

CLIMATE POLICY

APPROVED BY THE CHIEF EXECUTIVE OFFICER OF THE MAIRE GROUP
ON 16 DECEMBER 2025



1 SCOPE

This Climate Policy is part of the Group's ESG regulatory framework, in line with the strategic guidelines and commitments defined in the Sustainability Policy, which serves as the overarching, first-tier reference document for all environmental, social and governance matters. Within this framework, the Group has adopted a system of vertical Policies deriving from the Sustainability Policy, each dedicated to specific ESG areas considered material, including this Climate Policy.

The Policy is designed to establish a structured approach to managing risks and opportunities associated with climate change and the transition to a low-carbon economy, as well as to define criteria and operational tools for assessing and mitigating related environmental impacts.

Accordingly, the Policy establishes the following general objectives:

- Reduce the Group's carbon footprint (Scope 1, 2 and 3) through initiatives across offices, construction sites and the entire value chain, engaging key suppliers of materials and services, in line with the Group's science-aligned decarbonisation commitments.
- Increase MAIRE's impact as an enabler of the energy transition by expanding its portfolio of solutions for decarbonisation, circularity and environmental impact reduction, and by quantifying this contribution through its methodology for calculating avoided emissions (Scope 4), including the optimisation of conventional processes and development of technological solutions for new production processes based on non-fossil feedstocks.
- Analyse systematically the impacts and potential risks related to extreme climate events, with particular attention to climate adaptation measures to be implemented at Group offices and construction sites, in accordance with the ISSB/TCFD framework.
- Promote climate considerations within corporate strategies through the development of decarbonisation-oriented industrial plans and the implementation of an effective risk-management system, including climate- and sustainability-related risks.

The Policy reflects the principles and values contained in the Code of Ethics, the Sustainability Policy and the Policies adopted by the MAIRE Group, which collectively define its identity and culture, as detailed in the references section.

1.1 Applicability and dissemination

This Policy applies to MAIRE and all Group companies, which commit to promoting its principles to all stakeholders in upstream and downstream activities throughout the value chain.

All employees, interns, collaborators, temporary workers and any individuals performing work activities for a MAIRE Group company, operating in its name and on its behalf, must strictly observe and proactively apply these principles in all interactions with colleagues, customers, suppliers, partners, local communities and any other individuals or entities involved in their activities.

This Policy is communicated to all individuals working for the Group, including through dedicated training opportunities, and is made available on MAIRE's corporate website to ensure full stakeholder awareness and encourage its dissemination.

1.2 Approval and Review

This Climate Policy is approved by the Chief Executive Officer of the MAIRE Group.

The document is revised whenever regulatory updates, strategic developments or contextual changes require or recommend revisions, involving the competent corporate functions.

1.3 Governance

MAIRE is committed to effectively orienting its corporate purpose towards the integration of sustainability and stakeholder expectations within its business model, addressing both internal and external dimensions.

The Group's corporate governance system is structured to ensure an effective and transparent management and control model oriented towards sustainable success. In line with international best practices and the principles and recommendations of the Corporate Governance Code of Borsa Italiana S.p.A. (the "**Code**"), to which MAIRE adheres, the Company's approach to sustainability is fully integrated into corporate strategy, with the objective of generating long-term value for shareholders while considering the interests of relevant stakeholders.

MAIRE's sustainability governance is based on a system of roles, responsibilities and decision-making processes that ensures oversight of environmental, social and governance matters throughout the organisational structure. This system supports the effective integration of sustainability factors into strategic and operational decisions, contributing to shared value creation and to mitigating risks associated with the Group's environmental and social impacts.

MAIRE adopts a structured approach to sustainability management involving the Board of Directors, the Risk and Sustainability Control Committee, management and operational functions, ensuring effective oversight of sustainability topics and continuous monitoring of sustainability performance in line with strategic objectives and Group commitments.

In particular, the Board of Directors is responsible for defining and approving, on an annual basis and with the support of the Risk and Sustainability Control Committee, the "Double Materiality Matrix" for identifying impacts, risks and opportunities that underpin the Group's long-term sustainability strategies and, consequently, MAIRE's Sustainability Reporting.

The Board also monitors progress towards sustainability objectives, ensuring alignment with the industrial strategy and relevant scenarios. With support from the Risk and Sustainability Control Committee, it annually updates the MAIRE Group Sustainability Plan, establishing the Group's medium- and long-term sustainability objectives. These objectives are integrated with the Group's long-term industrial strategy, also updated annually by the Board, taking into account geopolitical developments, markets and business sectors in which the Group operates globally.

Proposals submitted to the Board of Directors and the Risk and Sustainability Control Committee concerning the Double Materiality Matrix and related strategies are developed with the support of the Group Sustainability & Corporate Advocacy Function, based on annual stakeholder-engagement activities involving internal and external stakeholders. This Function is also tasked with planning and monitoring Group sustainability initiatives and works in close coordination with the Sustainability Reporting, Performance and Disclosure Function, which is responsible for preparing the Group Sustainability Report.

The Board also periodically supervises, with the support of the Risk and Sustainability Control Committee and relevant Functions:

- i) the implementation of strategic sustainability initiatives based on the approved Double Materiality Matrix; and
- ii) updates relating to risk and opportunity assessments.

MAIRE has also implemented an internal control and risk-management system composed of rules, procedures and organisational structures ensuring the effective identification, measurement, management and monitoring of key risks, supporting the sustainable success of the Company in line with its corporate strategies, including sustainability strategies. Adequacy and effectiveness of this system are assessed semi-annually.

Entities within this system include, among others, the Board of Statutory Auditors, the Chief Executive Officer, the Manager Responsible for Preparing Corporate Accounting Documents, and the Group Risk Management, Special Initiatives and Regions Coordination Function, which supports the identification of impacts, risks and opportunities relevant to updating the MAIRE Group Sustainability Plan.

The governance system also includes:

- an Internal Sustainability Committee, a strategic advisory body supporting the Chief Executive Officer of MAIRE in defining policies and strategies for sustainable business management, development programmes, guidelines and objectives—including Corporate Giving—monitoring progress and analysing stakeholder-interaction dynamics;
- an Internal Committee overseeing the Internal Control and Risk Management System, with advisory functions and participation of key corporate functions, supporting the Chief Executive Officer in ensuring effective oversight of risks, including those related to sustainability.

2 COMMITMENT

Environmental protection and the fight against climate change are essential for MAIRE in pursuing increasingly ambitious long-term sustainable-development objectives. The Group is continuously committed to monitoring and mitigating environmental impacts associated with project execution and activities carried out at its offices and construction sites.

MAIRE has adopted a strategic plan since 2022 that includes reducing its emissions and achieving carbon neutrality for Scope 1 and 2 emissions by 2029, and for Scope 3 emissions by 2050. The Group is committed to pursuing its science-aligned targets and continuously seeking innovative and effective solutions, favouring renewable energy sourcing and the efficient use of resources.

To achieve its defined objectives, the Group is committed to reducing emissions generated by activities at offices, project construction sites and, upstream, throughout the value chain.

Downstream, through its subsidiary Nextchem, MAIRE plays a role as an enabler of decarbonisation at international level, expanding its portfolio of technologies based on non-fossil feedstocks, with the ambition of becoming a global leader in the energy transition and decarbonisation of industrial value chains. The Group has also developed and is applying a methodology for calculating avoided emissions associated with its technologies, enabling the measurement of the concrete effectiveness of its technological solutions and energy-efficiency actions.

3 OBJECTIVES AND STRATEGIES

MAIRE's commitment to climate challenges is reflected in a strategy designed to **reduce environmental impacts, manage risks (physical and transition)** and seize opportunities to support business growth while contributing to the reduction of the global environmental footprint.

The Group's medium- to long-term strategy combines significant investments in the development of low-carbon technologies — representing a business commitment to achieving climate objectives and aligning with declared targets—with enhanced market resilience to compete and create value in a global energy-transition context. MAIRE's value proposition extends beyond individual clients, building an ecosystem of collaborations with universities and research centres, associations and multistakeholder platforms, industrial and technological partners. This network fuels R&D and the adoption of low-carbon solutions, transforming climate challenges into opportunities for innovation and growth across the sector and accelerating the transition.

Within this context, MAIRE's strategy is structured around several pillars:

- **Expansion of the technological portfolio** by strengthening the offer of low-carbon solutions, balancing risk and capitalising on emerging opportunities supporting the energy transition;
- **Operational efficiency** through advanced energy-management systems and process optimisation to reduce energy consumption;

- **Continuous innovation** pursued through global innovation centres focused on optimising the Group's extensive patent portfolio, maintaining a competitive advantage in technology development with a strong focus on sustainability;
- **Risk management related to extreme climate events**, integrated into risk-management processes and strategic prioritisation, including climate-adaptation measures.

3.1 Enablement

MAIRE positions itself as an enabler of the energy transition, offering an integrated portfolio of technologies, engineering solutions and implementation capabilities to support the decarbonisation of global industry. Through its STS (Sustainable Technology Solutions) and IE&CS (Integrated Engineering & Construction Solutions) business units, the Group develops and executes industrial projects designed to minimise negative environmental impacts and maximise positive ones, contributing to the spread of circular and low-carbon production models.

MAIRE's proprietary technologies span the full industrial value chain—from low-impact fertilisers, biofuels and alternative fuels, to green hydrogen, recycled and biodegradable polymers, and green-chemistry intermediates. Solutions also include carbon capture and utilization (CCU) processes, revamping of existing plants, digitalisation for energy efficiency and sustainable plant design. Quantifying these solutions through the calculation of avoided emissions (Scope 4) strengthens MAIRE's role as a decarbonisation enabler for clients and stakeholders.

In this context, MAIRE measures the effectiveness of its technological solutions through the avoided-emissions methodology (Scope 4), representing emission reductions achieved by clients using the Group's technologies. These solutions contribute to decarbonising product life cycles and reducing environmental impact across the industrial sectors served.

MAIRE integrates these tools into industrial projects worldwide, contributing to climate resilience in strategic sectors such as energy, mobility, chemicals and agriculture. R&D activities, portfolio expansion and collaboration with innovation ecosystems further reinforce the Group's enabling role in the transition.

3.2 Mitigation

MAIRE recognises climate-change mitigation as a strategic priority, integrating it across environmental policies, decision-making processes and operating models. Through its leadership in energy-transition solutions, the Group promotes the decarbonisation of emissions-intensive sectors—such as plastics, fertilisers, fuels and chemicals—through advanced technologies.

The Group's mitigation strategy prioritises direct emission reductions within its operations and along the value chain, supplemented by the compensation of residual impacts. This strategy is structured across emission categories:

- **Scope 1 – Direct emissions**

MAIRE acts directly on emissions generated by its operations, particularly at offices and construction sites. Measures include optimising energy consumption, adopting low-impact fuels, improving operational efficiency, and progressively electrifying the corporate vehicle fleet. The objective is a gradual and structural reduction of direct emissions, in line with the principle of reduction before compensation.

- **Scope 2 – Indirect emissions from purchased energy**

The Group is increasing procurement of renewable energy to power its facilities, minimising the climate impact associated with electricity consumption. Alongside purchases from third parties, MAIRE generates and uses renewable electricity from owned installations. Investments are also underway to enhance the energy efficiency of buildings and infrastructure.

These measures contribute to reducing Scope 1 & 2 emissions and support the attainment of the Group's science-aligned targets, aligned with the Paris Agreement objectives.

- **Scope 3 – Indirect emissions across the value chain**

In line with the GHG Protocol, MAIRE calculates Scope 3 emissions across relevant upstream categories (1, 3, 4, 5, 6, 7, 8) and, where applicable, downstream categories (9–15). As the majority of Scope 3 emissions relate to Purchased Goods and Services, MAIRE has developed a specific roadmap to actively engage its supply chain. The Group is committed to guiding suppliers and partners towards more sustainable practices through responsible-procurement criteria, training initiatives and value-chain emission KPIs.

Accordingly, the Group has developed a new Sustainable Financing Framework at both Group and Nextchem level, integrating several emission-related KPIs, including one specifically dedicated to supplier engagement, promoting supply-chain alignment with science-based climate targets.

- **Scope 4 – Compensation of residual emissions**

MAIRE adopts a “reduce first” principle, clearly distinguishing between reduction and compensation initiatives. The Group prioritises direct emission-reduction measures through energy efficiency, electrification and renewable-energy sourcing. For Scopes 1 and 2, this includes renewable-energy procurement backed by Guarantees of Origin and photovoltaic production at construction sites.

Where residual emissions remain after all feasible reduction measures, the Group makes targeted use of high-quality carbon credits, selected through rigorous due diligence and verified by independent third parties, ensuring additionality, permanence, environmental integrity, avoidance of double counting and transparent retirement in official registries. Preference is given to projects with proven environmental and social co-benefits.

This approach ensures that compensation remains residual, in line with the Group’s neutrality objectives for Scope 1–2 emissions by 2029 and the broader decarbonisation pathway across the value chain.

3.3 Adaptation

Recognising the increasing relevance of climate-related risks, the Group has launched a programme to integrate environmental and climate considerations within its integrated risk-management system. This initiative covers both physical risks—such as extreme weather events—and transition risks associated with regulatory and market changes linked to decarbonisation.

MAIRE has implemented an internal control and risk-management system that includes the identification, measurement, management, and monitoring of key risks affecting the Group. The system is structured to ensure that all relevant risks, including sustainability- and climate-related risks, are properly identified and managed. This objective is achieved through the integration of various Risk-Management processes—including Enterprise Risk Management (ERM), Project Risk Management (PRM) and Regional Opportunity & Risk Management (RORM)—which play a key role in analysing physical and transition risks across all areas where the Group operates. Insurance Management contributes by mitigating exposure to physical impacts.

Extreme climate events can create significant risks for workers’ health and safety. Given the increasing frequency and intensity of such events, the Company is implementing specific adaptation strategies. This approach is based on proactive assessment of physical risks and on identifying and implementing targeted mitigation measures to protect both Group personnel and workers from partner companies involved in Group activities.

4 TRANSPARENCY AND REPORTING MECHANISMS

Stakeholders who become aware of any violation of the principles outlined in this Policy are encouraged to report it.

- Whistleblowing platform, available at the link: [MAIRE Group – Whistleblowing](#);
- Form SA 8000, available at the link [Human Rights and Social Accountability | MAIRE](#);
- Postal mail: MAIRE S.p.A., Group Corporate Affairs, Governance, Ethics & Compliance Department, Via Gaetano De Castillia 6/A, 20124, Milan, (Italy).

Reports are managed in accordance with the provisions of the Group's "Whistleblowing" Procedure and the Social Accountability 8000 management system for certified MAIRE group companies.

Any form of direct or indirect retaliation, discrimination or penalization against those who have made a report, for reasons directly or indirectly related to the report, is prohibited.

5 REFERENCES

The MAIRE Group Climate Policy is based on internationally recognised principles and standards and is integrated with the policies and regulatory instruments adopted by the Group, ensuring compliance, consistency and continuous improvement.

Within the Group's sustainability governance system, this Climate Policy is a second-tier thematic policy deriving from the first-tier Sustainability Policy, implementing its principles within its specific scope and operating consistently with other thematic Group policies.

The Policy is inspired by:

- ISO 14001 – Environmental Management System
- UN 2030 Agenda for Sustainable Development and the UN Sustainable Development Goals (SDGs)
- The Ten Principles of the United Nations Global Compact
- Organisation for Economic Co-operation and Development (OECD) Guidelines
- Task Force on Climate-related Financial Disclosures (TCFD) Recommendations
- Greenhouse Gas Protocol

The Policy is integrated with the following strategic Group documents:

- Code of Ethics
- Supplier Code of Conduct
- Sustainability Policy
 - HSE&SA Policy
 - Supply Chain Policy
 - Water Stewardship Policy
 - Circularity Policy
 - Whistleblowing Procedure

Furthermore, this Policy contributes to the implementation of management systems supporting sustainability reporting required under Directive (EU) 2022/2464 (CSRD) and to commitments under Directive (EU) 2024/1760 (CSDDD).