MAIRE

# Sustainability-Linked Financing Framework

**October 2025**

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# Sustainability-Linked Financing Framework

**MAIRE group (where "MAIRE group" or "Group" means MAIRE S.p.A. and all its subsidiaries) is an engineering group headed by MAIRE S.p.A. ("MAIRE" or "the Company") 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.**

MAIRE has established its first Sustainability-Linked Financing Framework (the "**Framework**") in 2023 and has thereafter continued to strengthen its sustainability mission.

In line with the path outlined below and to reinforce its commitment to sustainable finance, MAIRE has updated its Sustainability-Linked Financing Framework seeking compliance with best market practices and most recent regulatory developments.

# 1. Introduction

# 1.1. MAIRE group

MAIRE group is a provider of technology solutions and project execution services worldwide, with activities mainly focused on the design, engineering and construction of plants serving the downstream energy sector, as well as the chemical and fertilizer processing industries.

MAIRE group offers a customized and integrated approach providing innovative technological and engineering solutions and the ability to execute complex projects worldwide, creating value in 50 countries through a workforce of approximately 10,200 employees.

In 2018 MAIRE group started its journey towards green acceleration with the establishment of a new business unit through a dedicated vehicle, NEXTCHEM S.p.A. ("NEXTCHEM"), the Group's focal point for green chemistry and energy transition. NEXTCHEM acts as a 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.

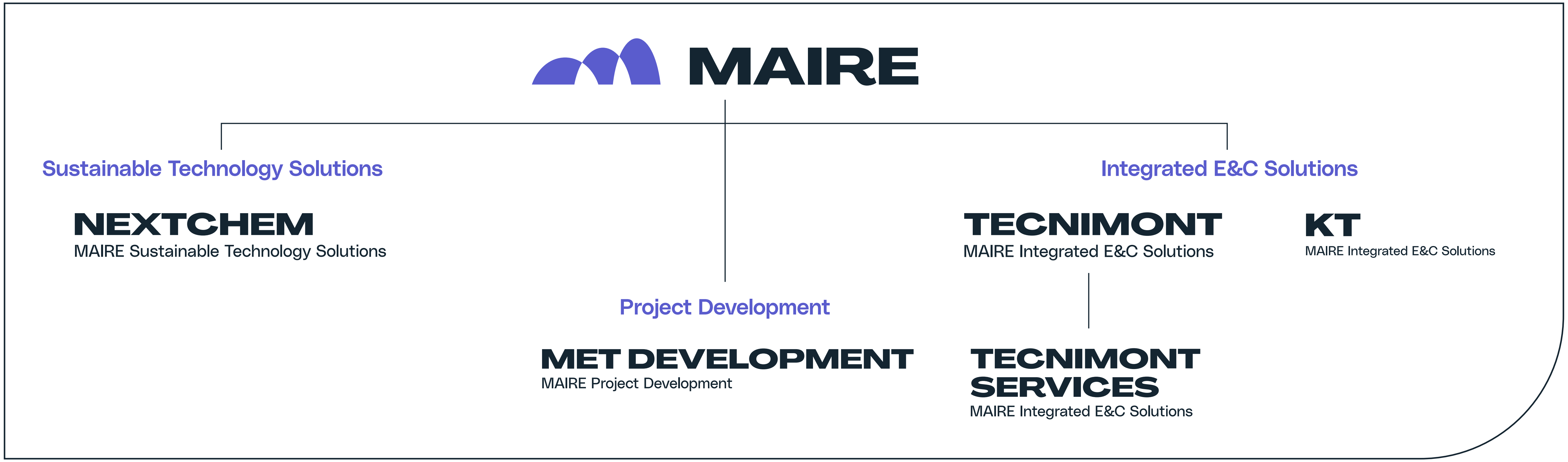
In early 2023, MAIRE group announced a new organization and strategy focused on the acceleration of its positioning in the energy transition and designed to respond more effectively to clients' needs and to the challenges posed by sustainable development.

As part of the reshaping of its long-term strategy, the new structure concentrated Group's operations into two business units ("BUs"), which represented a key strategic step for MAIRE group, enabling it to more effectively address growing client expectations in terms of sustainability and technological innovation, enhance its distinctive know-how, and strengthen its position in the global market. Specifically, the BUs consist of:

i) "Sustainable Technology Solutions" ("STS"), headed by NEXTCHEM, which provides technology solutions and expertise, as well as high value-added and innovative services primarily focused on the energy transition;

ii) "Integrated Engineering & Construction Solutions" ("IE&CS"), embodied by Tecnimont S.p.A. ("Tecnimont") and KT S.p.A. ("KT"), which covers engineering and general contractor services for the delivery of downstream energy projects.

The Project Development function, managed by the subsidiary MET Development S.p.A. ("MET Development"), supports both BUs assisting potential clients and the Group's companies through dedicated project development services, including, among others, specialized services in the financial, contractual, and administrative sectors, aimed at creating synergies and new business opportunities for the subsidiaries of MAIRE group.



MAIRE group's business strategy is distinguished by its dual exposure model, which balances conventional energy markets with the secular growth trend and demands of decarbonization.

This strategic positioning strengthens both business units as its integrated structure enables a one-stop shop offering, delivering end-to-end advanced technological solutions alongside well-recognized EPC services.

Through the STS BU, headed by NEXTCHEM, MAIRE group offers technology solutions including: (i) Technology licensing; (ii) Process design package basic engineering design; (iii) Proprietary equipment & catalysts; (iv) Services and digital solutions; and (v) Selected specialty solutions.

The STS BU is organized into three business lines:

a. **Sustainable Fertilizers and Nitrogen-based Fuels** specializes in providing innovative solutions to improve agricultural productivity while minimizing its environmental impact. Leveraging on the leadership in urea technology, the most widely used fertilizer, STS contributes to enabling low-carbon fertilizers including blue ammonia and nitrates, as well as green ammonia produced from renewable energy sources;

b. **Low-carbon Energy Vectors** specializes in providing solutions for the production of sustainable fuels and chemical products, including hydrogen, ammonia, methanol and Sustainable Aviation Fuel ("SAF") from various feedstocks and processes, as well as for carbon capture, sulfur recovery and biodegradable plastics. These innovations support decarbonization across key sectors such as aviation, shipping, and chemicals;

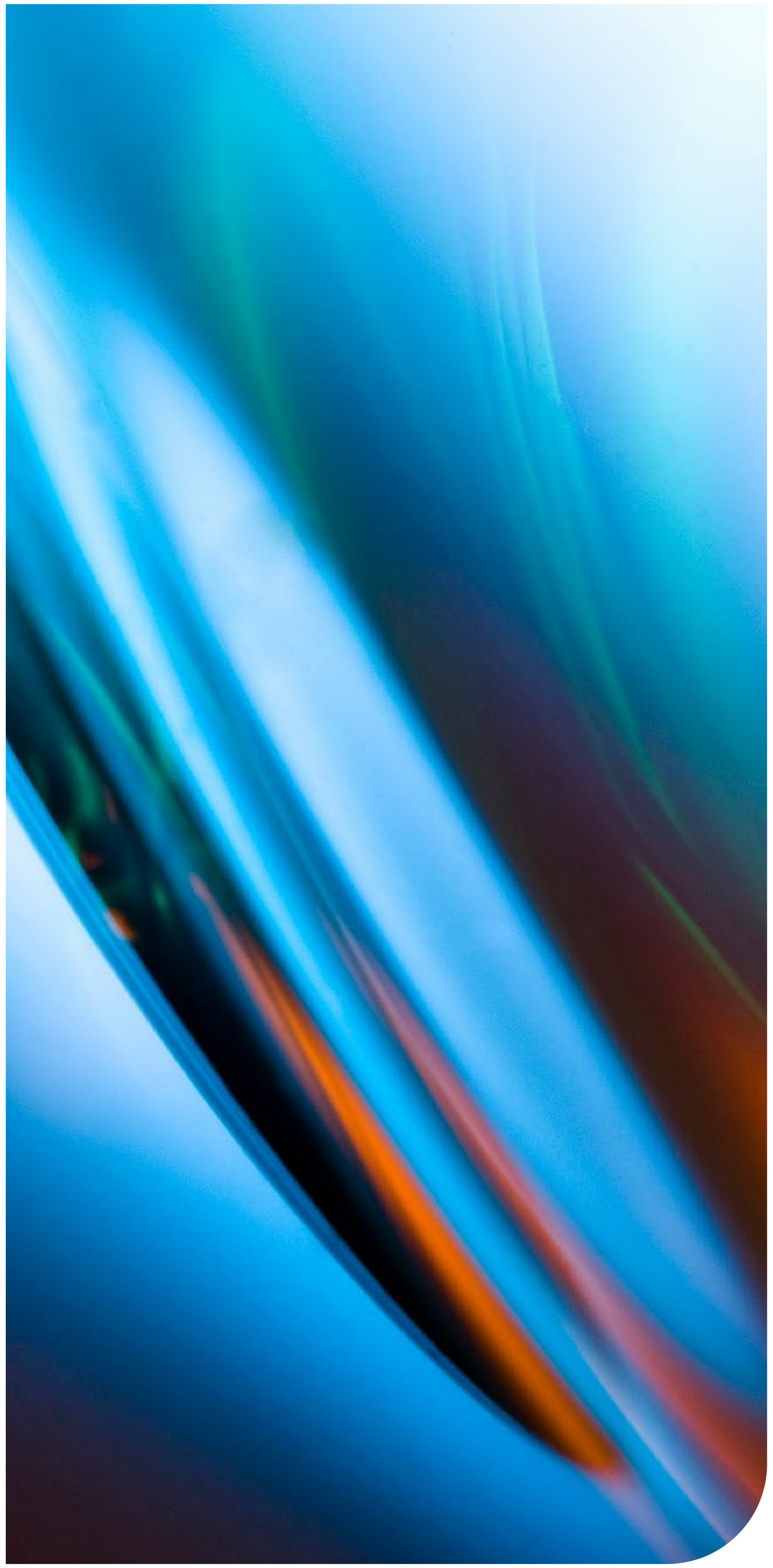
c. **Sustainable Materials and Circular Solutions** specializes in advancing circularity by providing technological solutions transforming waste into valuable chemical resources. With expertise in mechanical and chemical recycling, it aims to create sustainable pathways for material recovery and reuse.

NEXTCHEM relies on over 30 market-ready, versatile technology solutions protected by approximately 2,500 patents, enabling the production of various commodities from different feedstocks. This technology offering allows NEXTCHEM to deliver effective and economically viable end-to-end solutions across its three business lines.

Through the IE&CS BU, embodied by Tecnimont and KT, MAIRE group is active in the whole EPC value chain offering a broad range of services on an individual or combined basis, including: (i) Front end engineering design; (ii) Engineering & procurement; (iii) Engineering, procurement & construction (management); (iv) Upgrading & revamping; and (v) Operations & maintenance.

Within an industry with extremely high barriers to entry, the IE&CS BU leverages on a strong track record in the execution of large, complex infrastructure projects, thanks to a solid experience built over decades particularly in the petrochemicals, gas processing and fertilizers segments.

Lastly, through MET Development, MAIRE group offers project management services, supporting clients in securing financing and public grants, as well as in arranging industrial partnerships and product offtake agreements.



# 1.2. Sustainability at MAIRE group

MAIRE group 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.

MAIRE group's integrated approach allows to develop global-scale solutions that create positive impacts along the entire value chain, contributing to decarbonization, the circular economy and energy efficiency in the solutions offered to its target markets.

The Group aims to implement a portfolio of technologies and solutions encompassing decarbonization, the production of fuels and alternative energy sources with a low-carbon footprint, low-emission hydrogen, recycled and biodegradable plastics, low-carbon fertilizers, circular economy development and the improvement of energy efficiency in construction and industry.

Sustainability is a guiding principle of MAIRE group's strategy and is reflected in its client offerings, the integration of advanced technologies to optimize resource use and the reduction of its environmental impact (on the climate, air, water, soil, biodiversity and natural resources).


This applies to the processes it designs for its clients, the industrial product sites it develops and manages, and the plants in operation once construction is completed. The Group 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.

The Group's business model is built on people, expertise and skills, which it uses to address energy transition challenges, investing in the growth and continuous training of human capital while promoting a workplace that values diversity, equity and inclusion. The Group 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.

Regarding stakeholder relationships, the 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. At the same time, MAIRE group seeks to maintain and expand relationships with institutional and academic stakeholders and civil society representatives, maintaining close collaboration with clients and suppliers.

The materiality assessment has identified positive impacts, where MAIRE group acts as an enabler for its stakeholders, in addition to negative impacts, which the Group addresses through mitigation actions. The definition of these initiatives, within an integrated sustainability strategy aligned with the business plan, is guided by the Group's Code of Ethics and regulatory compliance and is implemented with continuous governance oversight.

In an evolving global landscape, MAIRE group's business model is based on a balance of innovation, sustainability, and operational excellence. By integrating technical, managerial and financial expertise, the Group works closely with clients, institutions and stakeholders to develop scalable and sustainable industrial solutions.

This approach supports the sector's transition while balancing development demands with the need to mitigate social and environmental impacts.

| | UPSTREAM | OUR PERIMETER | DOWNSTREAM |
|---|---|---|---|
| E1 CLIMATE | Scope 3 reduction<br>Cooperation with vendors to reduce Product Carbon Footprint | Scope 1&2 reduction | Developing technologies enabling decarbonization<br>Energy efficiency solutions<br>Measuring avoided emissions through our technologies |
| E2 POLLUTION | | Monitoring polluting substances | Developing technologies enabling to reduce microplastics |
| E3 WATER | Increasing water recycling on sites | Reducing water consumption in offices and camps | Developing solutions to save water |
| 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<br>Boost professional growth<br>Promote a culture of safety<br>Promote diversity | |
| S2 SUPPLY CHAIN | Increase occupation<br>Promote a culture of safety<br>Protect human rights | | |
| S3 AFFECTED COMMUNITIES | In-Country Value | CSR initiatives | FONDAZIONE MAIRE<br>Educational activities |
| G1 BUSINESS BEHAVIOR | Vendors ESG screening and code of conduct | Anticorruption training | Anticorruption training |

## The Sustainability Plan and ESG Agenda

The Sustainability Plan was designed in alignment with the ESRS standards outlined by the CSRD and the results of the materiality assessment. It therefore considers both the positive and negative material impacts identified across the Environment, Social and G-Business Conduct areas. By aligning its strategy and reporting with the CSRD guidelines and the double materiality principle, MAIRE group enables its stakeholders to more effectively monitor the Group's progress.

The 2025-2034 Sustainability Plan was developed based on the Double Materiality Assessment, with a comprehensive focus on the value chain. The plan reinforces MAIRE group's commitment to generating a positive environmental and social impact and fostering a sustainable economy, while mitigating any potential negative impacts of its activities. MAIRE's sustainability objectives focus on enabling actions that enhance positive impacts and mitigation actions that reduce negative impacts.

Key performance indicators ("KPIs") and targets have been set to maximize positive impacts and mitigate negative ones across the environmental, social and governance areas. The Group continues to adopt an integrated value chain approach, addressing sustainability challenges both within its supply chain and with clients, thereby fostering long-term sustainable growth.

For more detailed information about the sustainability strategy, ESG agenda, double materiality and "Material impacts risks and opportunities" you can refer to the 2024 Sustainability Statement (Sustainability Report | Maire).

In response to a complex global landscape, in October 2025 MAIRE has updated its group's decarbonization plan aligned with SBTi guidelines, with the support of a primary carbon strategy advisor.

As to Scope 1 and 2 emissions, the updated 2025 Group's decarbonization plan confirms the commitment of continuous reduction year by year taking 2024 as new baseline. MAIRE remains committed to achieving carbon neutrality by 2029 (also with residual use of carbon credits) for Scope 1 and 2 emissions and by 2050 for Scope 3 emissions.

As part of the new plan, Scope 3 emissions Baseline 2024 have been recalculated using an updated methodology for Category 1 (Goods and Services), and previously not considered residual categories have now been included (for more information refer to Section "KPI 2 / Methodology"). The updated decarbonization plan includes a new supplier engagement target in line with consolidated market benchmark and SBTi guidelines (for more information refer to Section "SPT 2").

MAIRE group's commitment to sustainability issues and related performances are assessed through Sustainability Ratings. ESG analysts continuously monitor MAIRE group's 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.<br>**Min-max scale: CCC<AAA** | **AA** | **n.d.** | AA | ↔ |
| Bloomberg | Bloomberg ESG Score measures a company's management of financially relevant ESG issues<br>**Min-max scale: 0<10** | **6.55*** | **n.d.** | 6.24 | ↑ |
| 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<br>**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.<br>**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<br>**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.<br>**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.<br>**Min-max scale: D<A** | **C** | **n.d.** | C- | ↑ |

*(*) Score updated as of September 2025.*

# 2. Sustainability Governance

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 group'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.

The Group sustainability governance designed by MAIRE 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 group'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.

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 for the Group. MAIRE's Board of Directors is responsible for defining and approving 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 and, consequently, MAIRE group's Sustainability Statement. In addition to the above, MAIRE's Board of Directors updates the Group's Sustainability Plan with the support of MAIRE's Control, Risk and Sustainability Committee, defining MAIRE's strategic targets concerning material sustainability matters in the medium and long term. 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 Group). The System is aligned with MAIRE's strategies, including those related to sustainability, and its adequacy and effectiveness are assessed annually.

During 2025 MAIRE's Board of Directors has updated the Group *Sustainability Policy* and approved the *Supplier Code of Conduct*. Both documents are available on Company's website (Sustainability Report and Policy | Maire).

# 3. Rationale for setting up a Sustainability-Linked Financing Framework

## 3.1. Rationale for issuance

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

MAIRE 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.

# 4. Sustainability-Linked Financing Framework

MAIRE'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**

MAIRE group 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.

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/

# 4.1. Selection of Key Performance Indicators ("KPIs")

MAIRE'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 Group's overall sustainability strategy and business operations.

MAIRE has identified two KPIs addressing key environmental challenges for the industry sector and material focus for the Group and its stakeholders, as set out below:

- **KPI#1:** Absolute Scope 1 ($tCO_2eq$) and 2 ($tCO_2$) GHG emissions
- **KPI#2:** Percentage (%) of suppliers by emissions covering Scope 3 purchased goods and services that have set science-based targets (SBTs)

The selected KPIs refer to the data of MAIRE and its subsidiaries.

3 https://www.icmagroup.org/assets/documents/Sustainable-finance/2024-updates/Illustrative-KPIs-Registry-June-2024.xlsx

## KPI#1: Absolute Scope 1 ($tCO_2eq$) and 2 ($tCO_2$) GHG emissions

### KPI definition:

Scope 1 being GHG-emissions from MAIRE group's operations in project sites and Group's offices, while Scope 2 – Market Based being indirect GHG emissions from consumption of purchased electricity and heat used in MAIRE group own operations.

Scope 1 and Scope 2 – Market Based definitions are aligned with the GHG Protocol Corporate Standard.

### Methodology, Scope and Calculation:

Scope 1 consists of greenhouse gas emissions from MAIRE group activities at project sites and Group offices, while Scope 2 - Market Based consists of indirect greenhouse gas emissions from the consumption of electricity and heat acquired and used in MAIRE group activities.

The definition of Scope 1 and Scope 2 Market-Based emissions is aligned with the GHG Protocol Corporate Standard.

The Group's carbon footprint is calculated pursuant to the GHG Protocol Corporate Accounting and Reporting Standard, and the methodology has been independently verified by the Group's appointed auditor.

Scope 1 includes the main direct emissions from stationary combustion (e.g., natural gas, diesel) for electricity generation, from mobile combustion of the corporate fleet (e.g., LPG, gasoline, diesel). Scope 2 includes indirect GHG emissions from the consumption of electricity purchased at construction sites, production sites, and offices. Primary data (fuel consumption, purchased electricity) is collected through a dedicated reporting system covering the entire scope.

Greenhouse gas emissions are calculated using specific emission factors for each source. These emission factors are obtained from recognized international sources:

- To calculate Scope 1 emissions, the emission factors are sourced from the World Resource Institute – GHG Protocol tool for stationary combustion (Version 4.1) for natural gas and diesel used for energy production, and from the World Resource Institute – GHG Protocol tool for mobile combustion (Version 2.6) for diesel (transport) and gasoline.
- To calculate market-based Scope 2 emissions, the emission factors are sourced from the Residual Mixes and European Attribute Mix published by Association of Issuing Bodies (AIB) or, when not unavailable, from the International Emission Factors published by TERNA.

The scenario and data sources selected are in line with the GHG Protocol Corporate Standard and ISO standards, including ISO 14064-1.

## KPI#2: 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 MAIRE group's emissions from suppliers covering purchased goods and services that have set science-based targets.

This KPI measures the transition towards a low-carbon economy of MAIRE group's supply chain.

### Rationale:

Scope 3 emissions add up to more than 99% of MAIRE group total (Scope 1, 2 and 3) GHG emissions, thereby representing most of the Group's climate impact. Within Scope 3 emissions, purchased goods and services (i.e., category 1) are by far the most important category, amounting to 97% of total Scope 3 emissions. Therefore, setting a target on this category effectively implements the overarching goal to align the Group's financial planning strategy with its sustainability target.

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 MAIRE's[4].

Below is summarized the GHG Carbon footprint of MAIRE group with reference to 2024:

| EMISSIONS (SCOPE) $tCO_2$ - MAIRE | 2024 |
|---|---|
| **Scope 1** | **12,970** |
| **Scope 2 - Market Based** | **2,697** |
| **Scope 3** | **3,571,314** |
| *Cat 01 - Purchased goods and services* | 3,475,500 |
| *Cat 03 - Fuel- & energy-related activities* | 5,352 |
| *Cat 04 - Upstream Transport and Distribution* | 28,775 |
| *Cat 05 - Waste generated in operations* | 10,467 |
| *Cat 06 - Business travel* | 19,888 |
| *Cat 07 - Employee commuting* | 3,703 |
| *Cat 08 - Upstream leased assets* | 0 |
| *Cat 09 - Downstream Transport and Distribution* | 2,012 |
| *Cat 10 - Processing of sold products* | 2 |
| *Cat 11 - Use of sold products* | 0 |
| *Cat 12 - End of Life Treatment of Sold Products* | 138 |
| *Cat 13 - Downstream leased assets* | 0 |
| *Cat 14 - Franchises* | 0 |
| *Cat 15 - Investments* | 25,478 |
| **Total** | **3,586,981** |

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

**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. While activity data were already complete, 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 (Comprehensive Environmental Data Archive) 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).

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 MAIRE group'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 group's supplier management platform, that directly requires suppliers to disclose whether they set a Science-Based Target. MAIRE group'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, the Group 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.

# 4.2. Calibration of Sustainability Performance Targets ("SPTs")

Aware of the important role it plays in the energy transition, MAIRE has developed an ambitious decarbonization trajectory aimed at progressively reducing the Group direct and indirect carbon footprint.

## SPT#1

| SPT#1 | Unit of measurement | 2028 SPT |
|---|---|---|
| **Reduction of absolute Scope 1 and Scope 2 (Market Based) GHG Emissions vs Baseline (2024)** | $tCO_2$ | -28% |

## Historical values:

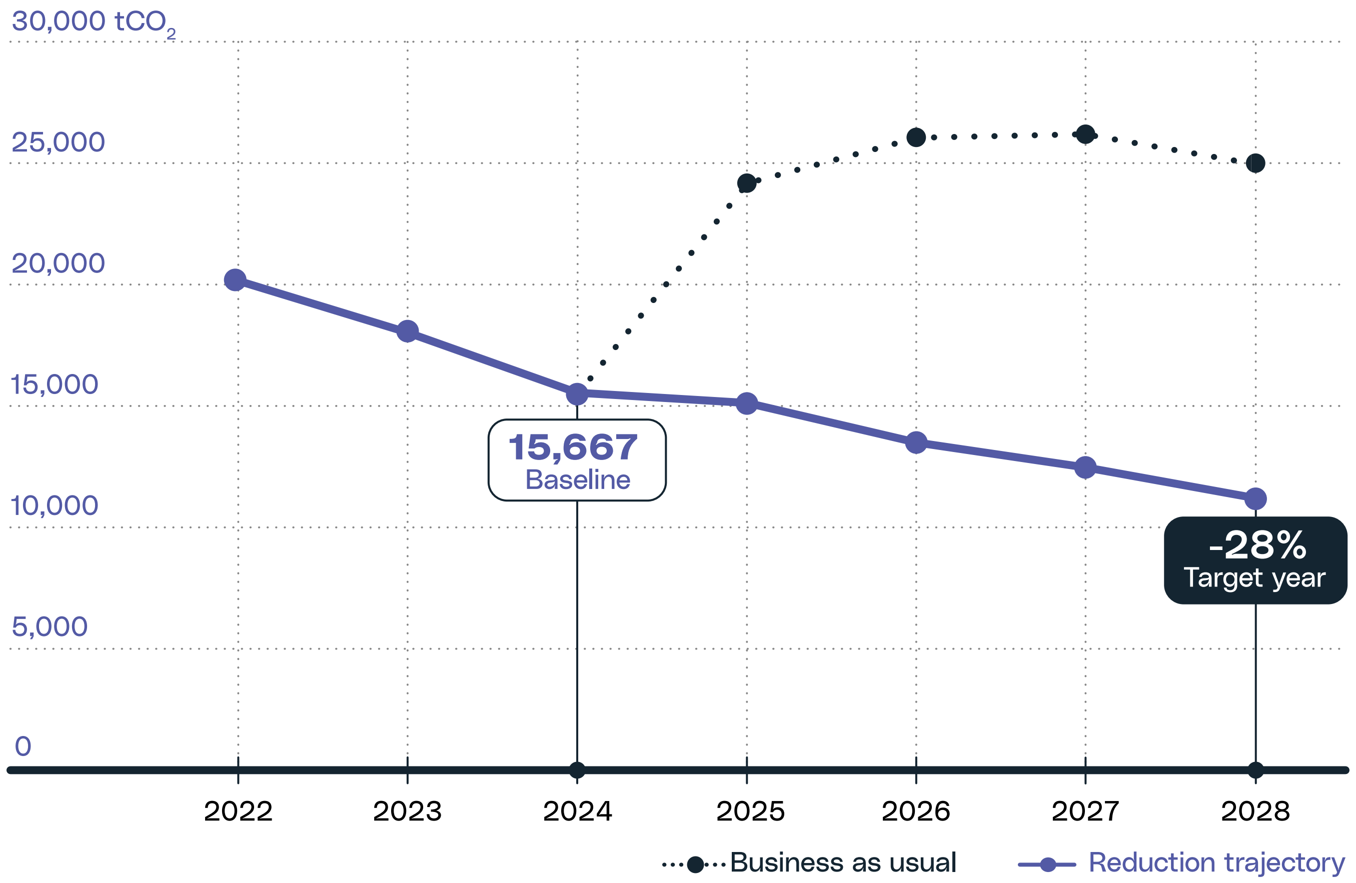
| Emissions | 2022 | 2023 | 2024 |
|---|---|---|---|
| Scope 1 ($tCO_2eq$) | 9,046 | 9,823 | 12,970 |
| Scope 2 – Market Based ($tCO_2$) | 11,281 | 8,320 | 2,697 |
| **Total Scope 1-2 ($tCO_2eq$)** | **20,327** | **18,143** | **15,667** |

**Observation date:** 2028 • **Baseline:** 2024

### Ambition and strategy to achieve the targets:

To reach the target of reducing Scope 1 and Scope 2 (Market Based) emissions by 28% within 2028 against 2024 as base year, the updated Decarbonization Plan includes a series of actions planned both for offices and site emissions.

### SCOPE 1&2 EMISSIONS ($tCO_2$) - REDUCTION TRAJECTORY



As far as offices are concerned, the Group is applying the action plan for the Milan headquarters, which contribute around 50% of Scope 1 and 2 emissions related to the offices' locations, according to the guidelines set up in 2022 and it is starting to apply the same plan to all of MAIRE group's offices. This plan relies on two pillars – energy efficiency and the purchase of green energy. The energy efficiency component in turn breaks down into a management contribution, which relies on establishing energy saving policies and procedures to minimize the so-called "bad energy habits" and consequently reducing the energy consumption and into a technological one, which relies on solutions such as smart lighting, building automation systems equipped with weather-predictive technology, power quality systems, IoT sensors, shielding films and more, for which an investment plan covering all group offices has been established. Digital solutions are key enablers to the success of the efficiency plan. For this reason, an EMS (energy management system) platform was developed to collect, correlate, process and present the data collected from devices and plants. This allows continuous monitoring aimed at constantly optimizing consumption, therefore reducing emissions.

As far as the purchase of green energy is concerned, energy supply contracts for the purchase of energy from certified renewable sources covered by Guarantees of Origin are established.

The above action plan is reflected in a dedicated project established in 2025, in which all the actions are estimated on yearly basis and relevant budget is allocated and accounted.

Regarding construction sites, possible actions to be implemented aimed at reducing Scope 1 and 2 emissions both in the design phase of the construction site and in the construction phase are analyzed project-wise since 2022. The Group focuses on possible measures to make the business more efficient, both in terms of consumption related to the construction site offices and warehouses and the vehicles and equipment used during construction, and in terms of replacing the diesel fuel used to generate the necessary energy with solutions with a lower environmental impact.

The actions identified as effective and sustainable and currently applied are:

- photovoltaic panel installations;
- gradual replacement of the car fleet with hybrids and then electric cars;
- use of green fuels (biodiesel);
- connection to the local power grid where applicable and relevant certified renewable energy purchase;
- support of a dedicated site energy manager;
- dedicated staff training to promote behavior minimizing bad energy habits;
- periodic energy audits at production sites (construction sites).

For each ongoing project and in all the new project in the years 2025-2028, an ad hoc preliminary study is developed to define the applicability of the above measures, with a particular focus on minimizing the traditional use of diesel for energy production, taking into account the site location, the geographical conditions, and the availability of facilities in the surroundings.

## Risk factors:

The main risk factors are connected to possible delays in implementing the efficiency action identified above, in particular delays in the installation of solar panels, in the connection to the local power grid and unavailability of biofuels for the power generators.

## SPT#2

| SPT#2 | 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) | % | 2% | 20% |

**Observation date:** 2028 • **Baseline:** 2024 • **Historical values:** no data available for the period before 2024.

### Ambition and strategy to achieve the targets:

MAIRE 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 Group 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

MAIRE 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 Group 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 the Group's targets within the timeline of this 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, MAIRE 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 Life-Cycle Assessments 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*: MAIRE will organize workshops, webinars, and one-on-one sessions to build supplier capabilities in emissions management and target setting.

#### Incentives and Performance Monitoring

The Group 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 MAIRE'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:

MAIRE group's supplier base is highly granular, geographically fragmented, and characterized by significant turnover, which presents challenges in terms of operational complexity and potential continuity, especially with reference to the Supplier Support Program. In addition, about one third of annual purchase is referred to Subcontracting services which are more difficult to engage on these aspects especially in the short-medium term. Finally, Clients might frequently impose their mandatory suppliers, including local content restrictions, reducing the possibility to engage players with better environmental performance.

On the supply chain side, 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 the above risks, MAIRE 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.

# 4.3. Financial Characteristics

The financial characteristics of this Framework apply 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 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

MAIRE may review this Framework in the event of material changes to the MAIRE 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, MAIRE 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 MAIRE website and will replace this Framework.

Failure to meet SPTs due to factors outside the Group'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 MAIRE'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.

# 4.4. Reporting

MAIRE will report KPIs performances against the related SPTs at least annually on its website and/or in the Annual Sustainability Reporting and until the maturity of any outstanding Sustainability-Linked financing instrument. 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.

# 4.5. Verification

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

## Pre-issuance verification

MAIRE 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 MAIRE, to review the statement on KPIs.

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

5 With reference to KPI 2 (Supplier Engagement) 2024 Baseline there is no external assurance.
6 https://www.groupmaire.com/en/

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