



NEXTCHEM

MAIRE Sustainable Technology Solutions

Progress Report 2025



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NEXTCHEM

MAIRE Sustainable Technology Solutions

1. Introduction



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.

1.1. MAIRE group

MAIRE is the parent of a global engineering group providing technology solutions and project execution services for the energy, chemical and fertilizer sectors.

MAIRE's companies transform industrial visions and ambitious projects into turnkey plants, backed by a unique track record of over 1,500 successful installations in the oil & gas, petrochemical and fertilizer industries. Generating value across 50 countries, MAIRE leverages its workforce of 10,755 employees of 85 different nationalities, supported by a global network of professionals across the world.

Driven by a combination of organic growth and acquisitions over the past decades, the Group has developed an increasingly effective and efficient business model, capable of anticipating and meeting market needs.

The current structure, established in 2023, is organized into two business units:

- Sustainable Technology Solutions (“STS”), led by Nextchem, offers proprietary technologies, specialist expertise and innovative high-value services, with a strong focus on decarbonization and circularity. STS solutions serve a growing global client base, following a highly profitable, short-cycle model with a 12-18 month revenue turnaround;
- Integrated E&C Solutions (“IE&CS”), via Tecnimont and KT, provides engineering, procurement and construction management services for onshore energy and chemical projects.

MAIRE takes an asset-light, de-risked business approach, calibrated to regional market conditions and focuses on multi-year projects that offer long-term revenue visibility. This structure enables MAIRE to proactively address quickly evolving market challenges and to grow expectations for sustainability and technology innovation, and to strengthen its distinctive know-how and competitiveness at a global level.

Supporting both business units, the subsidiary MET Development provides dedicated project development and structured finance services, fostering synergies and new business opportunities.

The two business units operate independently or in tandem to offer clients the integration of advanced technologies, world-class project execution and end-to-end solutions throughout the entire project lifecycle.



Sustainable Technology Solutions

Integrated E&C Solutions

NEXTCHEM
MAIRE Sustainable Technology Solutions

TECNIMONT
MAIRE Integrated E&C Solutions

KT
MAIRE Integrated E&C Solutions

Project Development

MET DEVELOPMENT
MAIRE Project Development

TECNIMONT SERVICES
MAIRE Integrated E&C Solutions

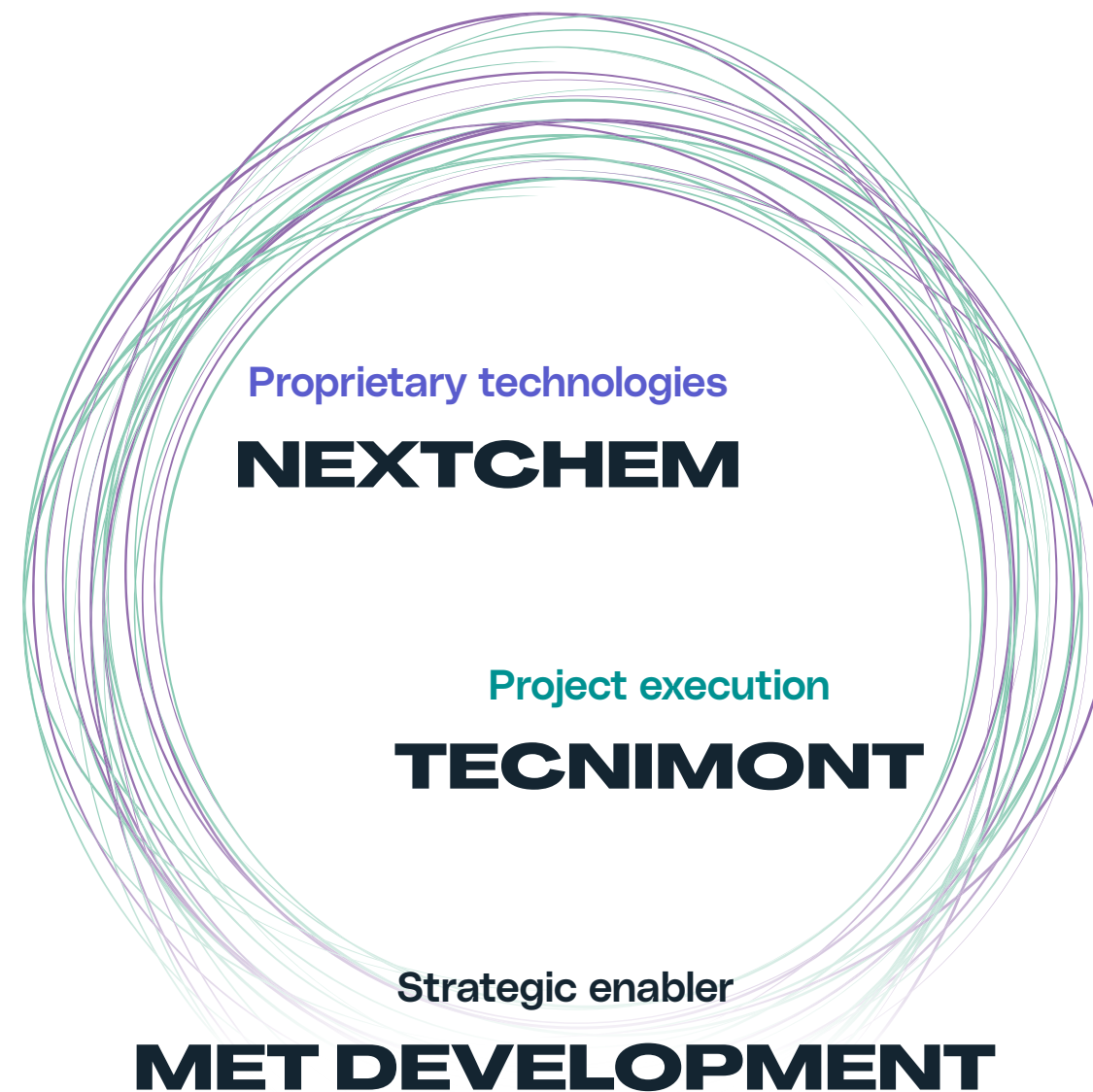




OFFERING AN INTEGRATED APPROACH FROM FEASIBILITY TO PLANT COMMISSIONING

One-stop-shop model

Single point of accountability
reducing complexity for clients



End-to-end delivery

Covering the full value chain,
from feasibility study to plant commissioning

Project development

Selected equity initiatives, expertise in securing
financing, permits & grants, industrial partnerships



1.2. NEXTCHEM group

NEXTCHEM is the holding company of an international engineering and technology licensing group offering end-to-end and economically sustainable solutions for industrial decarbonization. The Group provides technology-driven services including feasibility studies, proprietary technology licensing, process design packages, the supply of proprietary equipment and catalysts, as well as specialized engineering and technical services.

NEXTCHEM operates through a portfolio of over 20 companies including key players such as Stamicarbon B.V., a global leader in the design and technology licensing of urea plants and KT Tech S.p.A., specialized in advanced solutions for fired heaters, hydrogen and syngas production, sulfur recovery, Sustainable Aviation Fuel (SAF), carbon capture and storage processes. The Group serves a diversified global customer base, including industrial players in Oil & Gas, chemical and petrochemical sectors, utilities, and other energy-intensive industries.

NEXTCHEM’s business model is primarily based on technology-related services, characterized by high value-added content and strong margins, complemented by the supply of proprietary equipment, which typically entails higher volumes with lower margins. The technology-driven model leverages intellectual property and know-how to operate with limited capital intensity and short project cycles. The Group’s technologies are selected directly by clients and integrated into projects executed by EPC contractors, enabling NEXTCHEM to remain independent from construction activities while collaborating with a broad, non-exclusive network of EPC operators.

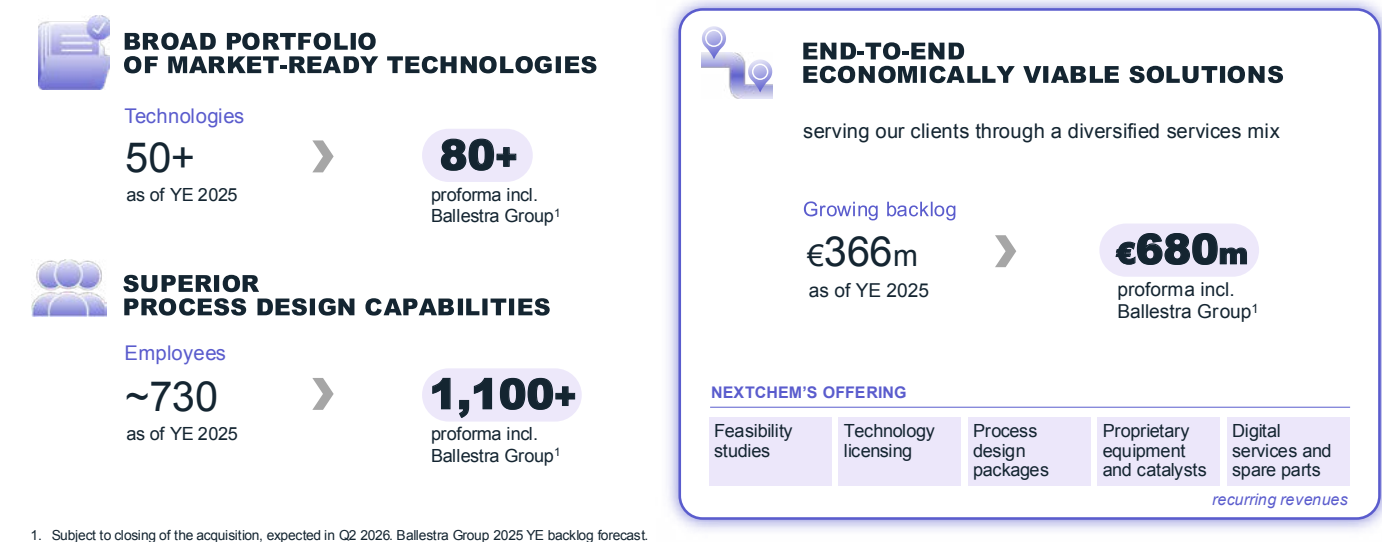
In 2025, NEXTCHEM generated consolidated revenues of €495 million (+38.4% vs. 2024), and a consolidated EBITDA of €122.2 million (+42.7%), with a margin of 24.7%.

The Group leverages a strong intellectual property base, with over 50 proprietary technologies and more than 2,600 patents, supported by a highly specialized team of approximately 730 people. This platform enables the production of a wide range of products from diversified feedstocks, representing a key competitive advantage in addressing evolving industrial and energy transition needs.

This offering will be further strengthened by the acquisition of the Ballestra Group, announced in December 2025 and expected to close in the second quarter of 2026. Ballestra brings an extensive technology portfolio and strong R&D capabilities, enhancing NEXTCHEM’s positioning across its core business lines and expanding its portfolio to over 80 proprietary technologies.

AN UNMATCHED BREADTH OF TECHNOLOGY SOLUTIONS

CREATING VALUE IN EVER-CHANGING MARKET SCENARIOS



Industry and Market Position

The global energy landscape in which NEXTCHEM group operates is undergoing a structural transformation, driven by rising energy demand and the need to ensure affordability, security of supply, and sustainability. This is expected to require significant investments in energy and chemical infrastructure, creating a growing addressable market for advanced technologies and low-carbon solutions.

In this context, the energy system is evolving toward a multi-source model, where traditional and low-carbon energy sources coexist as complementary solutions to meet diverse industrial needs. At the same time, the energy transition is progressing at different speeds across regions and sectors, depending on regulatory frameworks, economic conditions, and technology maturity.

These trends underpin NEXTCHEM’s operating model, which is structured across three business lines addressing key dimensions of the energy transition.



UNLOCKING VALUE THROUGH A DIVERSIFIED PLATFORM

THREE BUSINESS LINES ADDRESSING MAJOR DRIVING FORCES



- i) The Sustainable Fertilizers and Nitrogen-Based Fuels business line boasts a broad portfolio of technologies for conventional, low carbon and green nitrogen fertilizers, supporting agricultural productivity and food security while minimizing environmental impact. Leveraging its leadership in urea technology licensing, NEXTCHEM contributes to improving efficiency across the nitrogen value chain, including low-carbon and green ammonia. The acquisition of Ballestra will further expand the portfolio to include phosphate- and potassium-based fertilizers, extending coverage across the broader fertilizer market.
- ii) The Low-Carbon Energy Vectors business line is dedicated to technologies for the production of traditional and sustainable fuels and chemicals, such as hydrogen, ammonia, methanol, and Sustainable Aviation Fuel (SAF), as well as solutions for carbon capture, sulfur recovery, and biodegradable plastics. These technologies are increasingly critical for hard-to-abate sectors, including aviation, shipping and chemicals, supporting their decarbonization pathways. The integration of Ballestra will further strengthen the offering in key process technologies relevant to electrification and advanced chemical production.
- iii) The Sustainable Materials and Circular Solutions business line focuses on sustainable materials, complex waste transformation, and resource recovery, promoting circularity through advanced recycling technologies. Building on its expertise in chemical and mechanical recycling, NEXTCHEM is expanding solutions for the recovery of high-value materials, including from complex waste streams, supporting a more efficient and resource-resilient industrial system.

1.3. Sustainability at MAIRE group

Sustainability is a core element of MAIRE group's strategy, which also guides NEXTCHEM's activities, shaping the development of its business model, technology portfolio, and value chain relationships. It is defined through a Group policy and a strategic framework based on stakeholder engagement and Double Materiality Assessment and deployed through a 10-year ESG plan aligned with the industrial strategy and reflected in client offerings. MAIRE's sustainability approach is designed to:

- Enable the energy transition through technologies and industrial solutions that reduce emissions and improve resource efficiency;
- Manage and mitigate the environmental and social risks associated with complex industrial activities; and
- Create long-term value by promoting people's well-being and safety, supporting their personal and professional growth.

MAIRE develops and deploys technologies that support decarbonization, energy efficiency, and circularity. In particular, the STS Business Unit acts as a technology enabler, providing proprietary solutions that contribute to lower-emission industrial models and circular economy applications. The Group has also defined a methodology to quantify avoided GHG emissions associated with client adoption of its technologies, enhancing the transparency of the environmental value generated.

In parallel, MAIRE ensures the responsible execution of its industrial activities by managing environmental and social risks associated with operations and project delivery. This includes the oversight of resource use, emissions, and on-site impacts, as well as health and safety risks for employees and contractors. Human rights risks in the supply chain are addressed through structured monitoring and qualification processes, including certification systems such as SA8000.

MAIRE promotes long-term value creation through a strong focus on people, skills, and communities. The Group invests in continuous training, fosters an inclusive working environment, and maintains high health and safety standards. It also contributes to local development through In-Country Value initiatives and community investment programmes, complemented by the activities of Fondazione MAIRE – ETS, supporting education, vulnerable groups, and energy transition awareness.





	UPSTREAM	OUR PERIMETER	DOWNSTREAM
E1 CLIMATE	 Scope 3 reduction (Carbon Neutrality in 2050) Increase suppliers with science-based targets	 Scope 1&2 reduction (Carbon Neutrality in 2029) Energy efficiency improvement in offices and on site	 Developing technologies enabling decarbonization Increasing avoided emissions for operative plants through innovative technologies and solutions
E2 POLLUTION		 Monitoring polluting substances	 Developing technologies enabling the reduction of microplastics pollution
E3 WATER	 Increasing water recycling and reuse on sites	 Reducing water consumption in offices and camps	 Developing solutions to save water in our proprietary technologies Developing water management solutions for our clients
E4 BIODIVERSITY		 Initiatives to protect biodiversity	
E5 CIRCULARITY	 Increase site waste recycling	 Increase office waste recycling	 Developing technologies enabling circularity
S1 OUR WORKFORCE		 Increase occupation Boost professional growth Promote a culture of safety Promote diversity	
S2 SUPPLY CHAIN	 Increase occupation Promote a culture of safety Protect human rights		
S3 AFFECTED COMMUNITIES	 In-Country Value	 Community Investment Initiatives	 FONDAZIONE MAIRE Educational activities
G1 BUSINESS BEHAVIOR	 Vendor ESG screening and code of conduct	 Anticorruption training	 Anticorruption training

Within this framework, NEXTCHEM contributes through its technology-driven business model, delivering solutions that enable decarbonization, resource efficiency and the transition toward more sustainable industrial systems, while supporting the implementation of MAIRE's Sustainability Plan in line with its specific business model. Its activities generate positive environmental impacts through technologies for emissions reduction, biodegradable plastics and waste recycling, supporting clients in improving their sustainability performance. The Group has also developed a methodology to quantify avoided GHG emissions associated with the adoption of its technologies.

NEXTCHEM's activities also involve indirect environmental impacts related to the production and implementation of proprietary equipment by third-party manufacturers, which are managed within the broader sustainability framework. At the same time, the Group supports energy efficiency through digital solutions and retrofit services, while its circular solutions, including recycled polymers, contribute to replacing virgin materials.

Finally, through scouting, feasibility studies and co-development initiatives, NEXTCHEM supports the development of projects that promote decarbonization, circularity and efficient resource use.

1.4. Sustainability Governance

NEXTCHEM is part of the MAIRE group, headed by MAIRE, a company listed on the Milan Stock Exchange and therefore subject to the applicable legislative and regulatory framework, including governance requirements. As a result, sustainability governance is defined and managed at Group level by MAIRE.

MAIRE's corporate governance system is designed to ensure effective, transparent management and long-term sustainable success, in line with international best practices and the Corporate Governance Code of Borsa Italiana. Sustainability is fully integrated into the Group's strategy, with the objective of creating long-term value for shareholders while considering the interests of key stakeholders.

Sustainability governance is structured through clearly defined roles, responsibilities, and decision-making processes, ensuring the integration of environmental, social, and governance (ESG) factors into both strategic planning and operational management, as well as effective oversight of related risks and opportunities, including those relevant to NEXTCHEM.

The governance model involves the Board of Directors, the Control, Risk and Sustainability Committee, and management functions, ensuring continuous monitoring of sustainability performance and alignment with the Group's strategic objectives. In particular, the Board of Directors, with the support of the Committee, annually approves the Double Materiality Assessment, which identifies the impacts, risks, and opportunities underpinning the Sustainability Statement and long-term strategy, including those concerning NEXTCHEM.

The Board also defines and updates annually the Sustainability Plan, setting medium- and long-term targets, aligned with the Group's industrial strategy and evolving market and geopolitical dynamics. These targets also encompass NEXTCHEM's activities and are supported by the Group Sustainability & Corporate Advocacy Function, which develops proposals based on stakeholder engagement activities and oversees the implementation of sustainability initiatives, in coordination with the Sustainability Reporting, Performance and Disclosure Function, responsible for preparing the Group's Sustainability Statement.

The Board of Directors defines the guidelines of the Internal Control and Risk Management System, which ensures the effective identification, management and monitoring of risks, contributing to the Company's sustainable success. The System is aligned with the Group's strategies, including sustainability, and is assessed annually for adequacy and effectiveness.

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

MAIRE Sustainable Technology Solutions

2. Main Characteristics of the Sustainability-Linked Financing Framework



2.1. Key Performance Indicators (“KPIs”)

NEXTCHEM’s Sustainability-Linked Financing Framework was developed with reference to the ICMA SLBP KPI Registry¹, 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 (tCO₂eq/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 Scope 3 - 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.

KPI 1	2024	2025
Scope 3 – Purchased Goods and services (tCO ₂ e) - BU STS	98,495	153,628

For more detailed information about Nextchem Carbon Footprint please refer to MAIRE 2025 Annual Financial Report.

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’s².

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.

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 targets aligned with science (SBTs). 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.

1 <https://www.icmagroup.org/assets/documents/Sustainable-finance/2024-updates/Illustrative-KPIs-Registry-June-2024.xlsx>
2 SBTi, Engaging Supply Chains on the Decarbonisation Journey, July 2025 (<https://files.sciencebasedtargets.org/production/files/Supplier-Engagement-Guidance.pdf>)

**KPI#2****Avoided emissions attributable to NEXTCHEM products and technologies (tCO₂eq/year)**

NEXTCHEM, as an enabler of 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 direct and indirect emissions (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 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) have been analyzed and taken into account in the development of the methodology, to ensure consistency with best practices.

KPI definition

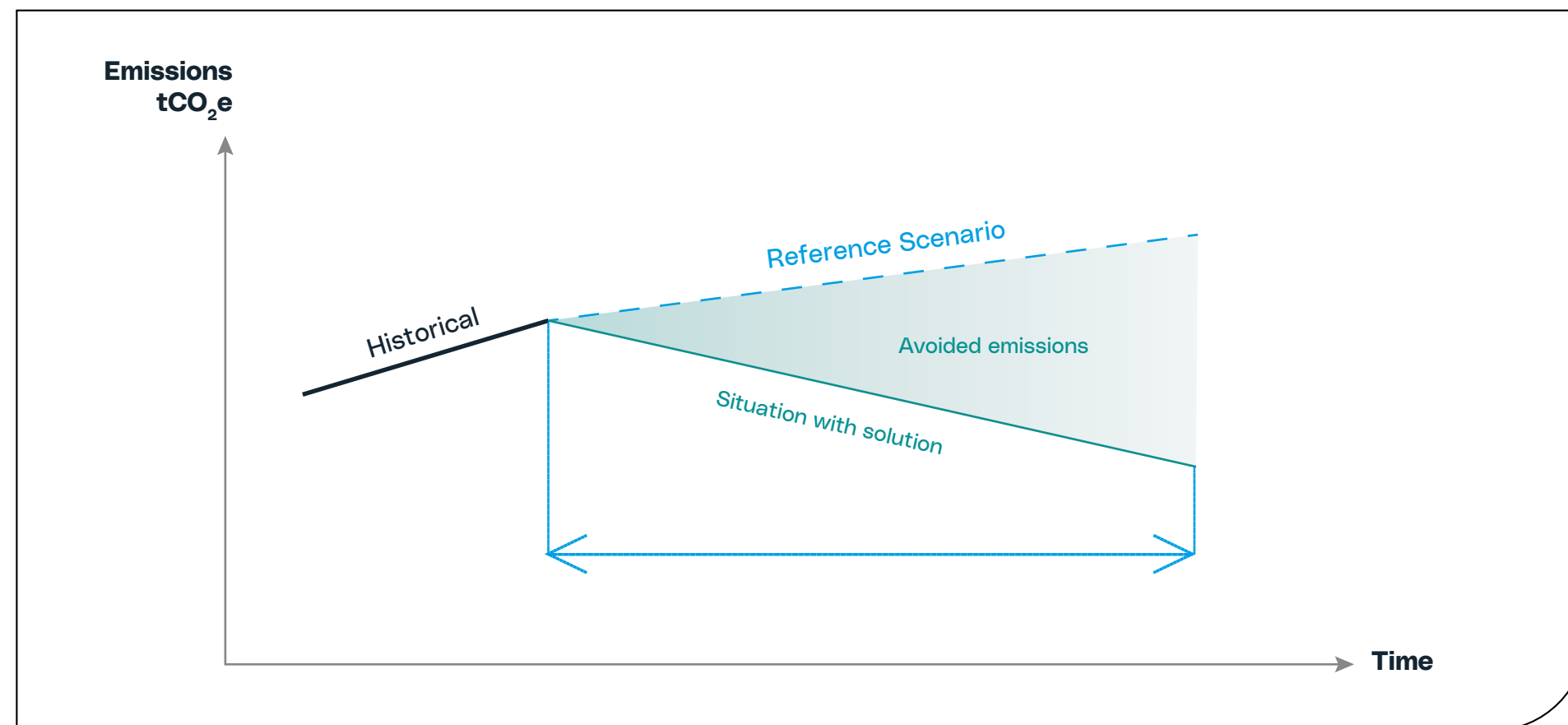
The KPI is the reduction of greenhouse gases (GHG) emissions per year and cumulated, attributable to the adoption of NEXTCHEM's innovative technologies in operating industrial plants to produce fuels or chemicals, compared to a reference scenario, where NEXTCHEM's solutions are not implemented and fuels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



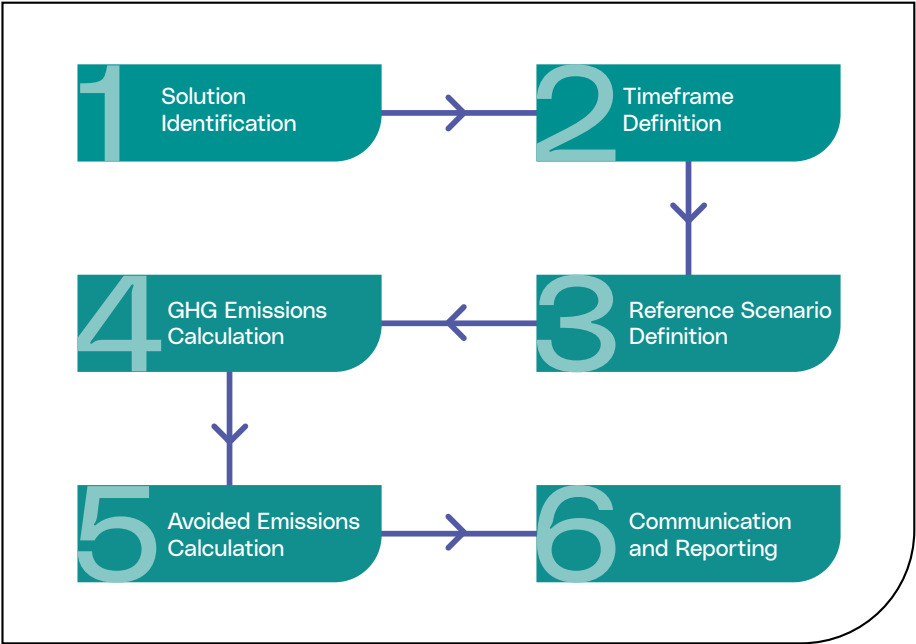


Methodology, Scope and Calculation

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 ₂ eq/y)	=	Reference Emissions (tCO ₂ eq/y)	–	Solution Emissions (tCO ₂ eq/y)
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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 CO₂ – in kg or tons – of CO₂ 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 cumulated 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 tonCO₂ 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.

The figures below represent the historical trend of avoided emissions attributable to NEXTCHEM’s technologies implemented in operating plants started up in the last four years (2022-2025), calculated per year and cumulated.

KPI 2	Unit of measurement	2022	2023	2024	2025
Avoided emissions attributable to NEXTCHEM products and technologies - Cumulative	tCO ₂ eq	154,044	346,599	731,709	1,225,237



2.2. Sustainability Performance Targets (“SPTs”)

All SPTs have been defined in compliance with the Sustainability-Linked Bond Principles (SLBP) published by the International Capital Market Association (ICMA) and the Sustainability-Linked Loan Principles (SLLP) published by the Loan Market Association (LMA).

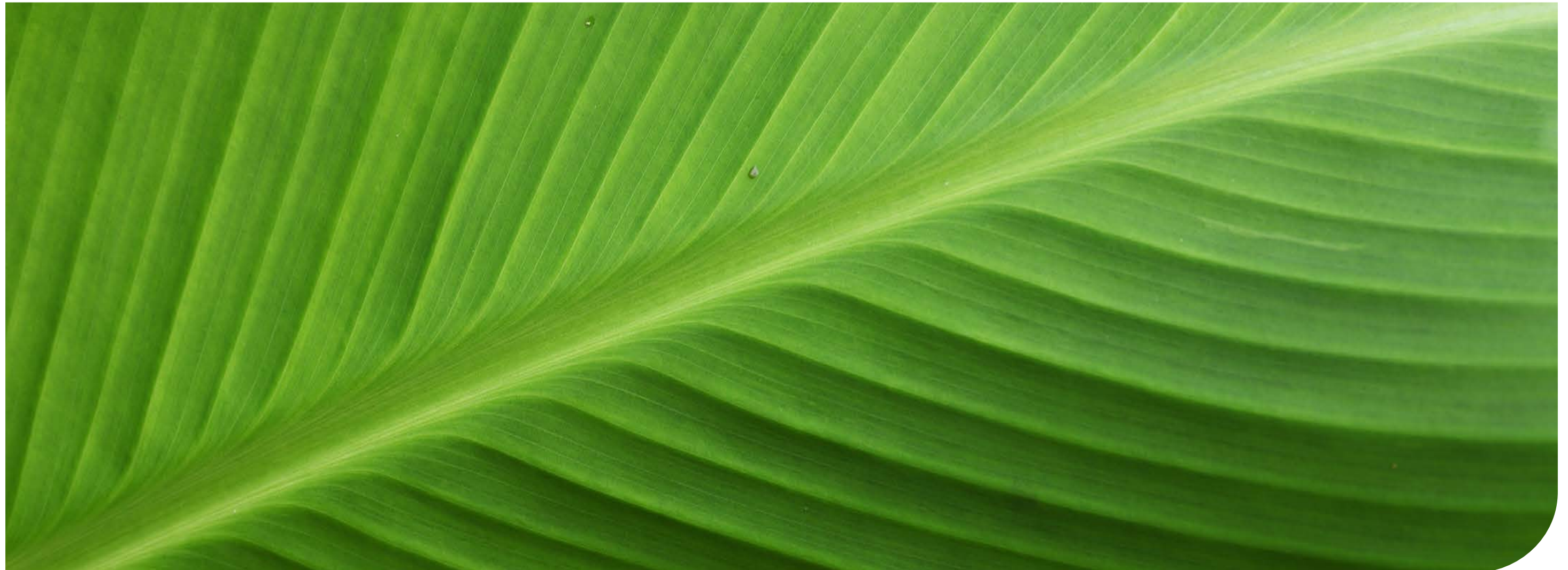
The calibration of the SPTs follows the recommendations of the ICMA and the LMA in terms of:

- Defining ambitious SPTs;
- Conducting a benchmark analysis.

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.

SPT1: NEXTCHEM commits to reach 30% of suppliers by emissions covering Scope 3 – Purchased goods and services that have set Science-Based Targets (SBTs) by 2028 from a 2024 base fiscal year (0%).

SPT2: NEXTCHEM commits to reach 4,464,912 tCO₂eq cumulative avoided emissions attributable to its products and technologies by 2028 from a 2024 base fiscal year (731,709 tCO₂eq).





NEXTCHEM

MAIRE Sustainable Technology Solutions

3. Financial Characteristics



On December 20, 2024, NEXTCHEM signed a new €125 million loan agreement, 70% backed by SACE S.p.A.’s “Garanzia Archimede”, strengthening its funding power to support investments in technological innovation and R&D, maturing in December 2031.

The facility complies with the Sustainability-Linked Financing Framework and is linked to specific annual targets to i) increase the avoided CO₂ emissions attributable to NEXTCHEM products and technologies – cumulative – (tCO₂eq/year) and ii) increase the percentage of suppliers by emissions covering Scope 3 – Purchased good and services that have set science-based targets (SBTs) (%).

Specifically, for this instrument the targets are annual (already defined from FY2025 to FY2028 included and to be defined for subsequent years until 2030 included) and the price adjustment mechanism is step up and step down.

Hereby, there is a summary of financial characteristics of this debt instrument issued by NEXTCHEM S.p.A.

NEXTCHEM’s Guarantee Backed Loan (SACE Garanzia Archimede)	
Issue Date	20 December 2024
Type	Sustainability Linked Term Loan
Maturity Date	20 December 2031
Nominal Amount	EUR 125 Million
Sustainability Performance Target	› Percentage of Supplier Engagement (Scope 3 GHG emissions) increases for each year up to 2030 assuming the baseline year 2024 › Cumulative Avoided Emissions increases for each year up to 2030 assuming the baseline year 2024
Step Up/Down	I) +/- 10 bps p.a. in case of both Sustainability Performance Targets met (-) / failed (+) II) No Sustainability Margin Adjustment if only 1 Sustainability Performance Target met
Notification Deadline	In relation to any Reporting Year, the date falling 180 days after 31 December of that year



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4. Progress Report



4.1. KPIs performance and alignment with SPTs trajectory

SPT#1	Unit of measurement	2024 (Baseline)	2025
Percentage of suppliers by emissions covering Scope 3 - Purchased good and services that have set Science-Based Targets (SBTs)	%	0	5

With regard to emissions related to the supply chain (Purchased Goods and Services) Nextchem continued its strategic path to align the supply chain with the 2050 decarbonization targets in 2025. In fact, the percentage of suppliers by emissions covering Scope 3 - Purchased good and services that have set Science-Based Targets (SBTs) increased from 0% (in 2024) to a 5% as a result of engagement and collaboration with strategic suppliers.

SPT#2	Unit of measurement	2024 (Baseline)	2025
Avoided emissions attributable to NEXTCHEM products and technologies - Cumulative	tCO ₂ eq	731,709	1,225,237

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.



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Assurance Report



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INDEPENDENT AUDITOR’S REPORT
ON THE ESG KPIs INCLUDED IN THE PROGRESS REPORT

To the Board of Directors of
Nextchem S.p.A.

We have carried out a limited assurance engagement of the ESG Key performance indicators included in the paragraphs “4.1 KPIs performance and alignment with SPTs trajectory” (hereinafter the “ESG KPIs”) of the Progress Report of Nextchem S.p.A. (hereinafter the “Company”) and its subsidiaries (together with “Nextchem S.p.A. also “Nextchem Group”) as of December 31, 2025, pursuant to the Sustainability-Linked Financing Framework, published on October, 2025.

Responsibility of the Directors

The Directors of Nextchem S.p.A. are responsible for the preparation of the Progress Report and for the reporting of the ESG KPIs included therein in accordance with the criteria described in the paragraph “2.1 Key Performance Indicators (KPIs)” of the Progress Report (hereinafter the “Criteria”).

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

Independence and quality management

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) issued by the International Ethics Standards Board for Accountants, which is 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, 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.

Auditor’s responsibility

Our responsibility is to express our conclusion based on the procedures performed about the compliance of the ESG KPIs with the criteria described in the paragraph “2.1 Key Performance Indicators (KPIs)” of the Progress Report following the procedures carried out.

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We conducted our work in accordance with the criteria established in the “*International Standard on Assurance Engagements ISAE 3000 (Revised) – Assurance Engagements Other than Audits or Reviews of Historical Financial Information*” (hereinafter “ISAE 3000 Revised”), issued by the *International Auditing and Assurance Standards Board* for limited assurance engagements.

The standard requires that we plan and perform the engagement to obtain limited assurance whether the ESG KPIs are free from material misstatement.

The procedures performed in a limited assurance engagement are less than those performed in a reasonable assurance engagement in accordance with ISAE 3000 *Revised* (“*reasonable assurance engagement*”), and, therefore, do not enable us to obtain assurance that we would become aware of all significant matters and events that might be identified in a reasonable assurance engagement.

The procedures performed are based on our professional judgement and included inquiries, primarily with Company personnel responsible for the reporting of the indicators and the preparation of the Progress Report, analysis of documents, recalculations and other procedures aimed to obtain evidence as appropriate.

Specifically, we carried out the following procedures:

- obtaining the Progress Report, provided by the Company, which includes the reporting values of the ESG KPIs as of December 31, 2025 and the description of the Criteria used for reporting;
- understanding of the reporting boundaries and verification that the companies included belong to the perimeter, as defined by the company in the paragraph “2.1 Key Performance Indicators (KPIs)” of the Progress Report;
- understanding and analysis of the Criteria used for ESG KPIs reporting, disclosed in the paragraph “2.1 Key Performance Indicators (KPIs)” of the Progress Report;
- where applicable, comparison between the data and information related to the ESG KPIs included in the Progress Report and the respective data and information included in the Consolidated Sustainability Statement of Maire Group (parent company of Nextchem S.p.A.) as of December 31, 2025;
- analysis and understanding, through interviews, of the processes and procedures that support the collection, aggregation, elaboration and transmission of the ESG KPIs;
- carrying out meetings with the Company in order to obtain information and documentary evidence, on a sample basis, about the correct application of the procedures and calculation methods adopted for the elaboration of the ESG KPIs for the year ended 2025 with respect to the Criteria;



3

Conclusions

Based on the work performed, nothing has come to our attention that causes us to believe that the ESG KPIs included in the Progress Report of Nextchem Group as of December 31, 2025 are not prepared, in all material respects, in accordance with the criteria described in the paragraph “2.1 Key Performance Indicators (KPIs)” of the Progress Report.

DELOITTE & TOUCHE S.p.A.

Francesco Legrottaglie
Partner

Rome, Italy
June 25, 2026



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