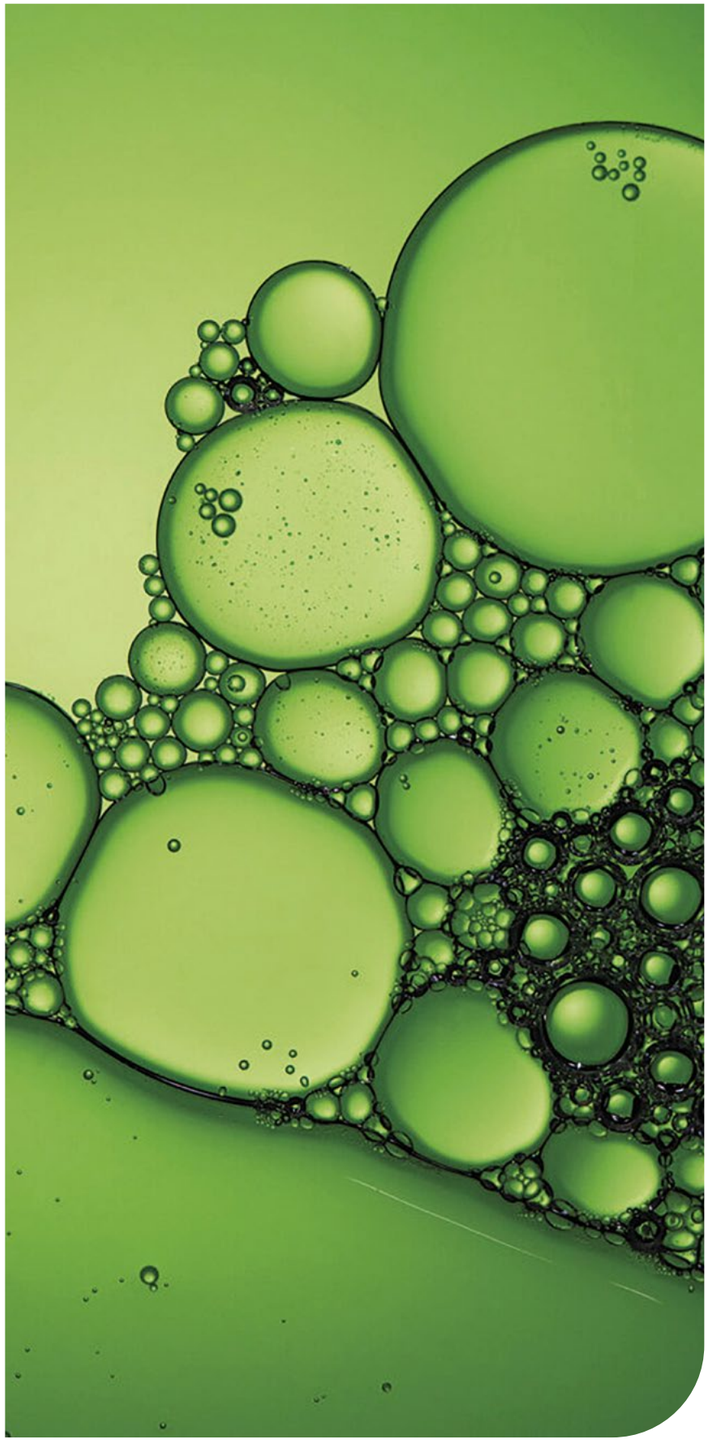
Low-Carbon Energy Vectors

Clean hydrogen, **ammonia**, **methanol**, and **SAF** to decarbonize transportation, chemicals and hard-to-abate.

Sustainable Materials and Circular Solutions

Mechanical upcycling and **chemical recycling,** creating pathways for material recovery and reuse.

feed move make



Sustainable Fertilizer and Nitrogen-based Solutions

The fertilizer market, traditionally one of the most consolidated markets, is now entering a transformation phase. Ammonia production is set to grow, with 30% dedicated to power generation and other industrial uses. The increase in end products is expected to lead to the construction of more than 100 new plants by 2040. Such growth is expected to be accompanied by a strong commitment to sustainability as the industry has pledged to reduce emissions by 70% by 2050.

NEXTCHEM, leveraging its leadership in urea technology – the most widely used fertilizer – promotes both efficiency and innovation. It contributes to improving the sustainability of today's fertilizers, by revamping existing plants and enabling the development of new sustainable products. These include low-carbon fertilizers – through gas exploitation to blue ammonia and nitrate – as well as green ammonia produced from green hydrogen.

Low-carbon Energy Vectors

Looking at the fuel market, low-carbon options such as Sustainable Aviation Fuel (SAF) and methanol are set for significant growth, both expected to expand at a 30% annual growth rate by 2040. At the same time, the role of ammonia as an energy vector is expected to emerge prominently. All these products are made from hydrogen, another growing market. The projected increase in end-products is expected to result in the construction of several hundred new plants by 2040, representing a significant market opportunity for NEXTCHEM's technologies.

NEXTCHEM has the technologies to meet this changing demand. From reducing the impact of fossil fuels through carbon capture to unlocking new and different production pathways. Its solutions include low-carbon fuels through gas exploitation, such as methanol and the conversion of waste and biomass into fuels through gasification technology. Such as the DG Fuels project in Louisiana, set to produce more than 450 million liters of SAF per year.

As NEXTCHEM group expands its portfolio, it is also positioning for e-fuels, helping clients recycle biogenic CO_2 into next-generation fuels with minimal environmental impact. In addition, methanol is a molecule that is expected to play a central role in energy transition in the short to medium term, unlocking new new opportunities for industrial applications.

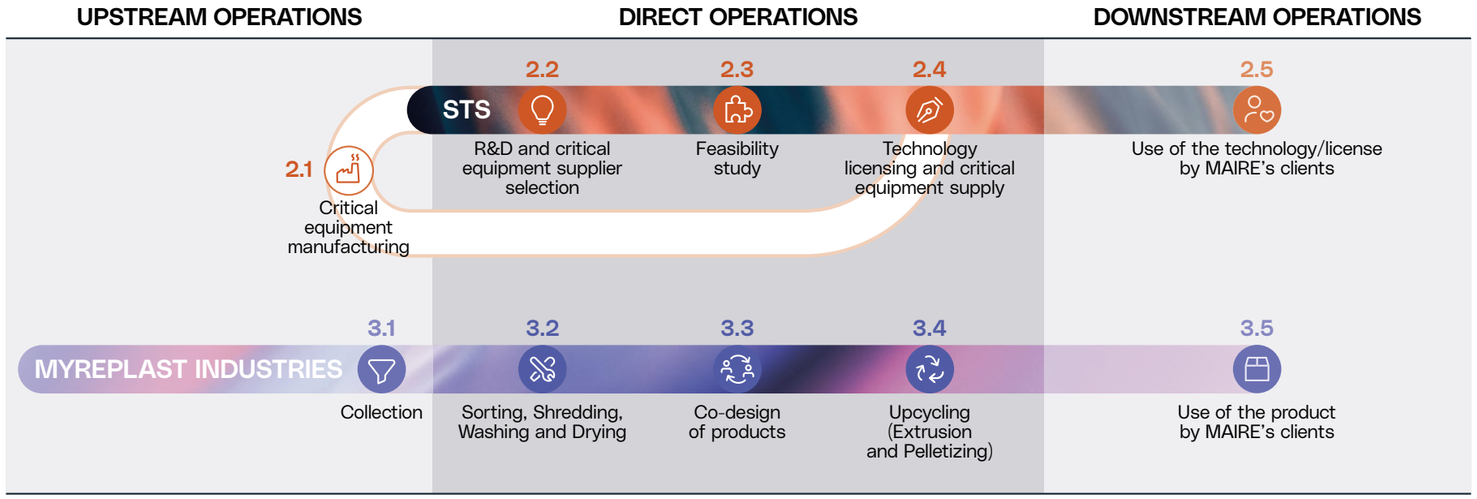
Sustainable Materials and Circular Solutions

The plastic recycling market is growing, and mechanical recycling is already a reality today and is expected to grow further, while chemicals recycling is set to play a central role by 2040 with an average growth rate of 20%. Bioplastics are also gaining momentum to reduce plastic pollution and the environmental impact of polymers. The rise of bioplastics and recycling is expected to lead to the construction of several hundred new plants by 2040, representing a significant market for NEXTCHEM's technologies. In this context, NEXTCHEM offers technologies to reduce the environmental impact from the high efficiency production of virgin polymers to the production of biodegradable plastics. In addition, its portfolio includes best-in-class mechanical recycling technology - NX Replast™ and is securing a strong position in chemical recycling through NX Re™ Suite technology. In summary, NEXTCHEM's portfolio is extremely flexible to meet the changing needs of the market.

2.3. NEXTCHEM value chains and sustainability IROs analysis

NEXTCHEM group's business model is structured around two main value chains, representing its most significant activities:

- Licensing and technology-related engineering services. The impacts of this value chain mainly concern office and engineering support activities, with similar environmental and social considerations.
- Plastic waste collection and mechanical upcycling related to the operating plant of Bedizzole (Brescia) operated by MyReplast Industries S.r.l. which is a separate value chain due to the specific nature of its production activities.



With regard to high-value-added and innovative engineering services, primarily aimed at the energy transition and green acceleration, NEXTCHEM has a positive impact on the environment thanks to the development of technologies for decarbonization and the production of biodegradable plastics and waste recycling, thereby enabling the sustainability of downstream industry. NEXTCHEM has defined a methodology for calculating avoided GHG emissions using technological solutions developed for clients.

The licensing of proprietary technologies and the supply of critical equipment, including decarbonization and recycling technologies, have an impact on resource consumption during both equipment production and implementation, both activities carried out by third-party manufacturers.

Additionally, the sale of digital services and energy efficiency services, including the revamping, deflaring, and operation and management of existing energy plants, seeks to ensure greater efficiency and sustainability, with a potentially positive environmental impact in terms of reducing pollution and greenhouse gas emissions.

The Group also contributes to circularity through the production and sale of polymers derived from the mechanical recycling of plastic waste. By replacing virgin raw materials sourced from hydrocarbons, these recycled polymers help lower emissions and support the shift from a linear to a circular economy.

Finally, scouting services, technical and financial feasibility analysis, and co-development of industrial initiatives within NEXTCHEM groups business departments have a potentially positive environmental impact when they result in industrial projects that support decarbonization, reduce microplastic pollution, and promote circularity.

The tables below summarize the main impacts, risks and opportunities ("IRO") identified in the Double Materiality analysis, also in accordance with CSRD directive, and their materiality according to stakeholder feedback, indicating, in relation to the European Sustainability Reporting Standards ("ESRS"), the corresponding ESRS Topics and Sub-topics.

Figure 1 - Impacts, risks and opportunities of the STS value chain

ESRS	Sub-(sub)-topic	Name	IRO	+/-	A/P*	Phases of the value chain**	Materiality level	Stakeholders
E1 Climate change	Climate change mitigation and adaptation	**GHG emission reduction: significant contribution to the mitigation of climate change effects by expanding the technology portfolio.**	I	+	A	2.2, D	Material	Environment, investors and lenders, clients, academia
		Sustainable investment opportunities: opportunities to engage investors interested in climate change mitigation	O	+		2.2	Material	Investors and lenders
		Energy transition opportunities: implementation of low CO_2 emission projects	O	+		2.2	Material	Investors and lenders, clients
		Risk of delays: weather problems could cause delays and additional costs in logistics services.	R	-		2.2	Material	Clients, investors and lenders
E5 Circular economy	Resource outflows related to products and services	**Promotion of the circular economy: contribution to the circular economy with technologies that promote recycled materials.**	I	+	A	2.2, D	Material	Environment, clients, academia
S1 Own workforce	Equal treatment and opportunities for all (Diversity) (Training and skills development)	**Inclusiveness: potential lack of inclusiveness in a multicultural workforce, which encompasses differing ages, genders, religions and ethnicities.**	I	-	P	2.2, D	Material	Employees
		Support for professional growth: employee career growth through targeted educational initiatives.	I	+	A	2.2, D	Material	Employees
		Opportunities for competitive advantage: internal development of new sustainability skills/know-how	O	+		2.2	Material	Employees
	Working conditions (Collective bargaining)	**Collective bargaining agreements: potential violation of local labor laws for employees.**	I	-	P	2.2, D	Not material	Employees
S3 Affected communities	Communities' economic, social and cultural rights (Land-related impacts)	**Support for local communities: Promoting socioeconomic progress in the communities in which MAIRE operates through social projects and local recruitment.**	I	+	A	2.2, D	Material	Local communities near offices and project sites

(*) Actual impact (A), Potential impact (P).

(**) Direct operations (D), Indirect value chain operations (I).

Figure 2 - Impacts, risks and opportunities of the MyReplast Industries value chain

ESRS	Sub-topic	Name	IRO	+/-	A/P*	Phases of the value chain**	Materiality level	Stakeholders
E1 Climate change	Climate change adaptation and mitigation	**Increased GHG emissions: increased emissions from material procurement and plant operation**	I	-	A	3.2, 3.4, 3.5, D, I	Material	Environment
	Energy	**Energy consumption: energy depletion due to Maire's direct and indirect operations.**	I	-	P	3.2, 3.4, 3.5, D, I	Material	Environment
E2 Pollution	Microplastics	**Reduction of microplastic pollution: development of technologies for depolymerization, recycling and production of biodegradable plastics.**	I	+	A	3.1, I	Material	Environment, clients
		Business opportunities: licensing of technologies for depolymerization, recycling and production of biodegradable plastics.	O	+		3.1	Material	Clients
E5 Circular economy	Waste	**Waste disposal: waste generation in offices and during construction activities.**	I	-	A	3.2, 3.4, 3.5, D, I	Material	Environment, local communities near offices and project sites
		Waste reduction: decrease in plastic waste to landfills and the environment.	I	+	A	3.1, I	Material	Environment, local communities near offices and project sites
		Opportunities in the circular economy sector: licensing technologies for upcycling and depolymerizing plastics, improving their recyclability.	O	+		3.1	Material	Clients, investors and lenders
		Opportunities to attract investors: interested in technologies that contribute to the circular economy.	O	+		3.2	Material	Clients, investors and lenders
S1 Own workforce	Equal treatment and opportunities for all (Diversity) (Training and skills development)	**Inclusiveness: potential lack of inclusiveness in a multicultural workforce, which encompasses differing ages, genders, religions and ethnicities.**	I	-	P	3.2, 3.4, D	Material	Employees
		Support for professional growth: employee career growth through targeted educational initiatives.	I	+	A	3.2, D	Material	Employees
		Opportunities for competitive advantage: internal development of new sustainability skills/know-how	O	+		3.2	Material	Employees
	Working conditions (Health and safety)	**Exposure to health and safety incidents: potential work-related injuries and accidents for employees.**	I	-	A	3.2, 3.4, D	Material	Employees
		Risk of injury and accidents: possibility of injury and accidents resulting in physical harm.	R	-		3.2, 3.4	Not material	Employees
	Working conditions (Collective bargaining)	**Collective bargaining agreements: potential violation of local labor laws for employees.**	I	-	P	3.2, 3.4, D	Not material	Employees
S2 Workers in the value chain	Working conditions (Health and safety)	**Exposure to health and safety incidents: potential health and safety incidents for workers along the value chain.**	I	-	A	3.1, 3.5, I	Material	Subcontractor workers
	Working conditions (Collective bargaining)	**Violation of collective bargaining agreements: possible violations concerning employee conditions, including wages and the right to organize into associations.**	I	-	P	3.5, I	Not material	Subcontractor workers

(*) Actual impact (A), Potential impact (P).

(**) Direct operations (D), Indirect value chain operations (I).

NEXTCHEM
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3. Sustainability Governance

NEXTCHEM is part of the MAIRE group, which is headed by MAIRE, a company listed on the Milan Stock Exchange organized and managed by Borsa Italiana S.p.A. and, as such, subject to legislative and regulatory provisions (including the ones referred to governance matters) applicable to this specific kind of company.

In light of the above, sustainability governance is defined and managed for the entire Group by MAIRE, as the holding listed company.

MAIRE's corporate governance system is structured to ensure an effective and transparent management and control model, focused on sustainable success.

In line with international best practices and the principles and recommendations of the Corporate Governance Code of Borsa Italiana S.p.A., to which MAIRE adheres (the "Code"), MAIRE's approach to sustainability is integrated into its business strategy, with the goal of creating long-term value for shareholders while considering the interests of key stakeholders.

MAIRE's sustainability governance is based on a structured system of roles, responsibilities and decision-making processes, ensuring a strong focus on environmental, social and governance (ESG) topics within the organizational structure. This system facilitates the effective integration of sustainability factors into strategic decisions and MAIRE's operational management, contributing to shared value creation and the mitigation of risks associated with the environmental and social impacts of MAIRE group's activities (including the ones referred to NEXTCHEM).

MAIRE adopts a structured approach to sustainability management, involving its Board of Directors, its Control, Risk and Sustainability Committee, and management and operational functions. This ensures effective oversight of sustainability topics and continuous monitoring of sustainability performance through the designated functions, in line with MAIRE's strategic objectives and commitments. It is the responsibility of MAIRE's Board of Directors to define and approve the Double Materiality Assessment on an annual basis, with the support of MAIRE's Control, Risk and Sustainability Committee. The Matrix identifies the impacts, risks, and opportunities that serve as the foundation for MAIRE's long-term sustainability strategies (including the ones referred to NEXTCHEM) and, consequently, the MAIRE group's Sustainability Statement. In addition to the above, MAIRE's Board of Directors updates the MAIRE group Sustainability Plan with the support of MAIRE's Control, Risk and Sustainability Committee, defining the MAIRE's strategic targets concerning material sustainability matters in the medium and long term (including the ones referred to NEXTCHEM). These targets are integrated into MAIRE group's long-term industrial strategies, which are also updated annually by MAIRE's Board of Directors. In doing so, the Board of Directors of MAIRE considers the evolving geopolitical landscape, the markets and the business sectors in which the Group operates globally, among other factors.

Proposals submitted to the Board of Directors and the Control, Risk and Sustainability Committee of MAIRE concerning the Double Materiality Assessment and related strategies are developed with the support of the MAIRE's Group Sustainability & Corporate Advocacy Function. This Function bases its work on the annual stakeholder engagement activities it conducts, involving both internal and external stakeholders. It is also responsible for planning and monitoring MAIRE group's sustainability initiatives. This Function operates in close coordination with MAIRE's Sustainability Reporting, Performance and Disclosure Function, which is responsible for preparing the Group's Sustainability Statement with the support of the Group Sustainability & Corporate Advocacy Function.

The Board of Directors of MAIRE is also responsible for defining the guidelines of the Internal Control and Risk Management System (the "System," which consists of a set of rules, procedures and organizational structures aimed at the effective and efficient identification, measurement, management and monitoring of the main risks, to contribute to the sustainable success of the Company). The System is aligned with MAIRE's strategies, including those related to sustainability, and its adequacy and effectiveness are assessed annually.

With reference to NEXTCHEM, the sustainability targets are aligned with MAIRE group strategies, and they are approved by the Board of Directors of Nextchem S.p.A.

NEXTCHEM
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4. Rationale for setting up a Sustainability-Linked Financing Framework

4.1. Rationale for issuance

The Framework enhances NEXTCHEM's commitment to energy transition, in line with MAIRE group strategy, by linking its financing activities with sustainability ambitious targets, outlining the levers and implementation actions to achieve them.

NEXTCHEM intends to develop a comprehensive framework that allows the issuance of Sustainability-Linked financing instruments including, but not limited to, Sustainability Linked bonds ("SLBs") and Sustainability Linked Loans ("SLLs"), across formats and currencies.

NEXTCHEM
MAIRE Sustainable Technology Solutions

5. Sustainability-Linked Financing Framework

NEXTCHEM's Sustainability-Linked Financing Framework is established in accordance with the Sustainability-Linked Bond Principles 2024 administered by the ICMA[1] ("SLBP"), as well as the Sustainability-Linked Loan Principles 2025 administered by the APLMA, LMA, and LSTA[2] ("SLLP").

The Framework is structured around the five core components defined by these principles:

1. **Selection of Key Performance Indicators ("KPIs")**
2. **Calibration of Sustainability Performance Targets ("SPTs")**
3. **Financial Characteristics**
4. **Reporting**
5. **Verification**

NEXTCHEM is committed to constantly improving its approach to sustainability and complying with the best practices in the Sustainability-Linked finance market. This Framework may therefore be amended or updated to reflect changes in market practice, as well as regulatory developments.

5.1. Selection of Key Performance Indicators ("KPIs")

NEXTCHEM's Sustainability-Linked Financing Framework was developed with reference to the ICMA SLBP KPI Registry[3], as updated in June 2024, to ensure the selection of KPIs that are relevant, core and material to the Company's overall sustainability strategy and business operations. NEXTCHEM has identified two KPIs addressing key environmental challenges for the industry sector and material focus for the Company and its stakeholders, as set out below

- **KPI#1**: Percentage (%) of suppliers by emissions covering Scope 3 purchased goods and services that have set science-based targets (SBTs)
- **KPI#2:** Avoided emissions attributable to NEXTCHEM products and technologies (tCO_2eq/year)

The selected KPIs refer to the data of NEXTCHEM S.p.A. and its subsidiaries (NEXTCHEM group).

KPI#1 Percentage (%) of suppliers by emissions covering Scope 3 purchased goods and services that have set science-based targets (SBTs)

KPI definition:
This KPI is defined as the percentage of NEXTCHEM's suppliers by emissions covering purchased goods and services that have set science-based targets.

This KPI measures the transition towards a low-carbon economy of NEXTCHEM's supply chain, showing that not only does NEXTCHEM enable the decarbonization of its clients (hence KPI #2), but also it commits to foster the decarbonization of its own suppliers.

Rationale:
Scope 3 emissions add up to more than 99% of NEXTCHEM total (Scope 1, 2 and 3) GHG emissions, thereby representing most of the Company's climate impact. Within Scope 3 emissions, purchased goods and services (i.e., Category 1) are by far the most important category, amounting to 84% of total Scope 3 emissions. Therefore, setting a target on this category effectively implements the overarching goal to align the Company's financial planning strategy with its sustainability target.

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1 ICMA Sustainability-Linked Bond Principles, Jun-24: https://www.icmagroup.org/assets/documents/Sustainable-finance/2024-updates/Sustainability-Linked-Bond-Principles-June-2024.pdf
2 APLMA, LMA, LSTA Sustainability-Linked Loan Principles, Mar-25: https://www.lsta.org/content/sustainability-linked-loan-principles-sllp/
3 https://www.icmagroup.org/assets/documents/Sustainable-finance/2024-updates/Illustrative-KPIs-Registry-June-2024.xlsx

The KPI adopted for this category is a supplier engagement target, measured as the percentage of suppliers that set science-based targets. This type of target is recognized and accepted by the Science-Based Targets initiative ("SBTi"), that encourages its adoption for complex supply chains with limited access to primary supplier- or product-specific emissions data, like NEXTCHEM's[4].

Below is summarized the GHG Carbon footprint of NEXTCHEM with reference to FY24:

EMISSIONS (SCOPE) tCO_2e - BU STS	2024
Scope 1	**122**
Scope 2 - Market Based	**150**
Scope 3	**117,231**
Cat 01 - Purchased goods and services	**98,495**
Cat 03 - Fuel- & energy-related activities	**757**
Cat 04 - Upstream Transport and Distribution	**0**
Cat 05 - Waste generated in operations	**217**
Cat 06 - Business travel	**2,219**
Cat 07 - Employee commuting	**140**
Cat 08 - Upstream leased assets	**0**
Cat 09 - Downstream Transport and Distribution	**2,025**
Cat 10 - Processing of sold products	**2**
Cat 11 - Use of sold products	**0**
Cat 12 - End of Life Treatment of Sold Products	**122**
Cat 13 - Downstream leased assets	**0**
Cat 14 - Franchises	**0**
Cat 15 - Investments	**13,254**
Total	**117,503**

Methodology and Scope:
During 2025, MAIRE group conducted a thorough review and upgrade of the GHG inventory, including all its Scope 3 GHG emissions.

With reference to GHG emissions from Purchased goods and services (Scope 3, Category 1), the review enabled the development of an improved spend-based methodology, through more accurate activity data and more updated emission factors. Activity data were already complete, but MAIRE switched from spend "ordered" to spend "matured" in the reporting year, collecting granular data from corporate information systems that also allow for supplier-level GHG accounting. Emissions factors were significantly improved through the acquisition and usage of the CEDA dataset, a best-in-class source that includes data for 400 industries across 148 countries, with annual updates.

Regarding other upstream Scope 3 categories, the project added the calculation of Fuel- and energy-related activities (category 3) and substantially confirmed the existing approach to all other categories.

Finally, with reference to downstream Scope 3 categories, the review introduced the first calculation of Downstream transportation and distribution (category 9), Processing of sold products (category 10), Use of sold products (category 11, null in 2024), End of life treatment of sold products (category 12), and Investments (category 15).

4 SBTi, Engaging Supply Chains on the Decarbonisation Journey, July 2025 (https://files.sciencebasedtargets.org/production/files/Supplier-Engagement-Guidance.pdf)

All in all, due to the significant upgrades and changes to the calculation and accounting methodology, the review conducted during 2025 led to the recalculation of NEXTCHEM's GHG inventory related to reporting year 2024.

This supplier engagement target is measured and monitored on an annual basis by collecting the information reported by suppliers on MAIRE's supplier management platform, that directly requires suppliers to disclose whether they set a Science-Based Target. NEXTCHEM's emissions associated with those suppliers are then compared with total emissions from Purchased goods and services to determine the percentage achieved in that year.

The exact list of suppliers in scope is not predefined, because it is subject to changes every year. Therefore, NEXTCHEM conducts strategic assessments of its supply chain to identify the most relevant suppliers in the base year and upcoming years to identify those with the greatest potential and opportunity to contribute to achieving the target in the timeline of the financing framework.

KPI#2 Avoided emissions attributable to NEXTCHEM products and technologies ($tCO_2eq/year$)

NEXTCHEM, as an enabler of the energy transition and circularity, aims to demonstrate the positive impact of its solutions and products on the reduction of GHG (greenhouse gas) emissions.

NEXTCHEM is not only reducing its own emissions direct and indirect (Scope 1, 2 and 3 as per GHG Protocol) but is also contributing to accelerating the decarbonization of the industry and society through the introduction of low-carbon solutions to produce products that replace more carbon-intensive solutions and products. These solutions include NEXTCHEM's innovative proprietary technologies for production of fuels and chemicals with lower GHG emissions, implemented in operating plants at the date of accounting.

The purpose is to demonstrate the potential positive impact that NEXTCHEM can have in reducing the GHG emissions of Clients through the adoption of NEXTCHEM technologies, thus pursuing at the same time decarbonization of the industry and the society.

The focus shifts from 'doing less harm' to 'doing better', also outside the Company value chain, highlighting the full role of the Company towards climate change mitigation.

The parameter used to demonstrate NEXTCHEM impact on the decarbonization of the industry and the society is the "Avoided emissions", representing the saving in GHG emissions generated by a Company solution or portfolio of solutions, outside the Company's GHG inventory boundaries, with respect to a reference scenario where the solution is not implemented. NEXTCHEM has defined a proprietary methodology to assess and calculate the avoided emissions derived from the implementation of its technologies and has also defined a KPI to account for these avoided emissions when compared to a specified reference scenario, which reflects the situation in the absence of NEXTCHEM's solutions. This methodology has been assessed by a third party, CarbonSink and it is primarily based on the GHG protocol principles and on the ISO LCA standards, which provide methodological backbone for the Company's calculation/analysis. In addition, a broader set of internationally recognized references and sectorial reports (i.e. WBCSD Guidance on Avoided Emissions, World Resource Institute and others) have been analyzed and taken into account in the development of the methodology, to ensure consistency with best practices.

KPI definition

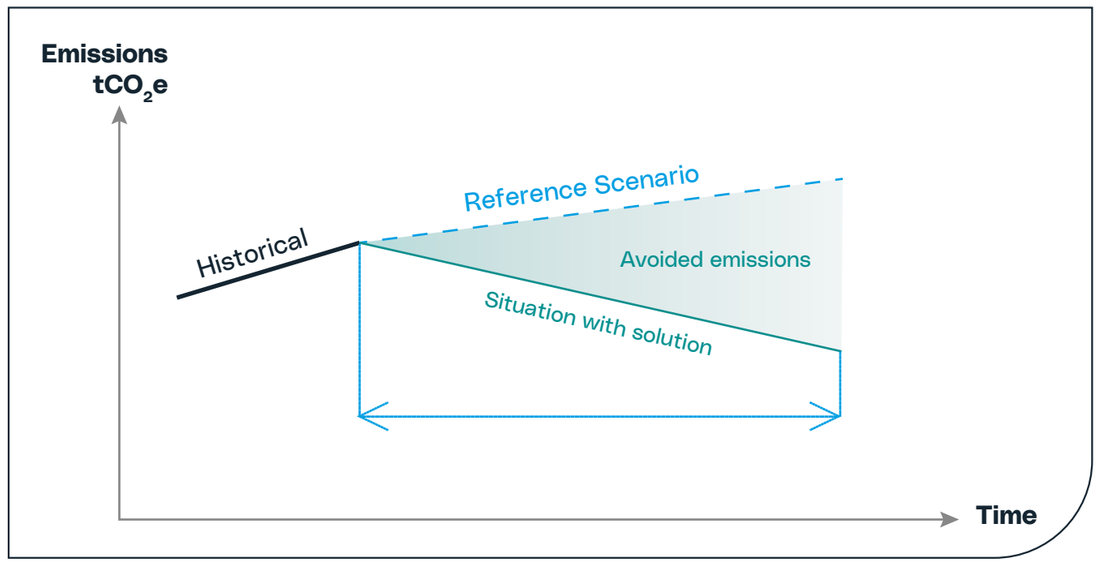
The KPI is the reduction of greenhouse gases (GHG) emissions per year, attributable to the adoption of NEXTCHEM's innovative technologies in operating industrial plants to produce fuels or chemicals, compared to a reference scenario, where NEXTCHEM's solutions are not implemented and fuels and chemicals are produced with state-of-the-art technologies.

In this document the term "solution/s" is used to refer to either products or technologies that have an enabling effect to reduce GHG emissions.

Unlike GHG inventory assessments, which focus on the variation of a company's inventory emissions between two points over time, avoided emissions focus on the difference in emissions between two scenarios – one associated with the solution (the one that will be taking place), and one associated with the reference scenario, calculated for a specified time interval.

Corporate GHG inventory assessments belong to the inventory accounting category; avoided emissions belong primarily to the intervention accounting category.

Due to their forward-looking nature, avoided emissions are the result of a comparative exercise between emissions associated with an identified reference scenario and emissions associated with the solution (the intervention), as shown in the following graph below.

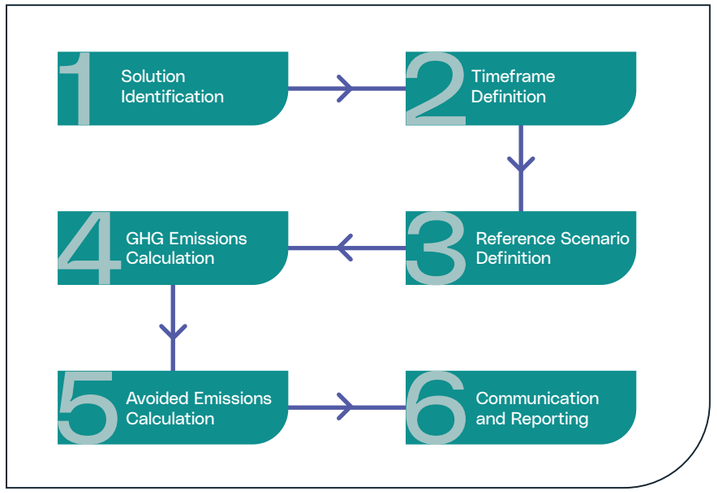


Methodology, Scope and Calculation

The assessment of Avoided Emissions is based on the following seven pivotal principles:

1. **Relevance**. Ensure the GHG emissions calculation appropriately reflects the GHG emissions of the technological and innovative solutions of the Company and serves the decision-making of the Company and its clients.
2. **Conservative approach**. Ensure a conservative approach when estimating GHG emissions to avoid "greenwashing" in climate claims by setting out applicable criteria and defining proper system boundaries.
3. **Consistency**. Use consistent methodologies to allow for meaningful comparison of GHG emissions over time by documenting any changes to the data, inventory boundary, methods, or any other relevant factors in the time series.
4. **Representativeness**. Avoided emissions are highly dependent on the context, therefore ensure the geographical, temporal and technological representativeness of all involved data.
5. **Transparency**. Ensure the application of a disclosed framework applicable to both STS and Integrated E&C Solutions business units, the transparent disclosure of any relevant assumptions and data source, the choice of a proper reference scenario.
6. **Accuracy**. Ensure the quantification of GHG emissions achieves sufficient accuracy to enable users to make decisions with reasonable reliability and reduce uncertainties as far as predictable.
7. **Completeness**. Account for and report on all GHG emission sources and activities within the chosen inventory boundary. Disclose and justify any specific exclusions.

The avoided emissions ("AE") calculation methodology consists of the following main steps represented in the figure below:



1. **Solution eligibility identification for AE assessment**
   The clearly identified solution shall produce a direct decarbonization impact in the related context aligned with the key principles of the methodology.

2. **Timeframe identification**
   For the timeframe definition a year-to-year calculation approach has been adopted. The avoided emissions will be assessed and accounted every year from the year following the start-up of the plant where the technology is implemented.

3. **Reference/baseline scenario definition**
   The reference scenario is always a trajectory, which reflects how the related GHG emissions would evolve over time in the absence of the proposed solution. It highly depends on the context of the market in which the solution is used, and it is based on recognized and well-documented assumptions during the solution lifetime.

   The reference scenario represents the most likely alternative that the solution is replacing. Its definition may vary depending on the context and can include: the prevailing market solution fulfilling the same function, a historical or obsolete process (e.g., the case of revamping projects) being replaced or upgraded, or a scenario mandated by regulatory requirements that enforce the transition to more sustainable alternatives. The selection of the reference scenario reflects the most credible and representative alternative that would have occurred in the absence of the new proposed solution.

4. **Calculation of avoided emissions**
   Avoided emissions are calculated as the difference between the GHG emissions that occur in the operating plant adopting NEXTCHEM's technology and the GHG emissions that would have occurred in the reference scenario, where fuels and chemicals are produced with state-of-the-art technologies, for a specified time interval (one year)

Avoided Emissions *(tCO_2eq/y)* =
Reference Emissions *(tCO_2eq/y)* – ***Solution Emissions*** *(tCO_2eq/y)*

It is important to highlight that GHG emissions will be calculated for both the NEXTCHEM solution and the reference scenario, on the basis of the Framework validated by an independent third party and summarized in this document and will not be measured in the plant, since the plant is not under the control of NEXTCHEM, so the Avoided emissions will be calculated and NOT measured.

The Avoided emissions shall be calculated as the sum of the avoided emissions of each NEXTCHEM technology license sold and implemented in industrial plants started-up in the period 2025-2028, calculated for one-year period of operation, and cumulated to report the overall avoided emissions until the target FY2028.

5. Calculation tool (LCA)

GHG emissions calculation of both NEXTCHEM solution and the reference scenario is assessed using the life cycle approach, performing a complete Life Cycle Assessment ("LCA").

Life Cycle Assessment addresses the environmental aspects and potential environmental impacts (e.g. use of resources and the environmental consequences of releases) throughout a product's life cycle from raw material acquisition through production, use, end-of-life treatment, recycling and final disposal, from cradle-to-grave. LCA principles and framework have been standardized at the international level by the UNI EN ISO 14040 and 14044.

LCA is an iterative technique composed of four phases:

1) the goal and scope definition,
2) the inventory analysis ("LCI"),
3) the impact assessment ("LCIA"),
4) the interpretation of the results.

In the goal and scope definition, the purpose of the assessment is defined, and decisions are made about the scope of the product system being studied.

The life cycle inventory phase ("LCI phase") consists in the analysis and quantification of each input/output and in the collection of all the relevant data necessary to evaluate the impact defined as the goal of the study.

The life cycle impact assessment phase ("LCIA") purpose is to calculate the quantitative impact of a certain solution life cycle on the environment for specific categories. For the avoided emissions calculation, the 'Global Warming Potential' impact category is considered, expressed on an equivalency basis relative to CO_2 – in kg or tons – of CO_2 equivalent. In the final life cycle interpretation phase, the results of an LCI or an LCIA, or both, are summarized and discussed.

Modelling software and reliable databases are used to carry out life cycle assessment studies, performed by NEXTCHEM specialists in the field.

6. KPI Target and qualifications

- KPI applies exclusively to **operating plants** utilizing NEXTCHEM innovative technologies considered to be improvements over reference scenario.
- The reference scenario is defined by NEXTCHEM based on the state-of-the-art technologies currently used to produce fuels and chemicals.
- The **KPI baseline** is the historical trend of avoided emissions attributable to NEXTCHEM's technologies implemented in operating plants started up in the last three years (2022-2024), calculated per year and cumulated.
- The KPI target will express the overall Avoided Emissions that will be achieved in the period 2025-2028, thanks to NEXTCHEM products and technologies implemented in operating plants.
- The KPI target will show how much the avoided emissions increase in the period 2025-2028 from the baseline and will be expressed as the tonCO_2 avoided in 2028, incremental with respect to the Baseline.
- The following assumptions apply:
  - the yearly calculated avoided emissions for a specific plant will be the same for the entire life of the plant;
  - The plant remains operational for the entire period at design capacity;
  - The reference scenario will remain unchanged.

5.2. Calibration of Sustainability Performance Targets (“SPTs”)

Aware of the important role it plays in the energy transition, NEXTCHEM has developed an ambitious decarbonization trajectory aimed at progressively reducing its direct and indirect carbon footprint, as reflected in its 2025 Decarbonization Plan and in line with SBTi methodology.

NEXTCHEM’s supplier engagement target is aligned with the requirements of the Science Based Target initiative (SBTi). NEXTCHEM will evaluate to undergo the SBTi validation process in the near future.

SPT#1

SPT#1	Unit of measurement	2024 (Baseline)	2028 SPT
Percentage of suppliers by emissions covering Scope 3 purchased goods & services that have set science-based targets (SBTs)	%	0	30

Observation date: 2028

Baseline: 2024
The baseline is equal to zero as the previous three years.

Ambition and strategy to achieve the targets:
NEXTCHEM recognizes that achieving its greenhouse gas (GHG) emissions reduction targets requires a holistic approach that extends beyond its direct operations. In line with this commitment, the Company has developed a comprehensive strategy to actively engage key suppliers and encourage the adoption of Science-Based Targets (“SBTs”), thereby amplifying decarbonization efforts across the value chain.

Dedicated Supplier Decarbonization Task Force
NEXTCHEM will establish a cross-functional task force composed of sustainability experts, engineering and procurement specialists, and data analysts. This team will serve as the central point of coordination for supplier engagement, providing technical support and guidance throughout the SBT adoption process.

Strategic Supply Chain Assessment
The Company will conduct annual assessments of its supply chain to identify suppliers with the highest emissions impact and greatest potential to contribute to the achievement of NEXTCHEM’s targets within the timeline of the Financing Framework. Prioritization will be based on several factors including, spend clusters, spending volumes, buying power and maturity of the supplier’s climate strategy readiness for decarbonization.

Supplier Support Program
To facilitate the transition, NEXTCHEM will implement a structured support program that includes:

- *GHG Calculation Assistance*: Provision of standardized/applicable methodologies and training for Scope 1, 2, and 3 emissions accounting, including LCA and Product Carbon Footprint.
- *Decarbonization Initiatives:* Sharing of sector-specific best practices and solutions, such as renewable energy sourcing, energy efficiency measures, and low-carbon material alternatives.
- *Science-based target setting*: Guidance for the development of decarbonization targets in line with the SBTi criteria and for SBTi submissions and progress reporting.
- *Documentation and Reporting:* Templates and guidance for SBTi submissions and progress reporting.
- *Engagement and Capacity Building*: NEXTCHEM will organize workshops, webinars, and one-on-one sessions to build supplier capabilities in emissions management and target setting.

Incentives and Performance Monitoring
The Company will integrate SBT adoption into supplier evaluation criteria and scorecards. Preferential long-term partnerships will be considered for suppliers demonstrating strong commitment and progress. Annual reviews will be conducted, and aggregated results will be disclosed in NEXTCHEM’s sustainability reporting.

Governance and Transparency
The Supplier Decarbonization Task Force will report on a regular basis to the Sustainability Committee, ensuring alignment with corporate objectives and the Financing Framework. Progress will be disclosed in accordance with leading ESG reporting standards, including CSRD.

Risk factors:
Suppliers may lack the resources, expertise, or motivation to set their own science-based targets, viewing the initiative as an additional burden rather than a shared goal and a business opportunity. To mitigate this risk, NEXTCHEM will support key suppliers with stakeholder engagement and capacity building programs, as well as considering strategic budget allocation if necessary to provide key suppliers with external support to develop and set their own targets.

SPT#2

SPT#2	Unit of measurement	2024 (Baseline)	2028 SPT
Avoided emissions attributable to NEXTCHEM products and technologies - Cumulative	tCO_2eq	731,709	4,464,912

Observation date: 2028

Baseline: 2024

Historical values:

KPI 2	Unit of measurement	2022	2023	2024
Avoided emissions attributable to NEXTCHEM products and technologies – Cumulative	tCO_2eq	154,044	346,599	731,709

The figures represent the historical trend of avoided emissions attributable to NEXTCHEM's technologies implemented in operating plants started up in the last three years (2022-2024), calculated per year and cumulated.

The SPT#2 refers to operating plants started up in the period 2025-2028.

The following assumptions apply:

- the yearly calculated avoided emissions for a specific plant will be the same for the entire life of the plant;
- the plant remains operational for the entire period at design capacity;
- the reference scenario will remain unchanged.

Ambition and strategy to achieve the targets:

This KPI is aligned with both NEXTCHEM's business and sustainability strategy, part of MAIRE group business and sustainability strategy, because enabling industrial decarbonization is at the core of NEXTCHEM's business model.

Therefore, NEXTCHEM's ability to enable avoided emissions is directly related to the goal of growing the sales of innovative technologies offered to its customers to produce fuels or chemicals. In particular, the 2028 SPT incorporates a substantial contribution from the sale of the proprietary Ultra-Low Energy technology (NX Stami Urea™) - which achieves a 35% reduction in steam consumption and a 16% decrease in cooling water use by utilizing high-pressure steam three times instead of twice, resulting in significant energy savings compared to conventional CO_2 stripping - and additional technologies like biofuels (NX Circular™) and innovative mechanical upcycling (NX Replast™).

Risk factors:

The main risks associated with the achievement of this target lie in the possibility that NEXTCHEM's target market will adopt innovative solutions more reluctantly or slowly than expected, or that NEXTCHEM fails to secure the expected market share. While this is partially dependent on exogenous factors, such as industrial and policy trends, NEXTCHEM has a solid track record, a sharp strategic plan and a significant competitive advantage to capture the business opportunity to sell innovative decarbonization solutions.

Another risk in achieving the target is connected to the eventual delay in start-up of the plants due to operational reasons. To mitigate this risk, the avoided emissions are accounted starting from the year following the start-up, thus keeping a margin and limiting the impact of potential delays on the target achievement.

5.3. Financial Characteristics

The financial characteristics of this Framework are applicable to all Sustainability-Linked financing instruments issued under it, whose financial characteristics could be impacted by the achievement of the SPTs.

The proceeds are intended to be used for general corporate purposes and/or refinancing.

The financial implications related to the occurrence of a trigger event will be specified in the legal transaction document of any Sustainability-Linked instrument (e.g., Final Terms of any Sustainability-Linked Bond or the Facility Agreement of any Sustainability-Linked Loan). Such documentation will specify the exact financial implications which could include, but are not limited to, a coupon step-up redemption premium or margin adjustment, as applicable. It will also provide the following information: KPIs definition and calculation methodologies, SPTs, as well as related trigger events and, where needed, fallback mechanisms in case the SPTs cannot be calculated or observed in a satisfactory manner.

A trigger event may occur when:

- Performance against a specified KPI has not achieved the SPT on the Target Observation Date;
- The verification of the SPT has not been provided and made public by the time of the Target Observation Date, as defined in the financing documentation;
- The Issuer fails to comply with the reporting requirements as of the notification date related to achieving the SPT, each as defined in the instrument documentation.

Recalculation Policy

NEXTCHEM may review this Framework in the event of material changes to the NEXTCHEM group perimeter, new business plan or strategies, data calculation methodology, and other changes which may have a significant impact on the appropriateness of the KPIs and/or SPTs and/or baselines.

In particular, NEXTCHEM may recalculate in good faith the baselines' levels, SPTs and/or KPIs to reflect any material impact on the initial SPTs' levels, baselines and/or KPIs, where:

- changes in calculation methodology or improvements in the accuracy of emission factors or activity data result in a significant (+/- 5% on the base year) impact on the base year emissions data;
- significant errors, or several cumulative errors, that are collectively significant, are discovered;
- structural changes in the reporting organization have a significant impact on the KPIs, SPTs and/or baselines, including (i) mergers, acquisitions and divestments and (ii) outsourcing and insourcing of emitting activities;
- explicit recommendations to restate are issued by International Reference Setter;
- an amendment to, or change in, any applicable laws, regulations, rules, guidelines, and policies applicable.

Such review may result in this Framework being updated and amended. Such changes, if deemed material, will be subjected to review by the relevant SPO provider.

Any future adjustments to the KPIs, SPTs or baseline will maintain or increase the proposed level of ambition of the SPTs stated in this Framework.

Any future updated version of this Framework will either maintain or enhance the current levels of transparency and reporting, including the corresponding review by a SPO provider.

Any revised Framework will be made available on the Company website and will replace this Framework.

Failure to meet SPTs due to factors outside the Company's direct control may not result in any adjustment to a financing instrument's characteristics being triggered. The calculation of the relevant KPIs or performance against the SPTs may exclude the effects and/or material changes in laws or regulations applicable or relating to NEXTCHEM's production activities, in each case to be set forth, if applicable, in further detail in the terms and conditions of each Sustainability-Linked financing instrument.

5.4. Reporting

NEXTCHEM will report KPIs performances against the related SPTs at least annually on its website and/or in MAIRE group Annual Sustainability Reporting and until the maturity of any outstanding Sustainability-Linked financing instrument. In the event that the Company provides sustainability reporting referred exclusively to the NEXTCHEM group on a voluntary basis or due to legal obligations, such reporting will include information on the KPIs performances. The reporting will also be made available in any case for any date/period relevant to assessing the SPTs performance leading to a potential variation of the instrument's characteristics.

Reporting will include the following information:

- up-to-date information on the performance of the selected KPIs, including the baseline where relevant;
- a verification assurance report relative to each KPI outlining the performance against the SPTs and the related impact, and timing of such impact, on the financial instruments' structural and/or financial characteristics;
- any relevant information enabling investors to monitor the progress vis-a-vis the SPTs and their level of ambition (e.g., any update in the Issuer's sustainability strategy or on the related KPI/ESG governance, and more generally any information relevant to the analysis of the KPIs and SPTs).

Information may also include when reasonably feasible and available:

- qualitative or quantitative explanation of the contribution of the main factors, including M&A activities, behind the evolution of the performances/KPIs on an annual basis;
- illustration of the positive sustainability impacts of the performance improvement;
- any re-assessments of KPIs and/or restatement of the SPTs and/or pro-forma adjustments of baselines or KPIs scope, if relevant.

5.5. Verification

This Sustainability-Linked Financing Framework and the associated annual reporting[5] will benefit from independent and external verification.

With reference to baseline FY 2024 data there is no external assurance.

Pre-issuance verification

NEXTCHEM has appointed Sustainalytics to release a Second Party Opinion ("SPO") on the alignment of the Framework with the relevant SLBP 2024 and SLLP 2025.

The SPO will also include an assessment of the relevance, robustness, and reliability of selected KPIs, the rationale, and level of ambition of the proposed SPTs, the relevance, and reliability of selected benchmarks and baselines, and the credibility of the strategy outlined to achieve them, based on scenario analyses, where relevant.

Post-issuance verification

The annual report disclosing the performance of each selected KPI against the SPTs will be subject to the external verification released by an External Verifier.

The verification will be issued at "Limited Assurance" standard, on an annual basis, and in any case for any date/period relevant for assessing the SPTs performance leading to a potential variation of the instrument's characteristics.

The External Verifier refers to an auditor, any qualified provider of third-party assurance or attestation services appointed by NEXTCHEM to review the company's statement on KPIs.

The Sustainability-Linked Financing Framework and the pre-issuance and post-issuance verification reports will be available on NEXTCHEM's website[6].

5 With reference to baseline FY 2024 data there is no external assurance.
6 https://www.nextchem.com/en/

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