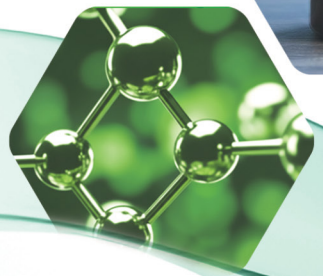
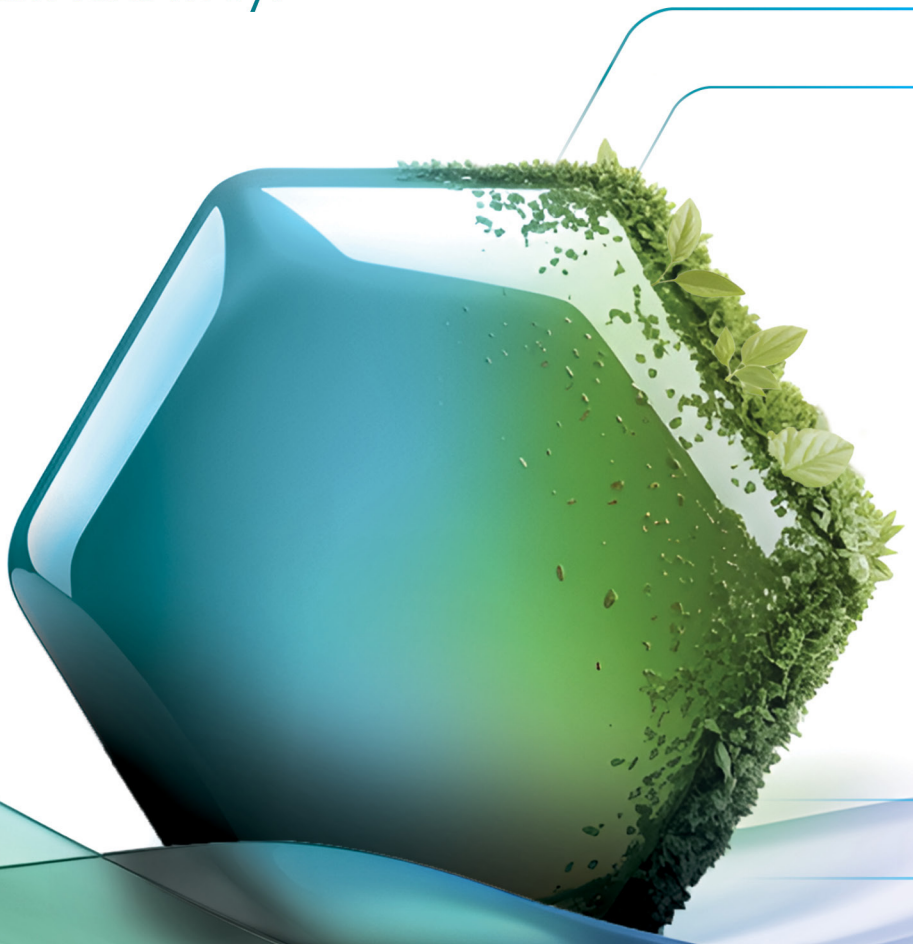
RAIN CARBON INC.

Resourceful. Responsible. Reliable.

Essential Carbon.
Empowering Sustainability.

Sustainability Report
2025





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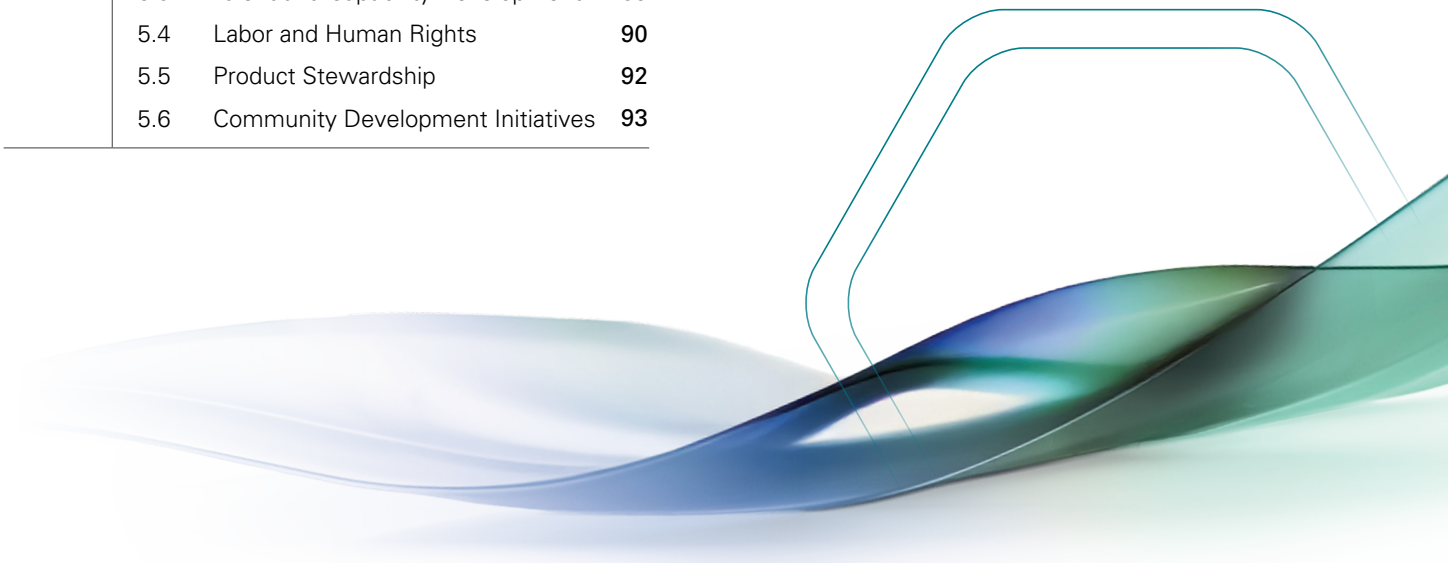


01 Introduction

1.1 Message from the Executive Vice President

> Sustainability is the cornerstone of RAIN's identity and the foundation of our long-term strategy

The vast majority of our raw materials are industrial byproducts which were historically incinerated as fossil fuels. Our business model is to instead upcycle them through our conversion processes into our finished products, the vast majority of which are then used by our customers to produce infinitely-recyclable materials.

Every decision we make reflects our commitment to creating a cleaner, smarter, and more resilient future for our stakeholders and the communities we serve.

In 2025, we advanced this commitment by embedding double materiality into our strategic framework. This approach ensures that we evaluate both the impact of our operations on society and the environment, and the influence of sustainability-related risks and opportunities on our business resilience. It is a forward-looking perspective that positions RAIN as a trusted partner in the global transition to sustainable solutions. Our fuels-to-materials strategy continues to drive circularity by transforming carbon-rich byproducts into high-value materials that enable decarbonization across critical industries.

We strengthened supply chain integrity through enhanced due diligence and the implementation of our Supplier Code of Conduct, reinforcing our responsibility beyond our own operations. A key milestone in 2025 was the expansion of our Technology Innovation Center in Hamilton, Canada. This facility is now a hub for pioneering research in energy storage materials, including next-generation carbon precursors for lithium-ion and sodium-ion batteries. In collaboration with leading innovators under Canada's Sustainable Manufacturing Challenge, we partnered with Green Graphite Technologies (GGT) to accelerate the development of sustainable graphite anode active materials for lithium-ion batteries. This initiative leverages RAIN's proprietary LIONCOAT® carbon precursor technology and GGT's GraphPure™ and GraphRenew™ purification processes to establish a circular supply chain for critical battery

GRI: 2-22 I ESRS 2: GOV-1, SBM-1

materials – reducing dependence on newly mined resources and mitigating environmental impact.

Additionally, RAIN announced a joint R&D grant with Northern Graphite to transform natural graphite processing byproducts into high-performance, battery-grade materials. This 24-month project, supported under the Canada–Germany Collaborative Industrial Research and Development Program, aims to maximize yield, minimize waste, and beyond that, create a competitive Western supply chain for energy storage markets. These initiatives underscore our commitment to innovation that delivers measurable environmental benefits. Looking ahead, we will continue to invest in technologies that reduce emissions, enhance resource efficiency, and enable sustainable growth.

> RAIN announced a joint R&D grant with Northern Graphite to transform natural graphite processing byproducts into high-performance, battery-grade materials

> We partnered with Green Graphite Technologies (GGT) to accelerate the development of sustainable graphite anode active materials for lithium-ion batteries

From carbon capture and utilization to renewable feedstocks, our focus is on solutions that create long-term value for our customers and communities while reducing our overall environmental footprint. We invite you – our partners, customers, and stakeholders – to join us in accelerating this transformation.

Together, we can shape a future where innovation and responsibility go hand in hand to deliver a world that is cleaner, stronger, and more sustainable.

Matthew Scott-Hansen

Executive Vice President – Corporate & Sustainability Steering Committee Chair

GRI: 2-1, 2-2 | ESRS 2: BP-1, SBM-1

1.2 Highlights for 2025

Environment

Over 98%

Raw materials sourced as byproducts

0.38 Mn tCO_2e

Emissions avoided through waste heat recovery

ISCC PLUS

Certified product (NOVARES® Pure Eco) successfully launched from the Castrop-Rauxel site

Further decarbonization

Concept at RAIN's Hamilton site

Social

1,427

Total employees

24.3 hours

Average training per employee

0.20 TRIR

Total Recordable Incident Rate per 200,000 hours worked

75% of eligible employees

Received annual performance reviews

Governance

RAIN Policy

On Sustainability Commitment implemented

Endorsement of UNGC

Principles continued

~89%

Suppliers received RAIN Supplier Code of Conduct

First EcoVadis assessment

For RAIN's Indian carbon calcination operations

1.3 Sustainability Mission: Three Pillar Approach

Essential Carbon for a Sustainable Transition

RAIN is a **resourceful** company that takes byproducts destined for combustion and links them instead with value-added products to enable lower carbon emissions and more environmentally sustainable outcomes.

1

Setting the Standard

RAIN runs its operations in a **responsible** way, sets high standards, is transparent about its performance and accountable for its results.

2

Future-Fit Organization

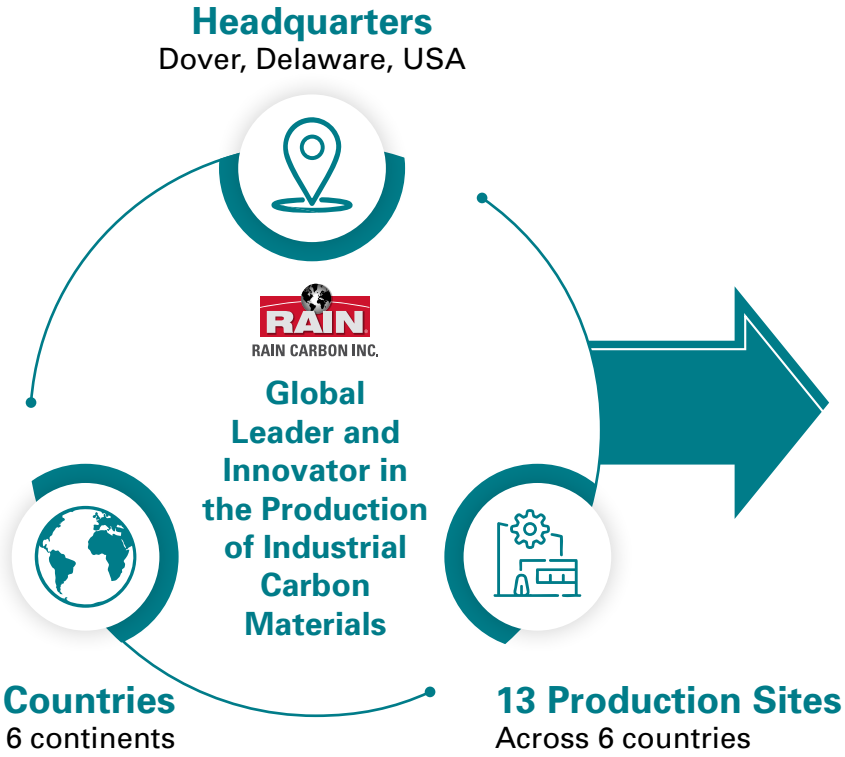
For RAIN, a sustainable talent ecosystem is important in order to remain a **reliable** partner for the future. We create highly engaging working environments for our employees where collaboration and teamwork are of the highest importance. We leverage this talent ecosystem to constantly grow our in-depth product and process-specific knowledge.

3

1.4 About Rain Carbon Inc. (RAIN)

Rain Carbon Inc. ('RAIN,' 'The Company' or 'We'), headquartered in Dover, Delaware, USA, is a global leader and innovator in production of carbon and advanced materials. With over 150 years of expertise, we specialize in upcycling industrial byproducts into high-value raw materials for aluminum, steel, batteries, and a host of other advanced materials.

RAIN is a wholly-owned subsidiary of Rain Industries Ltd. (RIL), a publicly-traded company headquartered in Hyderabad, India. RAIN is comprised of Carbon and Advanced Materials segments of RIL, and supplies crucial raw materials to industries globally. Our operations integrate waste heat recovery systems and flue gas desulfurization technologies, reinforcing our commitment to low-emission, energy-efficient production.



Stakeholders

1,427
Employees

500+
Customers

Business Volume

80%
Carbon Segment

20%
Advanced Materials Segment

Production Capacities

2.4 MnTPA
Calcined Petroleum Coke

1.3 MnTPA
Tar Distillation

0.5 MnTPA
Advanced Materials

MARKETS

- Automotive
- Construction
- Plastics
- Batteries / Energy Storage
- Wood Impregnation
- Paints and Coatings
- Rubber Goods
- Adhesives

GRI: 2-1, 2-2 | ESRS 2: BP-1, SBM-1

RAIN at a Glance

Inbound Transportation

Flexibility in terms of transportation mode for efficient transportation of raw materials and products

- **Railcars**
- **Ships**
- **Trucks**
- **Barges**

Raw Materials

Long-lasting supplier relationships for RAIN's raw material base

- **Green petroleum coke (GPC)**
- **Coal tar (CT)**
- **Petro streams**

Engagement with suppliers

- Long-term relationships with suppliers
- Supplier Code of Conduct

Enhanced circularity

- Raw materials are byproducts: Avoids incineration of those for energy generation and the associated emissions

RAIN CARBON INC.

World-class carbon operations with 150 years of experience

- **~1,400** employees, **~500** customers, **13** operational sites in **3** continents, active in **70** countries
- **World's largest producer** of calcined petroleum coke (CPC) and among the world's largest producers of coal tar pitch (CTP)
- **80% Carbon** segment, **20% Advanced Material** segment
- **Fuels-to-materials** strategy

Sustainability mission

Future-fit | Essential carbon for a sustainable transition | Setting the standard

Social engagement

- RÜTGERS Foundation
- Pragnya Priya Foundation

Enhanced circularity

- Resource efficient business model of upcycling byproducts from the heavy industries
- Waste heat recovery
- Calcination byproducts reused in agriculture and construction

Outbound Transportation

Products delivered to RAIN's customers

Advanced Materials — CPC — CTP

Customers and Downstream Applications

Carbon link to aluminum, steel recycling and various other industries

- Essential carbon materials for several industries
- Products support sustainable transition for end applications

- **Titanium dioxide and high-strength steel**
- **Lithium-ion batteries for e-mobility**
- **Packaging materials that extend the shelf-life of food products**
- **Tire additives to reduce rolling resistance**
- **Corrosion protection to extend the maintenance cycle of critical infrastructure**

Engagement with customers and industry groups

- CDP, EcoVadis, Integrity Next
- Product Carbon Footprint assessments
- Industry alliances for advocacy

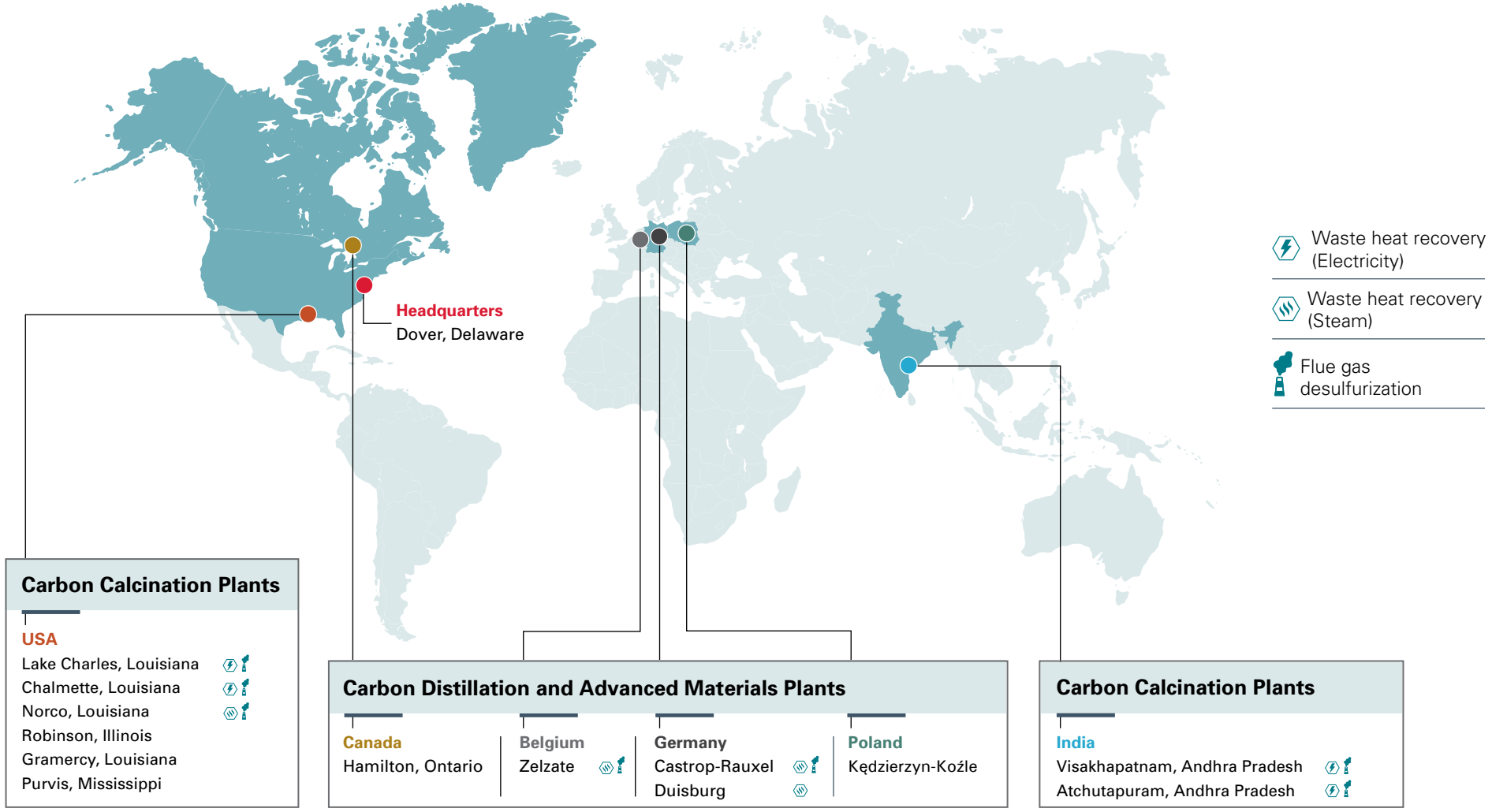
Enhanced circularity

- Electrodes for steel recycling
- Electrodes for production of aluminum, which can be infinitely recycled

GRI: 2-6, 2-7 I ESRS S1; ESRS 2: SBM-1

Global Presence

RAIN's global footprint spans across North America, Europe and Asia, with specialized facilities for carbon calcination, carbon distillation and advanced materials production. Integrated waste heat recovery systems - both electricity and steam - along with flue gas desulfurization technologies are implemented at key sites, reinforcing RAIN's commitment to sustainable, energy-efficient, and low-emission production on a global scale.



RAIN's Business Model and Value Chain

RAIN positions itself as 'The Carbon Link' between heavy industries and sustainable end-use products – bridging resource efficiency with innovation to meet global climate goals. We provide 'Essential Carbon for a Sustainable Transition'. Our fuels-to-materials strategy transforms carbon-rich byproducts into essential materials. Our business model reduces environmental footprint and supports circularity both upstream as well as downstream of our value chain. By diverting by-products from landfills and incineration, we minimize waste and emissions while supporting sustainable downstream applications. A few examples of how we support sustainability downstream are illustrated in the following schemes, 'Essential Carbon for the Aluminum and Other Industries' and 'The Journey of Our Carbon Materials'.

Our Carbon Segment

Takes carbon-rich byproducts such as Green Petroleum Coke (GPC), Pyrolysis Fuel Oil (PFO), Tar and Renewable / Recycled materials and transforms them into value-added products such as Calcined Petroleum Coke (CPC) and Coal Tar Pitch (CTP) for aluminum smelting and steel recycling.

Our Advanced Materials Segment

An innovation-driven segment, uses other industrial byproducts and side-streams to develop resins, modifiers and other chemicals for applications such as batteries / energy storage, coatings, construction and adhesives, among others.

Waste Heat Recovery

Our waste heat recovery systems avoid emissions by tapping into excess heat from our operations and using it to generate clean electricity and steam.

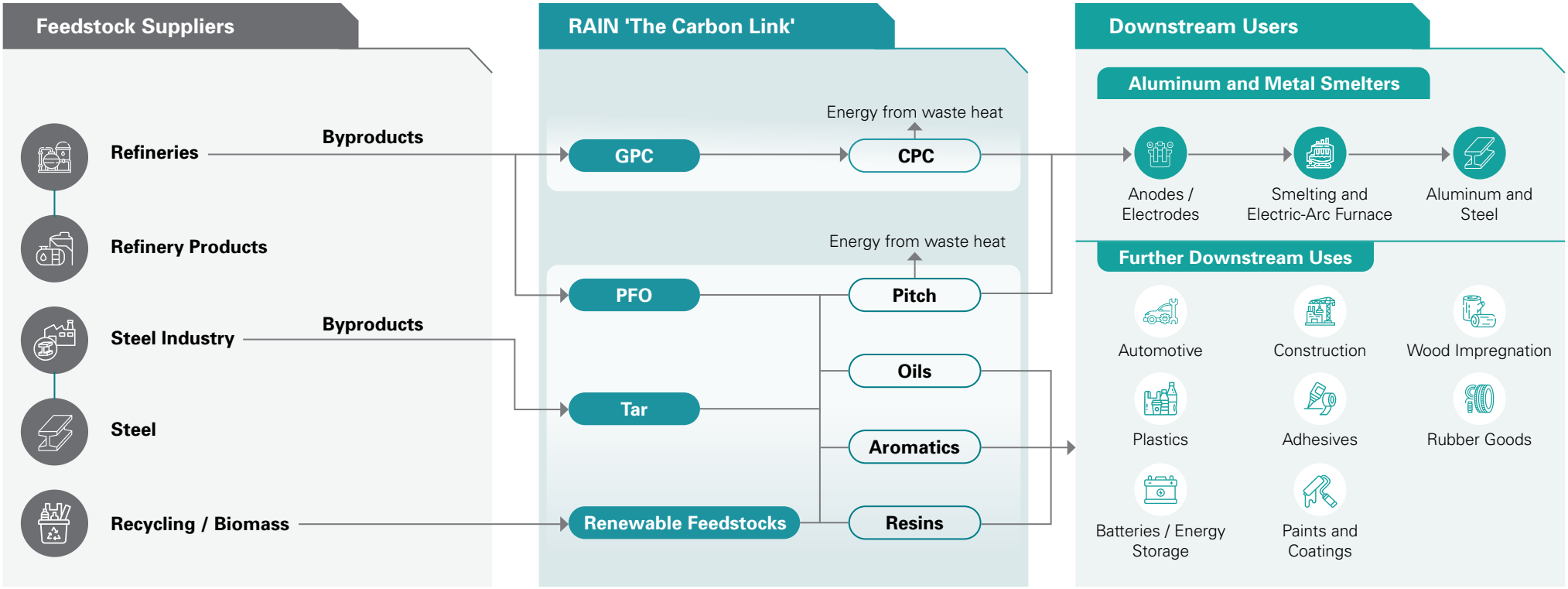
(read more on **page 49**)

Flue Gas Desulfurization

Our flue gas desulfurization systems help reduce non-GHG air emissions thereby reducing our environmental footprint.

(read more on **page 57**)

Resource-Efficient Business Model and Value Chain



Feedstock

- Business model based on upcycling byproducts
- Advanced materials now include certified renewable or recycled inputs

Production

- Upcycling of high-carbon feedstocks into value-added materials
- Avoiding incineration of raw materials and related emissions
- Utilizing excess process energy for emission-free power

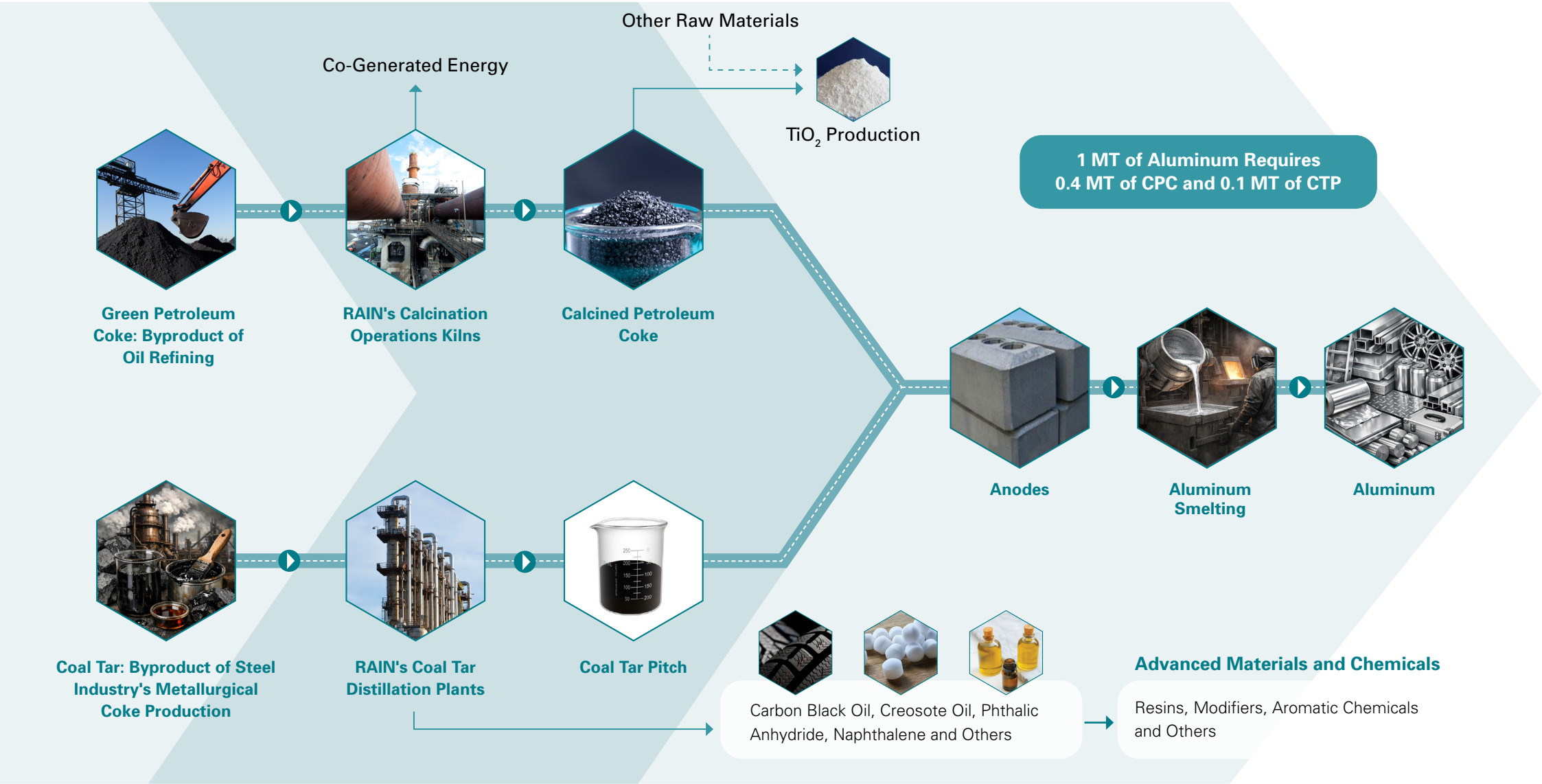
Customers

- Our products are used to supply raw materials to industries like steel recycling, aluminum and battery manufacturing
- Boost circularity downstream:
  - Steel recycling
  - Lithium-ion batteries for e-mobility
  - Improve tire efficiency and infrastructure durability

GRI: 2-6, 301-2 I ESRS E5-2,4,5; ESRS 2: SBM-1

Essential Carbon for the Aluminum and Other Industries

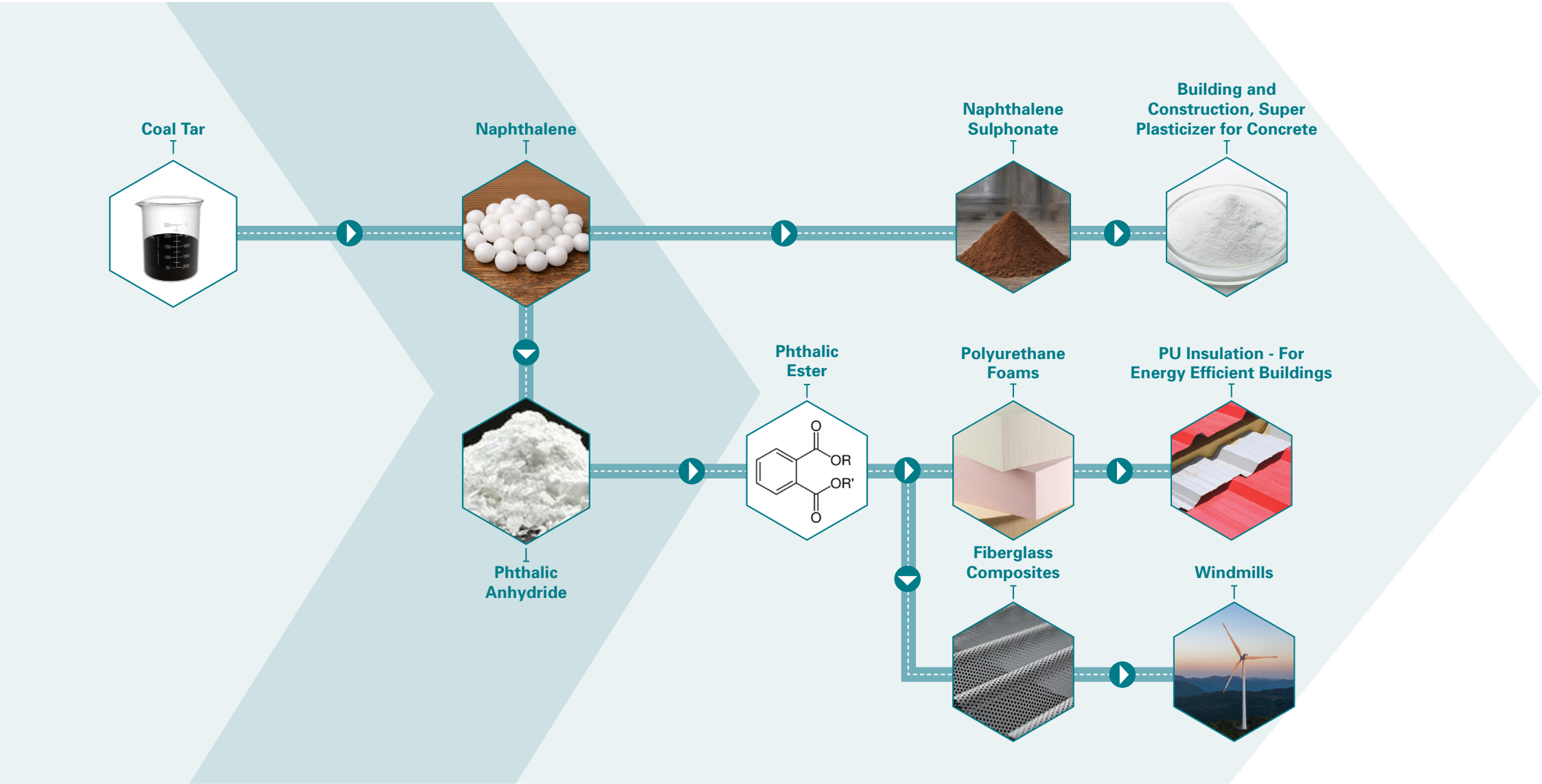
Our carbon products, CPC and CTP, are essential to produce primary aluminum, which is the most recycled material worldwide.



GRI: 2-6 I ESRS E1, E5-2,4,5; ESRS 2: SBM-3, IRO-1

The Journey of Our Carbon Materials: Example of Naphthalene and Downstream Applications

Another example of reduced environmental footprint through the end use of our carbon products downstream is illustrated by the journey from coal tar and naphthalene to phthalic anhydride and phthalic esters, which are used in fiberglass composites for windmills and polyurethane foams / insulation for energy efficient buildings.



GRI: 2-6 I ESRS E1, E5-2,4,5; ESRS 2: SBM-3, IRO-1

1.5 About this Report

The Rain Carbon Inc. Sustainability Report 2025 is prepared in accordance with GRI Standards. It addresses certain elements of European Sustainability Reporting Standards (ESRS) under the EU Corporate Sustainability Reporting Directive (CSRD), as certain of RAIN's subsidiary legal entities may fall under EU-wide sustainability-related reporting requirements in the coming years.

This report covers the period January 01, 2025, to December 31, 2025, reflecting our financial cycle and sustainability performance across global operations.

We reassessed our Double Materiality Assessment during 2025.

Our scope includes Rain Carbon Inc. and its six operational subsidiaries: Rain CII Carbon LLC, Rain CII Carbon (Vizag) Ltd., Rain Carbon Canada Inc., Rain Carbon BV, Rain Carbon Germany GmbH, and Rain Carbon Poland Sp. z o.o.

The data for calendar year 2025 presented in this report was externally validated by DQS, as stated in the independent assurance statement. The independent assurance statement is presented in the Annex on pages **126-128.**

For any inquiries, feedback or suggestions, please contact:

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Vice President Regulatory Affairs & Sustainability

Email:
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02 Sustainability Strategy and Materiality

2.1 Sustainability Strategy and Materiality Assessment

Our Sustainability Strategy is Built on:

- **Continuous materiality reviews** to align with evolving global standards
- **Stakeholder engagement** to prioritize topics that matter most
- **Integration of ESG into core business decisions,** supported by structured governance and due diligence processes

RAIN's materiality journey began in 2021 where the first assessment identified key sustainability topics, aligning business priorities with industry standards and stakeholder expectations. The results were reviewed and validated by the RAIN Sustainability Steering Committee (SSC), laying the groundwork for incorporating ESG factors into the Company's strategic vision.

In 2023, RAIN conducted a comprehensive review to ensure its material topics remained relevant to evolving sustainability priorities. This led to the addition or renaming of certain topics. These refinements ensured the material topics better reflected both the Company's operations and stakeholder concerns.

In 2024, RAIN adopted a Double Materiality approach, expanding the focus to assess not only the Company's impact on the environment and society but also how sustainability aspects affect business performance. This process, conducted with an external service provider, involved structured stakeholder feedback.

RAIN's Materiality Journey

2021
Initial Assessment
Identified key sustainability topics, validated by the SSC

2023
Comprehensive Review
Ensured topics reflect evolving sustainability priorities

2024
Double Materiality
Assessed both impact of the Company and on the Company

2025
Topic Revalidation
Confirmed validity based on external references and studies

GRI: 2-12, 3-3 | ESRS 2: SBM-3, IRO-1, IRO-2

Double Materiality Assessment Process

RAIN's double materiality assessment (DMA) process was carried out as per ESRS in 2024 which followed five structured steps as well as an update in 2025:

Identification of Potential Material Topics

We prepared a comprehensive list of potential material topics based on internal analysis, industry trends and global frameworks including GRI, ESRS and IFRS.

Peer Benchmarking and Industry Analysis

The comprehensive list was refined by comparing sector trends and emerging ESG issues relevant for RAIN's business operations.

Stakeholder Engagement and Survey

This was the most crucial step in prioritizing the material topics for RAIN. We gathered feedback from external as well as internal stakeholders – investors, customers, suppliers, industry associations, community representatives, employees, executives and senior management.

Materiality Assessment and Topic Prioritization

The topics were evaluated from two perspectives:

- **Impact Materiality (Inside-Out):** How RAIN's operations affect the environment and society.
- **Financial Materiality (Outside-In):** How ESG factors influence business performance and risk.

Validation and Finalization

Top ten material topics were shortlisted which were endorsed and finalized by the Sustainability Steering Committee.

Revision in 2025

During 2025, RAIN revisited its material topics to confirm the validity based on a few external references such as information requested by our customers, our ESG ratings, and internal assessments based on different studies. While the topics remain unchanged, the name and positioning of certain topics saw a minor revision.

Sustainability Due Diligence

The Company is deeply committed to fulfilling the expectations of its stakeholders by adhering to the principles of transparency, integrity and accountability, which are recognized as critical drivers of business growth and long-term value creation. This dedication to these standards reflects the Company's commitment to ethical conduct, legal compliance and the protection of human rights across all its operations, ensuring that its business practices contribute positively to both internal stakeholders and the communities at large.

Sustainability Governance Structure

All of RAIN's sustainability-related matters are reviewed and approved by the Sustainability Steering Committee which is overseen by RAIN's Boards of Directors.

(read more on **page 30**)

Code of Business Conduct and Ethics

Aligns with UN Declaration of Human Rights and International Labor Organization's (ILO) fundamental conventions and is supported by a comprehensive suite of policies.

(read more on **page 27**)

Set of Policies and Commitments

To promote compliance with the RAIN 'Code of Business Conduct and Ethics', along with local, national, regional and global anti-bribery and anti-corruption laws and regulations applicable to RAIN, including but not limited to the United States Foreign Corrupt Practices Act (FCPA).

(read more about 'Sustainability Governance' policies on **page 27**)

(read more about 'Environmental' policies on **page 37**)

(read more about 'Social' policies on **page 78**)

Commitment to UN Global Compact and UN SDGs

RAIN is a participant of UN Global Compact since 2023 and continues to uphold its ten principles in the area of Environment, Human Rights, Labor and Anti-corruption. We actively contribute to 11 priority SDGs.

(read more on **page 20**)

Aligning with Global Efforts (UN SDGs, and UNGC, among others)

Aligning with the global efforts of UN SDGs and UNGC provides guidance for our sustainability strategy. Since 2023, RAIN is a proud participant of the UN Global Compact, embedding its Ten Principles, on Environment, Human Rights, Labor and Anti-corruption, into its operations. RAIN has identified 11 priority SDGs to which it actively contributes. Many of our products and operations positively impact one or more SDGs. At the same time, RAIN recognizes that certain products and processes may have adverse effects on these goals, and the Company remains committed to continuously reducing such negative impacts. Our contributions to these SDGs are outlined in the respective sections of this report.

Matthew Scott-Hansen
Executive Vice President – Corporate &
Sustainability Steering Committee Chair

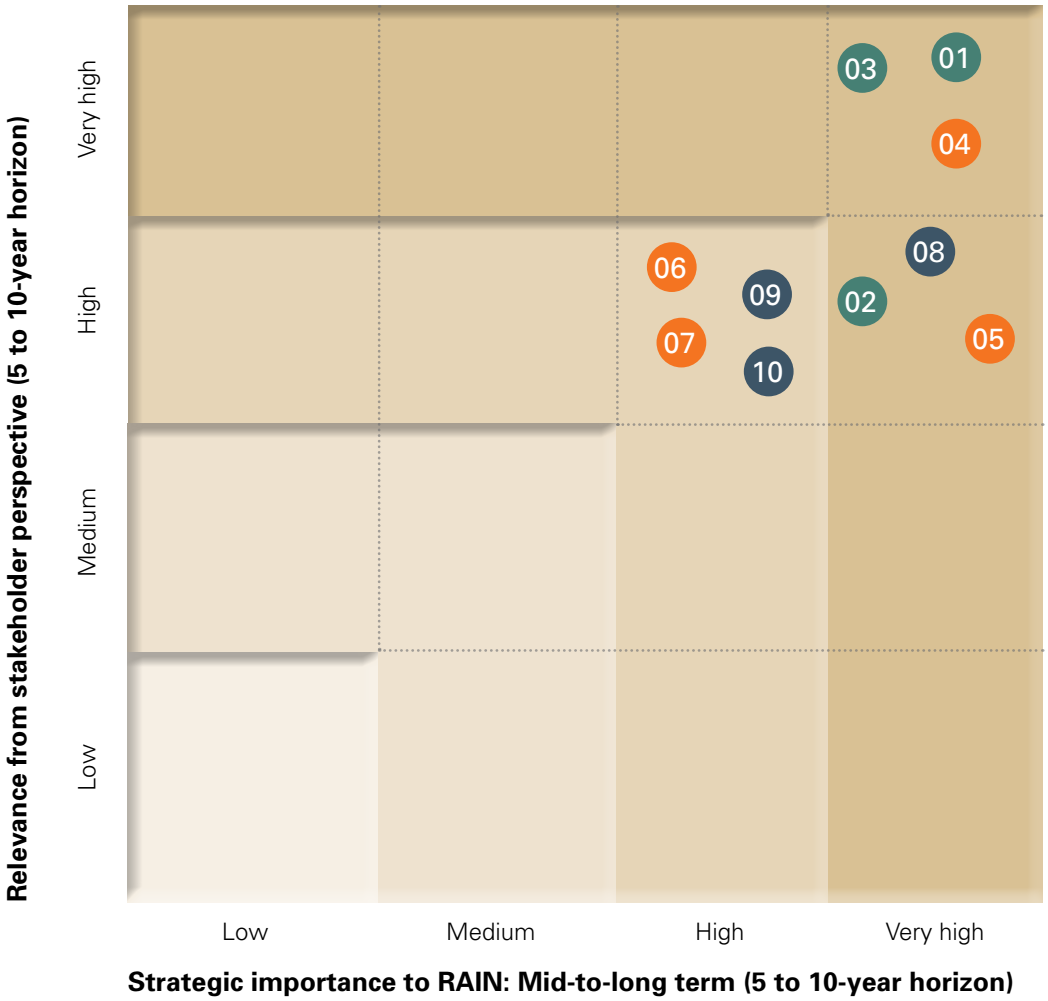
> With our ongoing focus on these SDGs and our commitment to the Ten Principles of the UN Global Compact, RAIN is well positioned to make meaningful and sustainable contributions for our many stakeholders for years to come.

GRI: 2-23, 2-24 I ESRS 2: SBM-3, GOV-1

2.2 Material Topics and Management Approach

RAIN's Materiality Matrix

A materiality matrix was developed based on the comprehensive survey findings to identify the most pertinent topics. This matrix highlights the critical areas where the organization's efforts can drive maximum impact and align with stakeholder expectations, ensuring that the most material issues are prioritized in strategic decision-making.



Environment | Social | Governance

Material topics

01 Climate and Energy
02 Environmental Management, Regulations and Compliance
03 Circularity and Innovation
04 Health and Safety
05 Talent and Capability Development
06 Labor Relations and Human Rights
07 Community Development Initiatives
08 Corporate Governance and Business Ethics
09 Cybersecurity and Privacy
10 Supply Chain and Stakeholder Management

GRI: 3-2 I ESRS: 2 IRO-1, IRO-2

RAIN's Material and Sub-material Topics

Environment

Climate and Energy

- Energy Management (Renewable Energy, Energy Efficiency)
- GHG Emission & Energy Consumption
- Physical Climate Risk

Environmental Management, Regulations and Compliance

- Air Pollution (Other than GHG emissions)
- Water Management
- Waste Management
- Environmental Regulations and Compliance

Circularity and Innovation

- Resource Use and Circularity
- Innovation

Social

Health and Safety

- Health and Safety of the Workforce and Workforce in the Value Chain
- Employee Welfare Initiatives

Labor Relations and Human Rights

- Labor Relations and Human Rights
- Diversity, Equity and Inclusion

Talent and Capability Development

- Talent and Capability Development

Community Development Initiatives

- Community Development Initiatives

Governance

Supply Chain and Stakeholder Management

- Supplier Management and Sustainability
- Grievance Management and Conflict Resolution
- Customer Satisfaction

Cybersecurity and Privacy

- Cybersecurity
- Data Privacy

Corporate Governance and Business Ethics

- Corporate Governance and Business Ethics
- Regulatory Compliance and Legal Oversight

Management of Material Topics

Environmental

RAIN is committed to environmental sustainability through actions addressing climate change, regulatory compliance, circularity, and innovation. We support global decarbonization goals by investing in energy efficiency and waste heat recovery systems, thereby reducing emissions and embracing cleaner energy sources. Our commitment is reinforced by strict compliance with environmental regulations, efficient resource use, advanced pollution control technologies and proactive monitoring. By upcycling industrial byproducts into high-value products, we actively contribute to higher circularity levels, creating solutions that benefit both industry and the planet.

Social

We believe our people and communities are the heart of our success. RAIN is dedicated to advancing social responsibility through a strong focus on health and safety, talent development, and community engagement. We go beyond compliance by implementing stringent OSHA safety standards and global best practices, supported by continuous training and innovative safety protocols. By investing in leadership development, technical training, and employee engagement, we demonstrate our strong commitment to enhancing capabilities and driving innovation. We uphold equitable labor practices and international human rights standards, creating an inclusive, respectful workplace. Through initiatives like the Pragnya Priya Foundation in India, the RÜTGERS Foundation in Germany, and programs across North America, we proudly deliver impactful education, healthcare and vocational training projects that drive sustainable community growth.

Governance

RAIN embraces a governance framework rooted in transparency, accountability and ethical practices. We are committed to maintaining the highest standards of corporate governance and regulatory compliance to safeguard stakeholder trust. Our proactive approach to cybersecurity and privacy ensures data security and business continuity, supported by advanced systems and regular employee training. We take pride in building a resilient value chain through strong, collaborative relationships with suppliers and customers. By engaging with stakeholders openly and consistently, we foster operational continuity and shared success in an ever-evolving global landscape.

Management of Impacts, Risks and Opportunities (IROs) for Sustainable Value Creation

Following RAIN's Double Materiality Assessment, Impacts, Risks and Opportunities relevant for RAIN's business were identified and mapped against respective material topics. The IROs are identified under the impression of European Sustainability Reporting Standards under the CSRD and the Task Force on Climate-related Financial Disclosures.

The assessment considered both upstream and downstream impacts, enabling a holistic view of potential risks and opportunities. Examples include:

Double Materiality Assessment (DMA)

Opportunities
Carbon credits, Renewable feedstocks, Advanced materials innovation

Risks
Regulatory changes, Climate-related disruptions, Cybersecurity threats

Specific examples can be found in the 'Environment', 'Social' and 'Sustainability Governance' sections of this report. Response strategies are under development and will be finalized in the coming years. RAIN aims to integrate these results into internal processes and reporting to supervisory bodies.

03

Sustainability Governance

3.1 Sustainability Governance Impacts, Risks and Opportunities

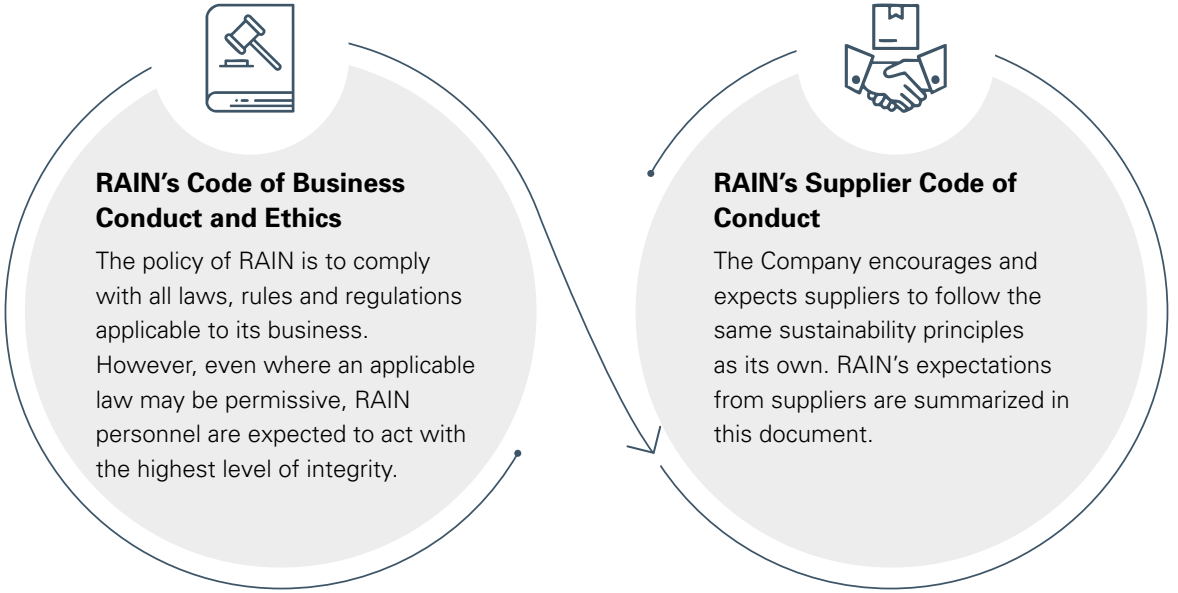
RAIN recognizes the importance of robust corporate governance and ethical business practices in maintaining stakeholder trust, mitigating risks and creating long-term value. Thus, the Company has worked on identifying key IROs and is working towards mitigating and realizing them, respectively. We look into these impacts, risks and opportunities on an annual basis and revise them, if required. The following table outlines some examples of key IROs, along with RAIN's corresponding responses:

Impact / Risk / Opportunity	Impact Area	Description	RAIN's Response / Preventive / Corrective Action
Impact	Corporate governance and business ethics	Corporate governance and business ethics underpin RAIN's ability to conduct business responsibly and sustainably. Strong governance frameworks, policies and processes are essential to ensure ethical conduct, regulatory compliance and effective risk management across all business activities. Sound corporate governance is also closely linked to stakeholder expectations, particularly those of investors and can influence access to capital and financing conditions. The impact of governance practices is therefore high for RAIN's employees and contractors.	RAIN has established a Code of Business Ethics and Conduct supported by a range of internal policies that define standards for ethical behavior and compliance. The Company continuously works on strengthening and improving its corporate governance structures to ensure responsible decision-making, transparency and alignment with stakeholder expectations.
Risk	Data breaches and financial losses	Cyber attacks or data breaches could result in the theft of sensitive information and disrupt business operations, potentially delaying production and deliveries.	The Company has implemented robust cybersecurity measures, including managed security solutions, global phishing awareness training programs for employees, as well as comprehensive information security policies to reduce the likelihood and impact of cyber incidents.
Opportunity	Sustaining long-term stakeholder partnerships	Proactive engagement fosters trust with stakeholders and supports smoother operations and mutual growth. Collaboration with responsible suppliers further enhances brand reputation and strengthens customer loyalty through alignment with standards such as the Supplier Code of Conduct.	RAIN is committed to proactive engagement with our stakeholders, including responsible collaboration with our suppliers as well as with our customers. We are open to collaborate with customers in selected initiatives and in general, foster transparency along the whole supply chain. We have implemented a RAIN-wide Supplier Code of Conduct in line with our sustainability strategy and goals. The RAIN Supplier Code of Conduct outlines the ethical, social and environmental standards expected from our suppliers. We also work closely with our customers and provide necessary ESG information and compliance support to be part of larger sustainability goals across the value chain. These efforts build trust, ensure smoother operations and enhance our brand reputation.

GRI: 2-23, 2-24, 308-1, 414-1, 418-1 I ESRS: G1, S1, S4; ESRS 2: SBM-3

Policies and Commitments

RAIN upholds a robust governance framework built on integrity, accountability and transparency. At its core is the Code of Business Conduct and Ethics (the Code), aligned with international standards such as the UN Universal Declaration of Human Rights and ILO Fundamental Conventions (i.e. numbers 29, 87, 98, 100, 105, 111, 138 and 182). The Code ensures compliance with global anti-bribery and anti-corruption laws, including the US Foreign Corrupt Practices Act (FCPA). To ensure compliance with the Code, RAIN maintains a comprehensive suite of business conduct policies that form the foundation of its corporate governance and sustainability framework. Additionally, the RAIN Supplier Code of Conduct (SCoC) documents RAIN's expectations to extend sustainability principles across its value chain.



Comprehensive Suite of Business Conduct Policies and Guidelines

Whistle Blower Policy

Allows confidential reporting through designated channels.

Anti-Corruption and Anti-Bribery Policy

Ensures compliance with anti-bribery laws at all levels, supported by annual training and oversight from the Board of Directors, Risk Management Committee and Audit Committee.

Anti-Corruption Compliance Program

Based on the combination of policies, training and oversight, it provides guidance on our commitment to the highest compliance, ethical and legal standards when interacting with our customers and suppliers.

Escalation and Reporting Policy

Establishes clear processes and grievance mechanisms for addressing concerns related to the Company's policies and legal requirements.

Data Privacy and Cybersecurity Policies

Cover information classification, malware protection and secure handling of sensitive data.

Governance Guidelines

Ensure a cohesive approach to ethical conduct, compliance and sustainable practices across RAIN's global operations.

Our Core Values

Enable the management to run the business with a strong focus on environmental stewardship, ethical conduct and personal responsibility.

All policies are approved by the Executive Vice President - Corporate and apply across RAIN and its subsidiaries. These policies are integrated into the employee lifecycle during onboarding and with periodic updates communicated to employees via e-mail. Training completion is tracked via SAP SuccessFactors.

GRI: 2-15, 2-23, 2-24, 2-26, 2-27, 205-2, 308-1, 308-2, 414-1 I ESRS: G1-1, G1-3; ESRS 2: GOV-1, GOV-2, GOV-3

3.2 Corporate Governance and Business Ethics

Our governance philosophy is rooted in transparency, integrity and accountability principles that drive sustainable business growth and create long-term value for stakeholders. Although structured as a group of entities, we operate as a unified organization aligned with a shared purpose.

The Board oversees the administration of RAIN's Code of Business Conduct and Ethics, which applies to all directors, officers, and employees. This Code serves as a roadmap for ethical behavior and compliance with laws, regulations and internal policies.

(read more on **page 27**)

To reinforce this culture, we run a comprehensive integrity and compliance program that includes regular training on the Code, covering topics such as legal requirements, workplace safety, conflict of interest and reporting mechanisms. All new employees confirm their understanding and we assess the effectiveness of the Code periodically. As of 2025, 92% of RAIN's employees completed this mandatory training via the SAP SuccessFactors platform or live training.

100%

of the organization has confirmed its understanding on RAIN's Code of Business Conduct and Ethics

Additionally, our Whistle Blower Policy and Escalation and Reporting Policy provide a secure and confidential channel for reporting unethical behavior, suspected fraud, or breaches of the Code while ensuring protection against retaliation. Through these measures, we foster a workplace built on trust, fairness and accountability.

In 2025, no confirmed incidents of corruption were reported, and consequently, no corrective actions were required.

No incidents of corruption

were reported in 2025

Business Ethics and Governance

Ambitions

- RAIN is committed to upholding good corporate governance standards and ensuring accountability across all levels of the organization.

Targets

- Ensure that all employees have read and understood the Code of Business Conduct and Ethics by the end of 2025, as well as implement processes to regularly refresh respective trainings.

Achieved | On track | On hold | New

Our **Core** Values

RAIN operates with a strong commitment to environmental stewardship, ethical conduct and personal responsibility, which is highlighted in its core values. We proactively prevent incidents, control emissions and minimize waste while ensuring compliance with all laws and regulations. Guided by integrity, we expect every team member to uphold ethical principles, reinforcing sustainability and accountability throughout the organization.

Care for Environment

We manage our business by aiming to prevent environmental incidents, control emissions and minimize waste

Compliance

We comply with laws and regulations and live up to our strong ethical principles

Health & Safety

We are committed to identifying and evaluating health risks related to our operations

Accountability

We act resourcefully, reliably and responsibly

Integrity

We expect every person at RAIN to demonstrate personal integrity

GRI: 2-23, 2-24 I ESRS: S1-1; ESRS 2: GOV-1, GOV-3

3.3 Sustainability Governance Structure

Sustainability Governance Structure and Roles

RAIN is committed to strong corporate governance and accountability across all organizational levels. Oversight is provided by the RAIN Board of Directors, comprising the CEO, the Vice Chairman and two Non-Executive, Independent Directors, one of whom serves as Chair. Board members and committees are appointed by the Company's ultimate holding company, Rain Industries Ltd. (RIL), in accordance with criteria set forth in the Corporate Governance Guidelines, which emphasize required expertise, skills and diversity of perspectives and backgrounds.

Sustainability management within RAIN is designed to ensure clear accountability and alignment across all levels. The Sustainability Steering Committee (SSC), overseen by the Board of Directors, leads the development and oversight of the global sustainability strategy, roadmap and targets. It defines corporate direction, sets goals and ensures material topics are addressed in reporting. The Sustainability Core Team (SCT), a cross-functional group comprising RAIN's sustainability community, SH&E, Operations, Corporate Sustainability, Legal, Commercial, HR, and Innovation, supports the SSC by driving implementation, developing proposals and fostering collaboration across regions and functions.

The Corporate Sustainability team, part of the Global Regulatory Affairs & Sustainability Department, coordinates initiatives globally and locally, engages stakeholders and manages customer interactions jointly with business teams. RAIN ensures its governance bodies possess the necessary expertise through continuous training and external input. This integrated structure embeds sustainability across functions, enabling cohesive strategy execution, performance monitoring and continuous improvement toward organizational objectives.

Board of Directors

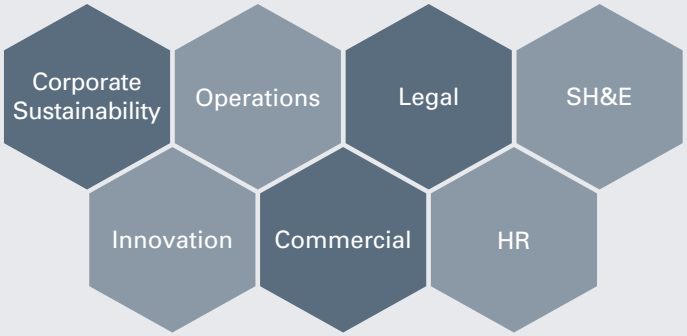
- Oversees Sustainability Steering Committee
- Oversees significant impacts, giving high-level recommendations

Sustainability Steering Committee

- Manages and oversees global sustainability strategy, roadmap and targets

Sustainability Core Team

- Supports SSC by developing content for sustainability strategy
- Connects actors across the organization to drive implementation of sustainability measures



GRI: 2-9, 2-10, 2-11, 2-12, 2-13, 2-14, 2-16, 2-17, 2-18, 3-3 I ESRS 2: GOV-01, GOV-02

Governance and Oversight

The SSC convenes quarterly to review plans, progress, and key updates. RAIN's Vice President of Regulatory Affairs & Sustainability, along with the Corporate Sustainability team, presents updates. The SSC approves corporate direction, defines ambitions and targets, monitors progress and oversees sustainability reporting and material topic selection. The Board of Directors remains informed and endorses the processes to minimize environmental and social impacts.

Integration of Sustainability Performance in Incentives

Incentive schemes for administrative, management and supervisory bodies are not specifically linked to sustainability, except for safety performance based on OSHA standards.

Risk Management and Internal Controls

RAIN follows RIL's group-wide risk management framework and applies a robust methodology to identify risks at the business level, covering operations and projects. Weekly business-level review meetings assess risks, impacts and mitigation actions.

GRI: 2-12 I ESRS 2: GOV-3, GOV-5

3.4 Cybersecurity and Privacy

In 2025, RAIN restructured its cybersecurity (including data protection and information security) priorities across all sites. The Global IT department instituted a mandatory, worldwide digital training platform to assess employees' ability to identify phishing emails and to provide automated follow-up training for those who do not pass simulations. Manager notifications are issued for incomplete training.

Employee proficiency in detecting spam and phishing continues to improve. Training materials are distributed via SharePoint and ChangeEngine to reinforce best practices.

All requirements for ISO 27001 were completed in 2025 at the Company's Global IT head office, and certification was achieved in early 2026. External providers deliver continuous 24/7 endpoint and network security monitoring to prevent unauthorized employee or third-party access to customer and client data.

RAIN has established internal processes and controls to support transparency, preparedness and accountability in the event of a data breach or security incident. Incidents are managed through a structured response process focused on containment, investigation and remediation to minimize impact and prevent recurrence. Where customer or client data may be affected, RAIN maintains defined notification procedures to ensure timely and transparent communication in line with legal and contractual requirements and implements corrective actions to strengthen controls.

RAIN also maintains documented processes to inform customers and clients about how personal data is collected, used, stored, shared and protected. Clear information on data types, purposes of processing, retention periods and authorized third-party sharing is provided through privacy notices, contractual documentation, or other formal communications, supporting transparency and compliance with applicable data protection requirements.

The cybersecurity program has demonstrated significant success, as evidenced by the steady improvement in employee proficiency at identifying phishing and spam threats. The combination of comprehensive digital training, automated follow-up and regular reinforcement through communication platforms has fostered a more vigilant and informed workforce. This proactive approach has strengthened RAIN's overall security posture and minimized the organization's vulnerability to cyber threats.

No data breaches

occurred globally in 2025

GRI: 3-3, 404-2, 418-1 I ESRS 2: GOV-5, SBM-3

3.5 Value Chain and Stakeholder Management

Stakeholder Engagement

RAIN considers stakeholder engagement to be an ongoing, dynamic process. Stakeholders are identified using criteria such as impact, influence, interest, legitimacy, urgency and diversity of perspectives. These factors enable the Company to prioritize key stakeholders and ensure engagement is both meaningful and targeted. Through this approach, RAIN has mapped its primary stakeholder groups along with their specific needs.

To foster strong relationships, RAIN employs a variety of engagement methods tailored to each stakeholder group. These include vendor and supplier meetings, customer visits and feedback mechanisms, charitable initiatives, active participation in industry group and alliance partner meetings, as well as employee engagement programs. Stakeholder engagement remains central to RAIN's operations, facilitating continuous, balanced dialogue that drives alignment on shared priorities, particularly in the area of sustainability.

Employees

Our people, their ideas and their passion are the key forces driving our Company forward. Their dedicated approach and innovative mindset bring our ambitions to life.

Customers

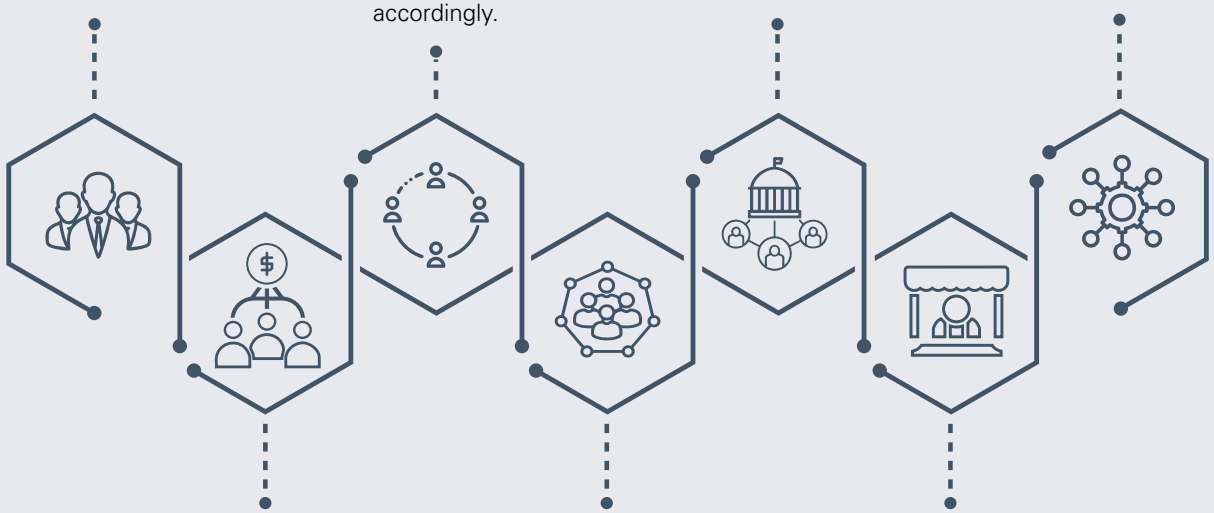
As a customer-centric company, our ability to meet rapidly evolving customer needs is a priority. Through exchanges with our customers, we can identify their needs and adapt and develop our products accordingly.

Government / Regulatory Bodies

As a responsible corporate citizen, we believe that a symbiotic relationship with government and regulatory bodies can bring value to both sides.

Industry Associations

Being an active member of several industry associations provides us opportunities to participate in discussions and debates on key issues alongside peer companies, customers and other member organizations.



Investors / Shareholders

The support of our investors and shareholders is crucial for continuous access to capital, the ability to make progress on our strategies and to reach our objectives.

Local Communities

A good connection with our local communities is key to promoting prosperity and understanding each other's needs.

Vendors / Suppliers

Maintaining a strong relationship with vendors and suppliers of raw materials and indirect services is key to uninterrupted operations and delivery of products.

GRI: 2-6, 2-29 I ESRS 2: SBM-2

Transparency and External Standards

Guided by a deep sense of responsibility, RAIN embraces globally recognized standards and initiatives to drive transparency, build trust and create a lasting positive impact on society and the environment.

RAIN's carbon distillation and advanced materials businesses in Canada, Belgium and Germany have been awarded the gold medals in the EcoVadis Sustainability Rating, ranking higher than 95% of the rated companies. The carbon calcination business in the United States has received a silver medal.

Rain Carbon Germany GmbH has disclosed through Carbon Disclosure Project's (CDP's) 2025 Climate Change and Water Security questionnaires and reached the Awareness (C) and Management (B-) level, respectively, illustrating the Company's ambition to assess, analyze and improve its environmental impact.

RAIN supports transparency and compliance risk mitigation along supply chains and thus, Rain Carbon Germany GmbH has gone through the Integrity Next self-assessment to transparently communicate its efforts to customers.

Since 2023, RAIN has been a participant of the UN Global Compact corporate responsibility initiative and is committed to its principles in the areas of human rights, labor, environment and anti-corruption and to advance UN goals such as the Sustainable Development Goals (SDGs).

04 Environment

4.1 Environmental Impacts, Risks and Opportunities

In response to growing environmental challenges, RAIN actively engages with key stakeholders on its material ESG topics. The Company has identified key Impacts, Risks and Opportunities aligned with its environmental sustainability priorities. These IROs help guide our approach to managing environmental risks and leveraging opportunities through targeted actions that strengthen our overall environmental performance. A few examples on 'Climate and Energy' are presented below:

Impact / Risk / Opportunity	Impact Area	Description	RAIN's Response / Preventive / Corrective Action
Impact	Climate action	RAIN's operations are energy-intensive and generate significant greenhouse gas emissions. Upstream, raw materials originate from energy-intensive industries such as oil refining, steel and chemicals. However, the upstream impact is low since we majorly procure by-products from our suppliers. Within the Company's own operations, carbon distillation and advanced materials operations rely largely on fossil fuel combustion, and carbon calcination operations generate direct process emissions from calcined petroleum coke production. However, most carbon calcination sites generate and recover sufficient waste heat to generate sufficient steam and electricity for their own needs and to also provide steam and electricity to local grids. Downstream industries including aluminum, steel and chemicals are also energy-intensive. However, RAIN's products enable sustainable downstream solutions and contribute indirectly to the overall carbon footprint reduction.	RAIN continuously identifies and implements energy reduction and efficiency enhancement measures across its sites and also advances projects such as electrification where feasible. The Company closely monitors developments in technology sectors such as carbon capture, utilization and storage technologies with the aim of adopting economically viable solutions in the future. We also evaluate alternative feedstocks for carbon calcination business and continue to invest significantly in research and development to modernize production facilities, reduce emissions and remain prepared for future regulatory changes.
Risk	Increased cost from climate change	In the future, RAIN might be exposed to transition risks arising from climate change, including rising energy prices, increasing costs associated with greenhouse gas emissions and the introduction of carbon pricing mechanisms. Changes in national climate policies and revisions to emissions trading schemes, particularly in Europe, directly affect RAIN's operations in countries such as Germany and Belgium. India is planning to roll out a similar emissions trading scheme in the near future. In the long term, downstream industries such as aluminum may seek alternative low-emission technologies, potentially reducing demand for carbon-based products.	RAIN continuously pursues energy efficiency initiatives including energy reduction, efficiency improvements and electrification projects, and closely monitors developments in technology sectors such as carbon capture, utilization and storage to assess economically feasible implementation. The Company also evaluates alternative feedstocks in all of its businesses to reduce exposure to fossil-based inputs.
Opportunity	Cost savings through resource efficiency	Recycling, reusing and optimizing resource use can lower raw material use and waste disposal costs whenever the efficiency of production and/or distribution processes increases.	We upcycle feedstocks with high carbon content like green petroleum coke, pyrolysis fuel oil, petroleum and coal tars and renewable/recycled feedstocks into value-added productive materials. This avoids the incineration of those raw materials by RAIN's suppliers and the associated emissions. Through the efficient use of the raw materials, as well as the utilization of excess heat from our processes to generate electricity or steam, we avoid associated GHG emissions. In our advanced materials business, we have also started to incorporate certified renewable or recycled raw materials. We take all the opportunity to discuss with all sites to improve current processes for resource efficiency in our operations.

GRI: 3-3, 201-2, 305-5 I ESRS: E1-1, E1-9; ESRS 2: IRO-1, IRO-2

Environmental Data Management

Environmental data at RAIN is managed locally by personnel at production sites, with oversight provided by the Company's Safety, Health, and Environmental (SH&E) community in collaboration with the Corporate Sustainability department. The SH&E staff ensures that all environmental data complies with applicable regulatory requirements, including permit conditions and incident reporting obligations. Sites submit environmental data monthly through the Company's KPI tracking system. Corporate Sustainability collects and consolidates site-level data annually, covering material use, energy consumption, GHG emissions, other air emissions, water use and waste. This data forms the basis for external environmental reporting in accordance with GRI and with certain ESRS indicators.

Environmental Policies and Commitments

RAIN's sustainability approach is anchored in its mission to deliver 'Essential Carbon for a Sustainable Transition'. Through its fuels-to-materials strategy, the Company converts byproducts into value-added materials, reducing the need for incineration and preventing avoidable emissions. This approach supports lower environmental footprints and enables more sustainable end-use applications.

Responsible operations are central to RAIN's second sustainability pillar, 'Setting the Standard'. Along with overarching Code of Business Conduct & Ethics and Supplier Code of Conduct, waste management, water stewardship and environmental protection are addressed through an integrated framework of policies:

Global SH&E Policy

Ensures compliance with applicable local and international regulations while reinforcing strong environmental accountability

Policy on Sustainability Commitment

Publicly available document which affirms adherence to the ten principles of the UN Global Compact and outlines governance structures, roles and responsibilities supporting sustainability across the organization

ISO 14001 Certification

Certain sites, including facilities in Germany, Belgium, Canada, the United States, and India, apply enhanced environmental management practices through this certification

Site Level Policies and Commitments

Local policies are implemented to minimize waste, wastewater generation and water consumption in accordance with regulatory requirements. Facilities operating under specific environmental permits adhere to defined thresholds and control mechanisms. Waste and water metrics are tracked and reported to authorities on a monthly or quarterly basis, while higher-risk wastewater streams are monitored with increased frequency, ranging from daily to continuous monitoring, as required. Local site teams manage these activities directly, ensuring full compliance with regulatory conditions.

RAIN's Global SH&E Policy

GRI: 2-23, 2-24, 2-27 I ESRS: E1-1,3,6,7, E3-3, E5-1,6

4.2 Climate Action

RAIN's upcycling business model diverts waste from land fill / incineration and avoids related GHG emissions. In line with its mission to provide 'Essential Carbon for a Sustainable Transition', RAIN applies a fuels-to-materials strategy, upcycling these byproducts into value-added carbon materials, avoiding incineration / disposal-related emissions and maximizing their productive use across society. This further enables lower GHG emissions in downstream applications. While RAIN's operations are energy-intensive and generate GHG emissions, primarily CO_2, the Company actively mitigates its operational footprint through energy-efficiency measures and waste heat recovery systems that reduce combustion-related emissions. However, process-related CO_2 emissions remain a challenge due to their direct link to production volumes.

7 AFFORDABLE AND CLEAN ENERGY

13 CLIMATE ACTION

We are actively enhancing energy efficiency through the implementation of structured energy management systems, strategic investments in the generation of steam and electricity from our processes' heat through the development of waste heat recovery (WHR) facilities, and the optimized utilization of energy produced within our own operations. As an energy-intensive company, GHG emissions and energy use are key focus areas. We reduce emissions through energy-efficiency initiatives and waste heat recovery systems. Additionally, our products, such as PETRORES®, support lower emissions in downstream applications by enhancing the performance and lifespan of lithium-ion batteries used in sustainable mobility.

GRI: 3-3, 302-4, 305-1, 305-2, 305-3, 305-5 I ESRS: E1-1,6,7, E5-2,4,5

Climate Action

Ambitions

- Aim to enhance the energy efficiency of our processes.
- Intend to significantly reduce our Scope 1 and 2 GHG emissions.
- Strive to understand reduction potentials for our Scope 3 GHG emissions.

Targets

- Define a mid- to long-term Scope 1 and 2 GHG reduction target in the coming years.
- Evaluate Scope 3 emission reduction by 2026.

Achieved | On track | On hold | New

Ambitions and Targets Status

RAIN's GHG intensity varies across production processes. Carbon calcination operations have a higher emissions intensity due to unavoidable combustion of volatile matter and fine particles in green petroleum coke (GPC), while carbon distillation and advanced materials operations have comparatively lower GHG emission intensity. Although RAIN has implemented efficiency improvements and measures to reduce combustion-related emissions, reducing and eliminating process-related GHG emissions remains challenging, as these are primarily CO_2 emissions from inherent chemical reactions and are directly linked to production volumes.

The Company has invested in advanced emissions monitoring systems and specialized expertise to identify emission sources and energy consumption patterns, using this data to improve operational efficiency. While formal Scope 1 and 2 reduction targets have not yet been established, RAIN continues to evaluate key decarbonization opportunities aligned with its climate ambitions, including increased renewable energy use, electrification of steam generation, energy optimization and expanded waste heat recovery.

At its carbon distillation and advanced materials sites, RAIN identifies potential to reduce specific Scope 1 and 2 CO_2 emissions by 10–15% by 2030, using 2020 as the baseline. With certain GHG emission reduction projects implemented / under investigation, certain sites such as facilities at Hamilton, Canada, or Castrop-Rauxel, Germany, are getting stepwise closer to a potential carbon neutrality scenario. Accordingly, site-specific carbon neutrality is being discussed as part of a long-term vision. For example, at the Castrop-Rauxel site, conceptual transformation assessments examine the potential integration of renewable electricity, increased electrification of energy-intensive processes, enhanced recovery and reuse of waste heat, and the prospective role of hydrogen as a future low-carbon energy carrier. These site-level evaluations are intended to inform strategic decision-making over the long term.

In carbon calcination operations, 8.5% lower GHG emission intensity has been achieved in 2025 compared to 2024, through higher capacity utilization at the new shaft calciner in India and additional site-level initiatives. However, the overall GHG emission intensity for RAIN as a whole was 0.5% lower year-over-year because the higher output in carbon calcination was balanced by lower production volumes in carbon distillation and advanced materials operations. During 2025, RAIN continued systematic analysis of process parameters influencing emissions, which is critical to defining future reduction potential for carbon calcination. The Company aims to establish specific reduction targets in coming years, supported by its cross-functional Sustainability Core Team and ongoing site-level actions to improve energy efficiency and reduce GHG emissions.

GRI: 3-3, 302-4, 305-1, 305-2, 305-3, 305-5 I ESRS: E1-1,4

Long-term Decarbonization Concept

Vision

Site-specific Carbon Neutrality

4 Certain carbon distillation and advanced materials sites are getting closer to carbon neutrality

3 Various GHG reduction projects are implemented / are under investigation

2 Significant reduction potentials identified, especially at certain carbon distillation and advanced materials sites

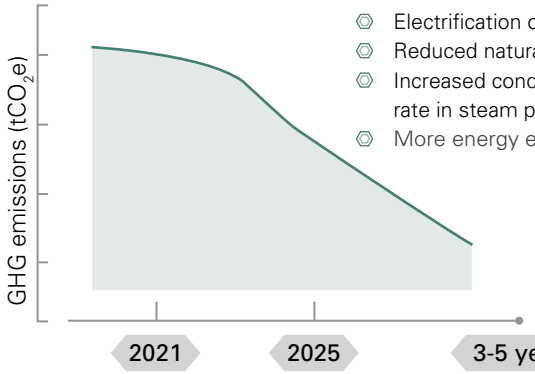
1 Transparency on RAIN's site-wise Scope 1 and 2 GHG emissions

Examples

Hamilton

Under investigation

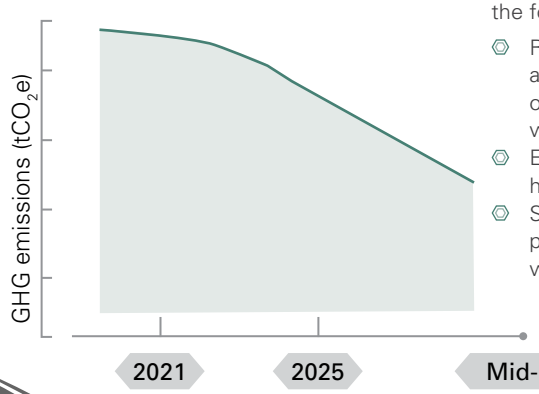
- Electrification of steam boiler
- Reduced natural gas consumption
- Increased condensate recycling rate in steam production
- More energy efficient heaters



Castrop-Rauxel

Transformation project under development, taking into account the following:

- Renewable energy and optimization of the use of waste heat
- Electrification of heat generation
- Substitution of petroleum fuels with green fuels



GRI: 3-3, 302-4, 305-1, 305-2, 305-5 I ESRS: E1-1

Energy Management

In 2025, RAIN continued to strengthen energy management by improving measurement, process control and operational optimization across its global footprint. Investments in advanced monitoring systems, process heat integration and equipment upgrades provided greater transparency into energy use and enabled targeted efficiency actions. These efforts support RAIN's broader objective to reduce energy intensity and manage energy-related GHG emissions across diverse production processes. At RAIN, energy efficiency is regarded as a fundamental component of the Company's sustainability strategy. To support informed and targeted energy management, advanced energy monitoring systems have been implemented at the Gramercy, Norco and Chalmette sites in the United States. These systems provide detailed visibility into energy consumption patterns, enabling targeted interventions where efficiency gains are most impactful. The resulting insights have supported meaningful reductions in energy use and ongoing refinement of operational practices to improve overall energy efficiency. RAIN's total energy consumption intensity was 6% lower in 2025 as compared to the previous year, owing to the energy efficiency initiatives, and increase in production in RAIN's carbon calcination operations.

Certified energy management and environmental management systems (including ISO 50001 and ISO 14001 at selected sites) continue to support consistent energy governance, performance tracking and continuous improvement across operations. The following RAIN sites hold ISO certifications:

Duisburg and Castrop-Rauxel, Germany:
ISO 9001, 14001, 45001, 50001

Zelzate, Belgium and Hamilton, Canada:
ISO 9001, 14001, 45001

United States (all sites):
ISO 9001

Visakhapatnam, India:
ISO 9001, 14001, 45001

Energy Efficiency Initiatives

During 2025, RAIN advanced its energy efficiency strategy through a combination of continued implementation of certain initiatives and introduction of new projects focused on process optimization, heat integration and equipment modernization.

At the Castrop-Rauxel site in Germany, RAIN continued to enhance process efficiency following earlier steam and furnace optimization efforts. In 2025, these initiatives were complemented by the implementation of an energy-optimized crystallization process for naphthalene production, developed in cooperation with customers. This new process significantly reduced specific energy consumption from approximately 0.6 MWh per ton of feed to around 0.41 MWh per ton, while maintaining required product quality. The project represents a progression from asset-focused efficiency improvements toward deeper process-level energy optimization.

At Zelzate, Belgium, energy efficiency improvements carried forward from prior optimization and infrastructure renewal programs. In 2025, the site optimized its heat exchanger, reducing steam demand at the associated reboiler and improving overall thermal efficiency. The project delivers estimated annual savings of 64-87 tons of CO_2 and €11,000-15,000 in steam costs. These energy gains were supported by continued upgrades to site infrastructure, contributing to more stable operating conditions and reduced energy losses.

Across RAIN's operations in India, energy efficiency initiatives combined process improvements with targeted equipment upgrades. At the site in Atchutapuram, improvements to vertical shaft kiln operations through modified operating procedures reduced LPG consumption, contributing to lower energy consumption and improved resource efficiency.

These process-level improvements were complemented by continued replacement of IE-2 motors with higher-efficiency IE-3 motors, downsizing of oversized pump systems, deployment of five-star-rated air-conditioning units and increased use of daylighting solutions to reduce electricity demand. At the Visakhapatnam facility, further motor replacements improved electrical efficiency and reliability, building on earlier equipment upgrades.

In Poland, ongoing process optimization, improved tank utilization, and insulation upgrades helped limit avoidable heating and energy losses associated with storage and production planning.

Collectively, RAIN's 2025 energy efficiency initiatives reflect a continuation and deepening of actions initiated in earlier years. By advancing projects across multiple reporting cycles and complementing them with new process-level improvements, the Company continues to reduce energy intensity, improve operational efficiency and support its long-term environmental performance objectives.

GHG Emissions

A key focus within carbon calcination operations is accurate measurement of CO_2 process emissions. Continuous emissions monitoring systems (CEMS) with CO_2 analyzers are in place at three US calcining facilities, supported by six detailed process studies that provide insights into emission sources. The studies found that at facilities without waste heat recovery, high exhaust temperatures reduce CEMS reliability, requiring the use of mass-balance calculations, which may overestimate emissions by 5–16%. RAIN is therefore refining these models for high-temperature operations. The studies also highlighted the impact of GPC raw material variability and equipment issues, such as worn kiln seals, which can lead to air leakage and higher CO_2 emissions, underscoring the importance of proactive maintenance.

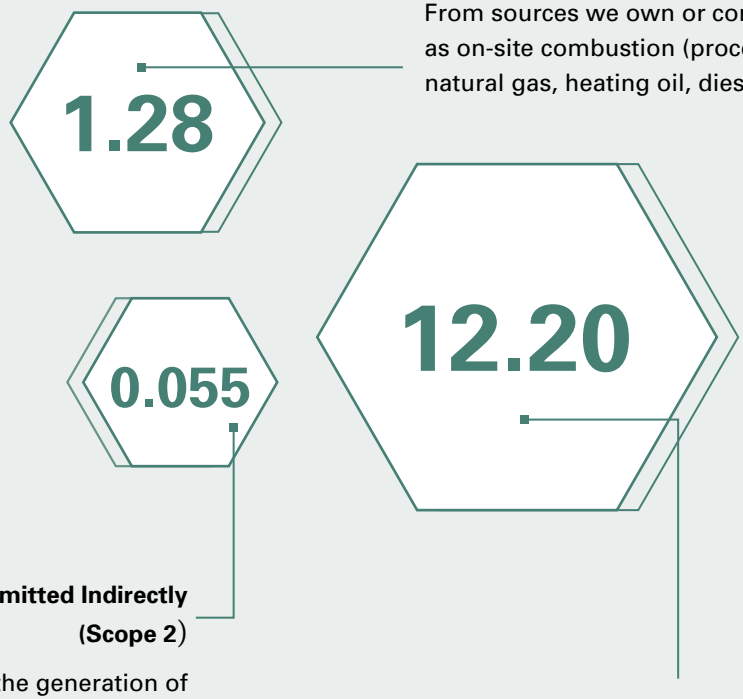
Additionally, CO_2 monitoring systems are installed at both of the Company's carbon calcination sites in India. These sites are currently evaluating system performance, which will enable more accurate emissions tracking and support future reduction efforts.

Development of Energy Use and Emissions

Since 2018, RAIN has systematically monitored its energy use and GHG emissions using standardized methodologies. In 2025, RAIN recorded total energy consumption of 1.35 Mn MWh and generated approximately 1.33 Mn metric tons (Mn MT) of CO_2-equivalent emissions across Scope 1 and 2. Scope 1 emissions represented about 96% of the total, while Scope 2 emissions accounted for approximately 4%.

RAIN's total GHG emissions by Scope

in Mn MT CO_2 equivalent (2025)



Emitted Directly (Scope 1)

From sources we own or control, such as on-site combustion (process gas, natural gas, heating oil, diesel).

Emitted Indirectly (Scope 2)

From the generation of purchased energy like electricity and steam.

Emitted Indirectly (Scope 3)

From sources not owned or directly controlled by us, such as emissions from purchased goods and services, transportation, processing and use of sold products and their end-of-life treatment.

GRI: 3-3, 302-1, 305-1, 305-2 I ESRS: E1-1,6,7

Scope 1 GHG Emissions

Scope 1 emissions at RAIN i.e., GHG emissions arising directly from the Company's owned and controlled sources, are primarily driven by carbon calcination operations. These operations account for approximately 86% of the Company's total Scope 1 emissions.

Within carbon calcination, around 97% of emissions result from the combustion of volatile matter and fine particles contained in green petroleum coke (GPC), a byproduct of the petroleum refining process. As calcination is both energy and carbon intensive, it remains a central focus of RAIN's climate action strategy.

To address these emissions, RAIN is implementing process optimization initiatives aimed at improving calcined petroleum coke yield while reducing raw material losses that contribute to CO_2 emissions. For example, at the Atchutapuram facility in India, ongoing optimization efforts have reduced material input requirements, lowering consumption from 1.25 metric tons to 1.23 metric tons per ton of calcined petroleum coke produced. This improvement enhances resource efficiency and, in turn, contributes to lower GHG emission intensity within the calcination process.

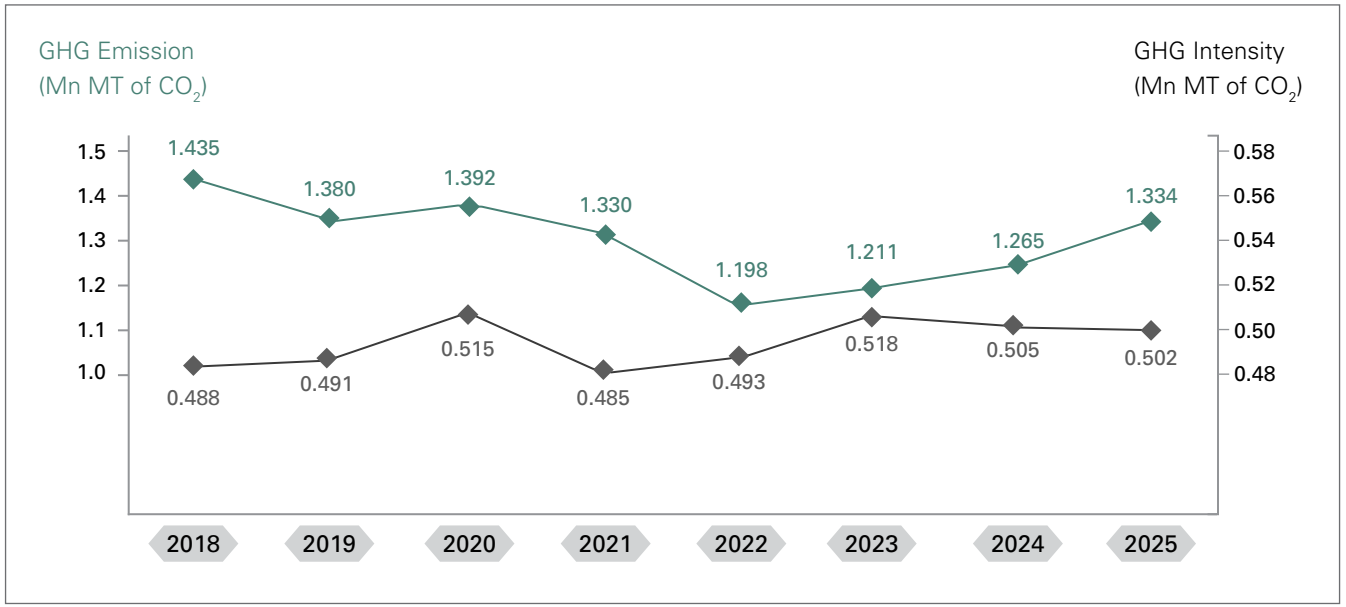
The GHG emission intensity for carbon calcination operations recorded an 8% reduction in GHG intensity. This improvement was driven primarily by higher capacity utilization at the Company's calcination facility in Atchutapuram, India as well as the US facilities. The plant in Atchutapuram employs modern shaft calcining technology, which delivers a lower emissions footprint compared to traditional rotary kiln systems and supports long-term reductions in RAIN's overall greenhouse gas intensity.

The remaining 14% of Scope 1 emissions originate from the carbon distillation and advanced materials operations. In these operations, approximately 66% of emissions are associated with fossil fuel combustion for heat and power generation, while about 30% arise from chemical reactions, such as those involved in naphthalene processing.

In terms of the carbon distillation and advanced materials operations, total Scope 1 emissions increased by 10% compared to the prior year, while production volumes decreased by 8%.

However, we are implementing various energy management initiatives at these sites to manage our GHG emissions.

RAIN's Greenhouse Gas Emissions (Scope 1 + 2)



GRI: 3-3, 305-1 I ESRS: E1-1,6,7

Scope 2 GHG Emissions

Scope 2 emissions, arising from the purchase of electricity, steam and heat, remain a relatively small share of RAIN's overall emissions profile. Where available, market-based emission factors are used to improve accuracy. Accordingly, the Castrop-Rauxel site applied market-based factors and reported Scope 2 emissions of 21,697 metric tons of CO_2e in 2025. All other sites used location-based factors, resulting in total Scope 2 emissions of 32,862 metric tons of CO_2e.

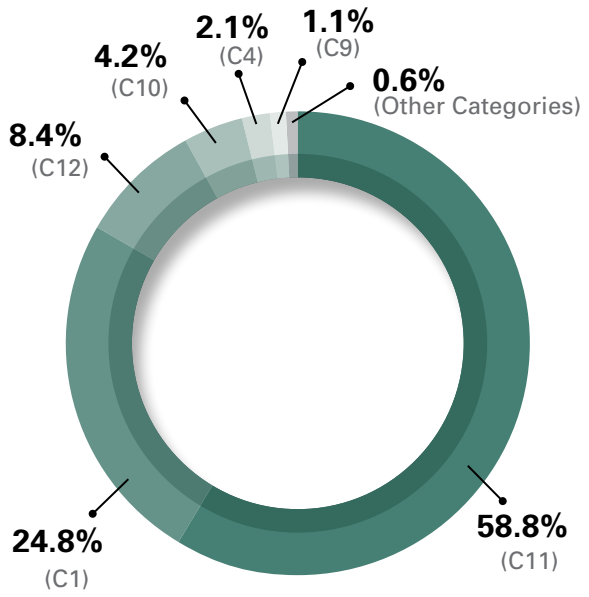
In 2025, RAIN's Scope 2 GHG emissions decreased by 9% year-on-year. This is primarily because of an overall 6% increase in RAIN's production and consequently higher generation and utilization of energy from waste heat. This reduced the reliance on grid energy, causing a reduction in Scope 2 GHG emissions.

Scope 3 GHG Emissions

RAIN conducts comprehensive assessment of its Scope 3 GHG emissions annually in accordance with the GHG Protocol, and World Business Council for Sustainable Development (WBCSD) guidance and the Scope 3 Accounting and Reporting Standard. The analysis applies emission factors from recognized sources, including, the US EPA, government publications from the UK and India, and LCA for Experts software. For 2025, Category 11 (use of sold products) was the largest contributor, representing 58.8% of total Scope 3 emissions, largely due to anode use in the aluminum industry. This was followed by Category 1 (purchased goods and services) at 24.8%, and Category 12 (end-of-life treatment of sold products) at 8.4%.

Most Contributing Scope 3 Categories

Contribution (%)



Scope 3 - Category (C) According to GHG Protocol	Remarks
(C11) Use of sold products	Related to anode consumption in aluminum industry
(C1) Purchased goods and services	Related to processing of raw materials and certain operating materials
(C12) End-of-life treatment of sold products	Related to incineration of resin and carbon black
(C10) Processing of sold products	Related to anode production for aluminum industry
(C4) Upstream transportation and distribution	Includes multiple assumptions based on country average distance and worst-case assumption for mode of transport
(C9) Downstream transportation and distribution	Includes multiple assumptions based on country average distance and worst-case assumption for mode of transport

Improvements

RAIN continues to advance initiatives aimed at reducing greenhouse gas emissions across its carbon value chain. The Company has online CO_2 analyzers in place at calcination plants, which gives accurate and reliable emissions measurement as compared to typical mass-balance calculations. RAIN's in-depth study to better quantify the CO_2 emissions have reinforced the understanding that raw material quality and operating conditions play a critical role in emissions performance.

RAIN is also progressing in the evaluation of longer-term emissions reduction options, including feasible solutions for carbon capture, utilization and storage (CCUS). These activities remain closely aligned with similar decarbonization efforts underway across the aluminum value chain.

A key focus area during the year was the continued development of biocarbon solutions. RAIN successfully produced and tested calcined carbon products containing up to 50% biochar for selected non-anode applications with less stringent technical requirements. Customer trials at larger scale delivered encouraging results, and interest across the customer base remains strong. The work is readily scalable, and during 2025, RAIN was able to produce quantities of product for larger scale tests by customers.

The attraction is the substantially lower CO_2 footprint of the product. In parallel, during the reporting period, RAIN also worked with biochar producers to use its agglomeration technology to improve material handling, transportation efficiency and end-use performance.

Alongside these initiatives, RAIN continues to implement energy efficiency and process optimization measures across the carbon calcination, carbon distillation and advanced materials businesses. Together, these efforts support a steady reduction in greenhouse gas emissions while ensuring technical feasibility and economic viability.

Case Study

Improving Material Efficiency in CPC Production at Atchutapuram Site

Goal

- To reduce specific raw material consumption and associated GHG emissions in CPC production by improving the efficiency and reliability of the vertical shaft kiln (VSK) operations, while maintaining product quality and smooth, stable performance.

Initiatives

- Optimized heat utilization and energy efficiency within VSKs through improved flue path cleaning, reduced external heat losses via special coatings, optimized draft settings and controlled retention times based on raw material blends
- Enhanced process stability by maintaining a uniform shaft bed, ensuring stable kiln feed rates, reducing feed disturbances through continuous monitoring, and strengthening corrective action mechanisms
- Improved equipment reliability and operating discipline through better maintenance practices, operator training and standardized operating procedures

Outcomes

- Reduced specific GPC consumption from 1.25 to 1.23 tons per ton of CPC produced, improving raw material efficiency
- Reduced re-heating requirements, lowering overall energy consumption per ton of output
- Enabled annual savings of approximately 7,400 tons of GPC, lowering demand for carbon-intensive raw materials and avoiding associated process CO_2 emissions of approximately 3,000 tCO_2e
- Demonstrated measurable progress in resource efficiency, emissions reduction and operational excellence within CPC manufacturing

Case Study

Eliminating LPG Consumption through Operational Optimization at Atchutapuram Site

Goal

- To reduce LPG consumption and associated GHG emissions in CPC production by optimizing kiln operation and combustion efficiency.

Initiatives

- Optimized combustion conditions through draft control, air-fuel ratio adjustment and improved LPG combustion efficiency
- Eliminated energy losses by arresting false air ingress, improving insulation and closely monitoring refractory health with timely repairs
- Enhanced process stability by reducing feed disturbances through continuous monitoring and strengthened corrective action mechanisms
- Standardized and optimized operating practices through focused training and improved start-up and shutdown protocols to avoid unnecessary fuel use

Outcomes

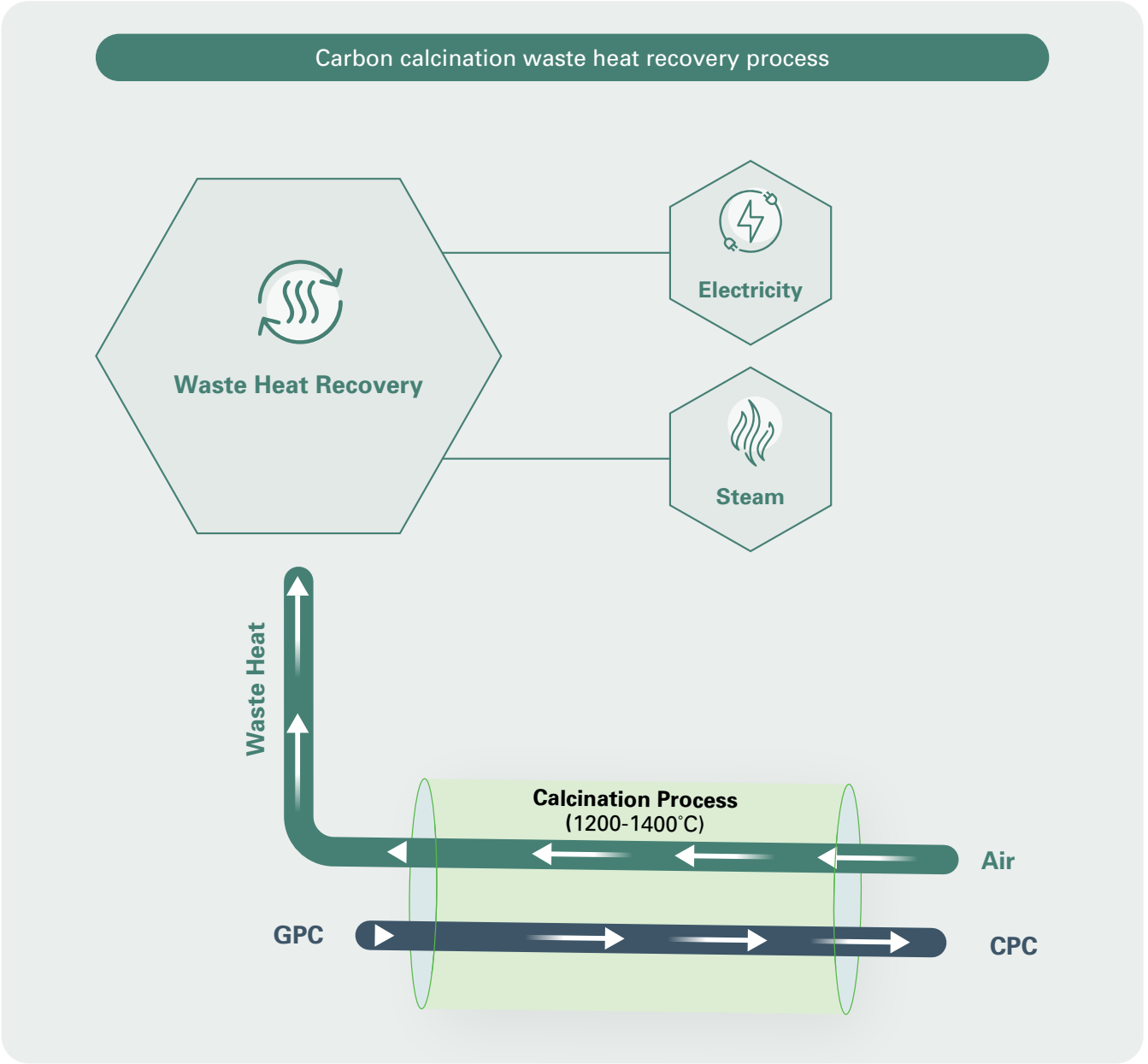
- Achieved complete elimination of LPG consumption during normal operations, sustaining zero LPG use after implementation
- Reduced overall fossil fuel demand and, in-turn, lower energy intensity per ton of CPC produced
- Avoided associated GHG emissions from LPG combustion, contributing directly to operational decarbonization efforts
- Improved process reliability and kiln stability, supporting smoother operations with lower environmental impact

Avoided Emissions

Since 1982, RAIN has avoided a portion of its greenhouse gas emissions by capturing and using waste heat through its waste heat recovery (WHR) systems to generate industrial steam and electricity. By utilizing energy that would otherwise be lost, the Company improves energy efficiency and lowers its reliance on external power sources. Most of the electricity and steam produced through WHR systems are used internally, with surplus energy supplied to local grids, communities and neighboring facilities, including public infrastructure such as hospitals and residential heating networks.
For example, at the Castrop-Rauxel site, exported electricity supports the local heating network serving public buildings and nearby housing.

WHR systems are implemented across most RAIN sites and help avoid CO_2 emissions that would otherwise result from conventional power generation. In 2025, RAIN generated 1,024,608 MWh through WHR systems. Overall, this also allowed for the avoidance of approximately 377,038 tons of CO_2-equivalent emissions during the reporting period. The year-on-year increase reflects higher production volumes. Avoided emissions are calculated based on local grid emission factors, natural gas combustion and system efficiency assumptions.

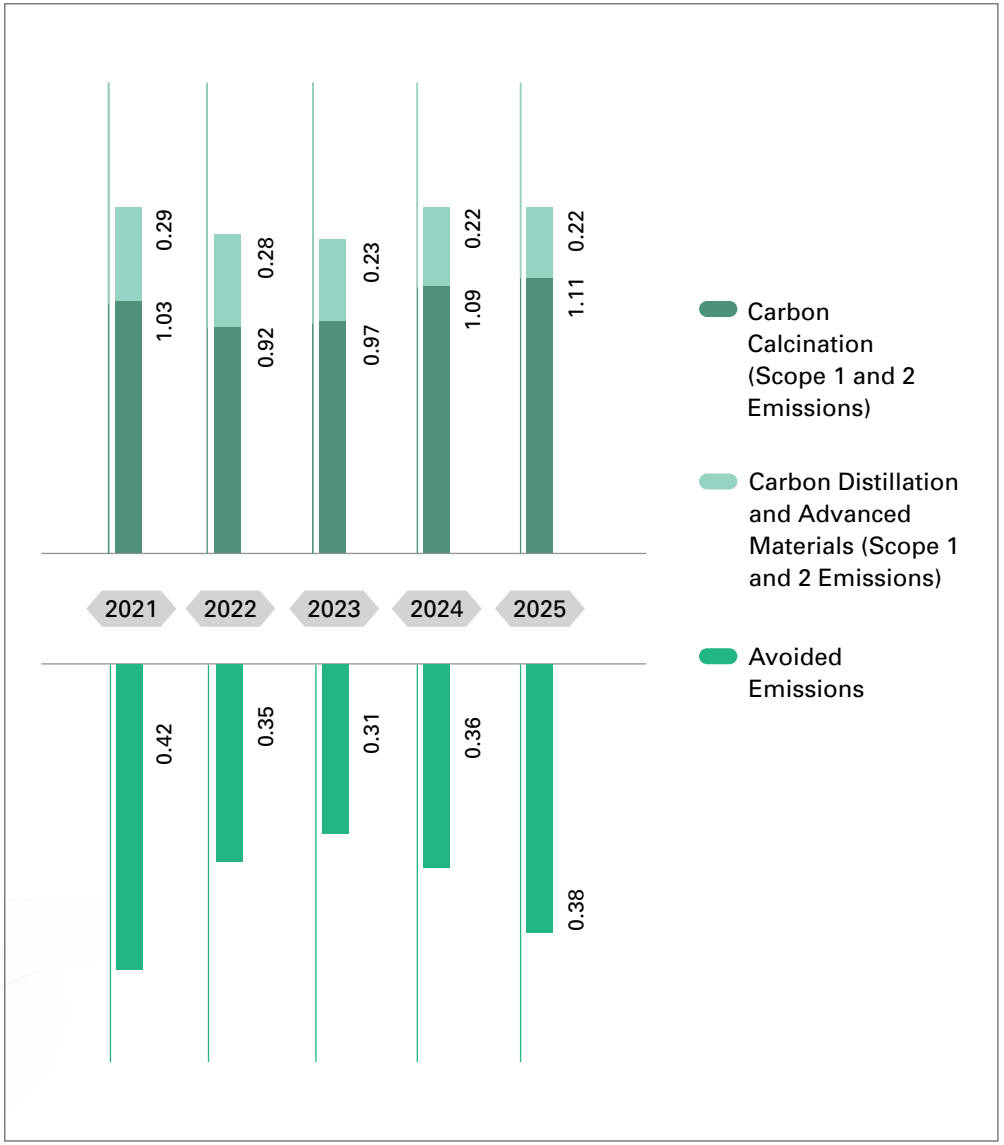
To further enhance energy efficiency, RAIN continues to identify additional WHR opportunities. For example, at the Hamilton site in Canada, new process heat exchangers that recover heat to produce hot oil for downstream processes, further reduced reliance on natural gas-fired heating systems, avoiding related CO_2 emissions.



GRI: 302-1, 302-4, 305-5 I ESRS: E1-1,5,6,7

RAIN's Avoided Emissions and Greenhouse Gas Emissions (Scope 1 and 2)

in Mn MT CO_2e



GRI: 302-1, 302-4, 305-5 I ESRS: E1-1,5,6,7

4.3 Environmental Management, Regulations and Compliance

RAIN's environmental management approach is grounded in regulatory compliance, resource efficiency, and continuous improvement, with a focus on three core areas: water, waste and air emissions.

Across its operations, the Company generates both hazardous and non-hazardous waste and wastewater. Guided by a resource-efficient business model, waste generation is minimized, supported by robust programs emphasizing waste reduction, recycling, and reuse.

Water is a critical input for cooling and steam generation and is sourced from groundwater, surface water, seawater, riverwater or third-party suppliers, depending on site location. Recognizing water as a shared resource and the presence of water-stressed regions, RAIN continues to improve water efficiency and operates wastewater treatment systems to prevent environmental contamination prior to discharge.

In addition to greenhouse gases, RAIN's operations emit air pollutants such as sulfur oxides (SO_x), nitrogen oxides (NO_x), particulate matter (PM), and volatile organic compounds (VOCs). The Company actively works to reduce these emissions and promotes knowledge-sharing across sites to strengthen environmental performance and drive continuous improvement.

3 GOOD HEALTH AND WELL-BEING

6 CLEAN WATER AND SANITATION

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

Water is a vital resource for RAIN's production processes, and the Company remains committed to its responsible and efficient use. RAIN also supplies activated carbon, an essential material used in air and water purification and wastewater treatment, supporting the removal of hazardous substances and contributing to improved environmental quality.

Protecting human health and the environment is integral to RAIN's operations. The Company applies continuous emissions monitoring, leak detection and repair programs, and advanced emission-control technologies to limit air and water pollutants. These measures support safe working environments, protect surrounding ecosystems and promote responsible production practices aligned with sustainable development objectives.

GRI: 303-1, 305-7, 306-1, 306-2, 306-3 I ESRS: E2-1,5, E3-1, E5-1

Environmental Management, Regulations and Compliance

Ambitions

- Aim to establish a standardized annual assessment of local operations and improvement potentials (e.g., stream separation), including exchange of best practices between sites.
- Intend to continuously evaluate best practices to reduce global footprint in the areas of waste, water and air emissions.
- Develop a systematic approach toward evaluating best practices.

Targets

- Establish an annual exchange of best practices (non-GHG air emissions, waste and water) between certain sites and on a global level (2026).

Achieved | On track | On hold | New

Ambitions and Targets Status

RAIN's environmental ambitions continue to focus on the responsible management of water, waste and air emissions across its operations. The Company is committed to minimizing waste and wastewater generation, improving water efficiency and reducing non-GHG air emissions, while maintaining compliance with applicable environmental regulations.

During 2025, RAIN advanced site-level actions to identify and implement practical improvement opportunities aligned with local operational and environmental conditions. These efforts support the Company's resource-efficient business model and contribute to reducing environmental impacts at source.

Collaboration remains central to RAIN's approach. RAIN continued with the best-practice exchanges during the reporting period. This supported sharing of operational learnings related to water stewardship, waste management and air-emissions control, and in-turn, continuous improvement and greater consistency in environmental performance.

GRI: 303-1, 305-7, 306-1, 306-2, 306-3 I ESRS: E2-1,5, E3-1, E5-1

Water Management

Water is fundamental to RAIN's operations, particularly for cooling, steam generation and process support, and is managed with a strong emphasis on efficiency, quality and stewardship. Recognizing water as a shared and increasingly constrained resource, the Company continues to strengthen its approach to responsible water use across regions, especially where water stress is a known concern.

RAIN's water strategy extends beyond reducing consumption to ensuring that water leaving its sites meets stringent quality standards. Wastewater generated during production is treated through on-site effluent or sewage treatment systems where available, or is handled by authorized third-party facilities in compliance with local and national regulations. In India, a zero liquid discharge approach remains in place, requiring the full treatment and reuse of wastewater, with treated water supporting operations and irrigation of on-site green belts.

During 2025, RAIN continued to translate its water stewardship commitments into site-specific actions. At the Purvis facility in the United States, detailed water-balance evaluations informed a long-term plan to significantly reduce groundwater withdrawal. As part of this roadmap, preparations are underway to install a cooling tower by 2028, which is expected to substantially reduce once-through non-contact cooling water use and lower overall water demand at the site.

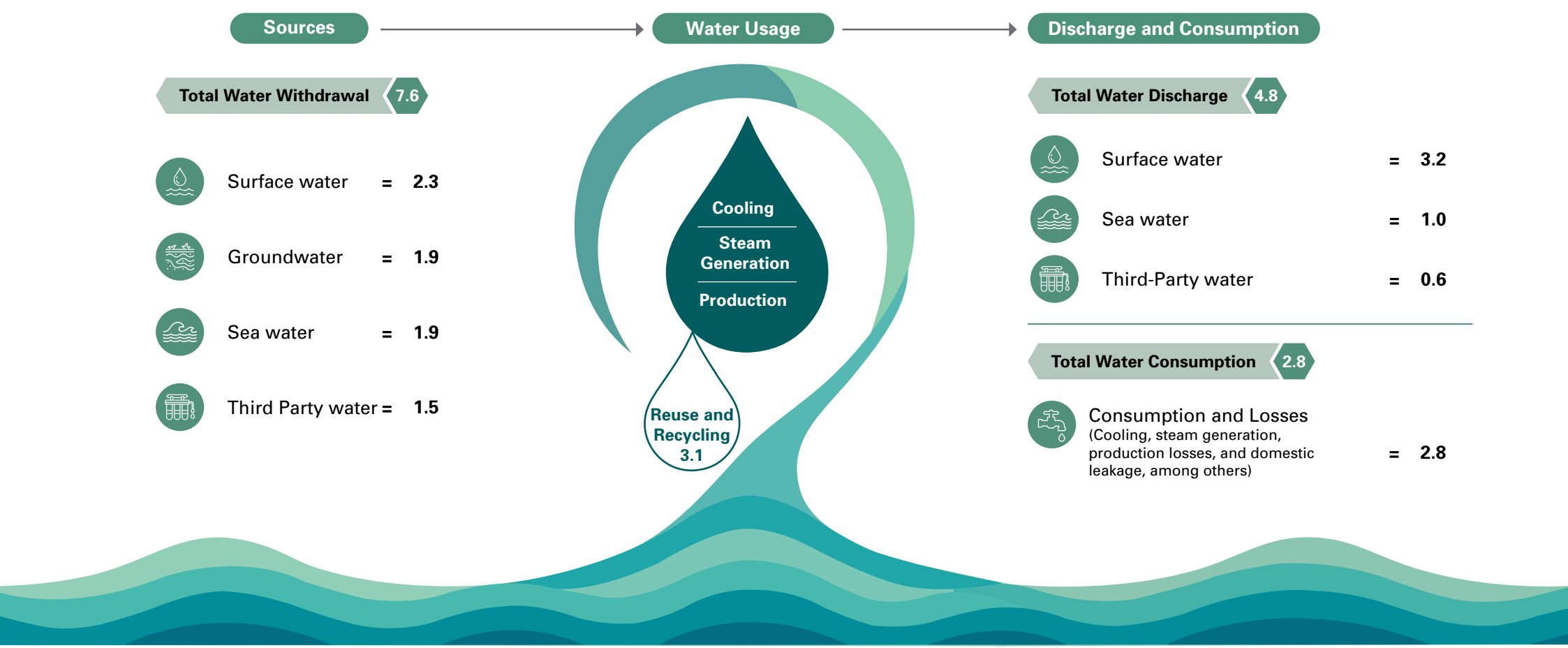
Water quality and wastewater management remained key focus areas for RAIN during the reporting period. For example, at the Zelzate site in Belgium, multiple initiatives were implemented to improve wastewater treatment performance, including removal of accumulated sludge from buffer tanks, upgrades to pretreatment systems in tar distillation and installation of additional treatment infrastructure. These measures substantially improved wastewater quality by reducing priority contaminants such as per- and polyfluoroalkyl substances (PFAS) and polycyclic aromatic hydrocarbons (PAHs), supporting regulatory compliance and safeguarding receiving water bodies.

In 2025, RAIN also continued to advance water reuse and circularity within its operations. At the Castrop-Rauxel site in Germany, treated wastewater is recirculated through a closed-loop system for steam generation and cooling, significantly reducing reliance on freshwater sources. Similarly, at the Hamilton site in Canada, the reverse osmosis system commissioned in late 2024 continued to deliver benefits in 2025, enabling the reuse of treated stormwater as boiler feed water. This reduced municipal water intake, improved boiler efficiency and lowered wastewater discharge volumes.

Across the organization, enhanced monitoring, internal audits, spill-prevention measures and employee awareness initiatives support early identification of risks and continuous improvement in water performance. Together, these efforts reflect RAIN's commitment to protecting water resources, minimizing impacts on local environments and embedding sustainable water management practices across its global footprint.

RAIN's Water Balance

in Mn m³ (2025)



Footnotes

Rain Water and Produced Water

Values not considered in this water balance since RAIN did not use these sources of water for any process or other purposes.

Total Water Withdrawal

Based on information from production sites (partly on measured flow meter data and partly on estimations).

Total Water Consumption

Based on information from production sites (partly on measured meter data and partly on estimations).

Total Water Discharge

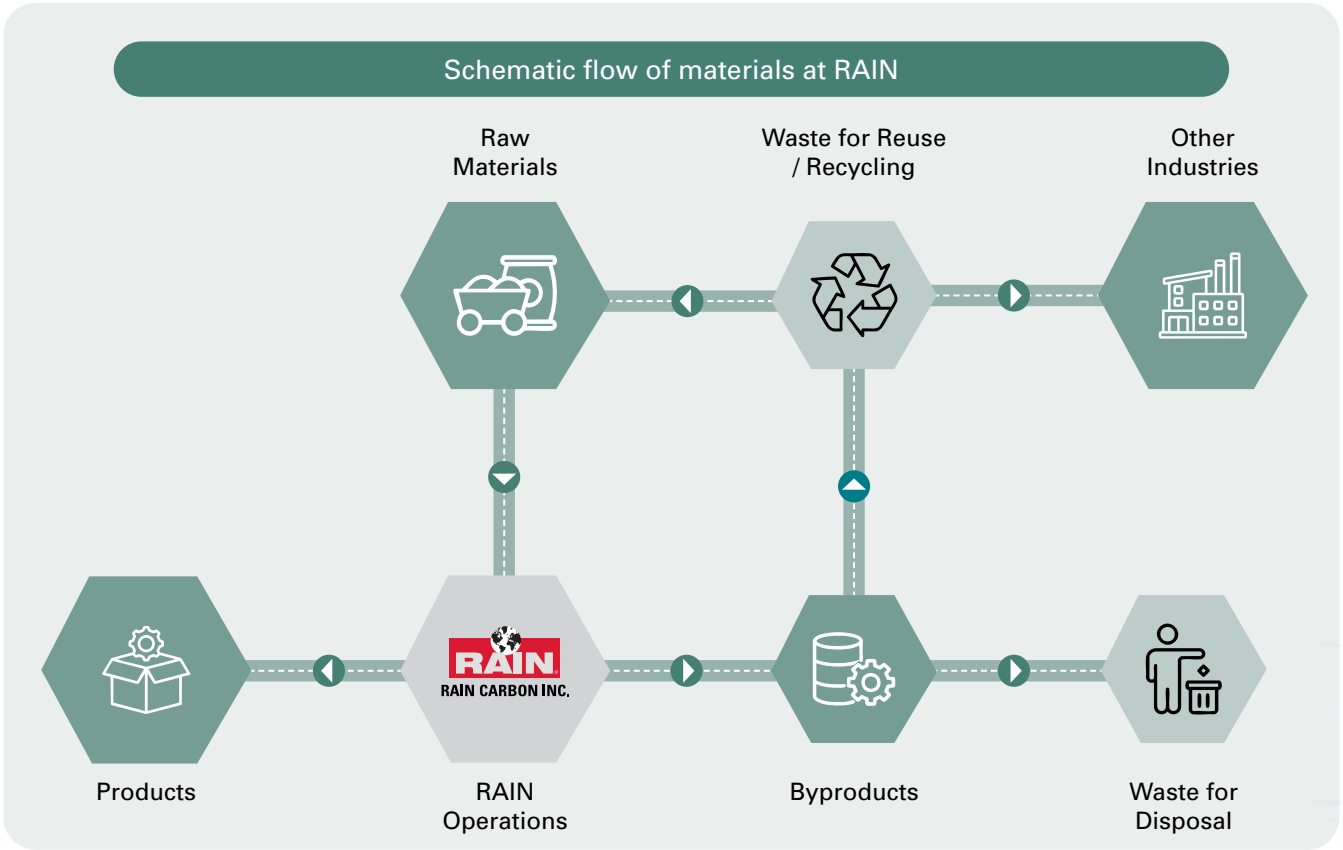
Based on information from production sites (partly on measured flow meter data and partly on estimations).

GRI: 303-1, 303-3, 303-4, 303-5 I ESRS: E2-1,5, E3-1, E5-1

Waste Management

RAIN operates in industrial processes where both hazardous and non-hazardous waste generation is an inherent aspect of production. Recognizing the environmental and health risks associated with these waste streams, the Company continues to embed resource efficiency, circularity and environmental stewardship into the core of its business model. Across its operations, RAIN focuses on minimizing waste at source, maximizing recovery and reuse, and ensuring environmentally compliant disposal where unavoidable.

RAIN's approach to waste management is guided by the principle of converting as much input material as possible into valuable products. This emphasis on material efficiency not only supports operational performance but also helps keep overall waste generation relatively low compared to industry norms. While site-specific conditions vary, waste minimization remains a consistent priority across all RAIN operations.



GRI: 3-3, 306-1, 306-2 I ESRS: E5-2,3

In 2025, RAIN continued to advance circular waste solutions through targeted, site-level initiatives. These measures reduce hazardous waste generation while recovering valuable material. For example, at the Hamilton site in Canada, efforts to reduce coal tar waste during truck unloading, which was initiated in earlier years, continued to deliver benefits, supported by a dedicated recycling system that enables recovered residues to be returned to the process wherever feasible.

At Zelzate, Belgium, byproducts from benzene purification are processed to recover sulfur, which is subsequently converted into sulfuric acid and supplied to external users. In addition, renewed focus on wastewater treatment and sludge management has reduced residual waste volumes while improving overall process stability and environmental performance.

The Company continues to beneficially reuse byproducts from calcination processes at our carbon calcination facilities in the US. Lime generated through flue gas desulfurization systems is diverted from disposal and repurposed for applications such as soil stabilization and construction, which reduces landfilling and supports circular material use. These beneficial reuse pathways continue to expand as approvals and applications progress in relevant jurisdictions.

At our Visakhapatnam site in India, long-standing reuse practices remain in place, with spent lime utilized in the manufacture of construction bricks, demonstrating how local solutions can effectively close material loops. Across Indian sites, waste reduction is further supported through operational improvements and process optimization that limit waste generation at source.

RAIN also continues to leverage innovation to reduce waste beyond traditional treatment approaches. For example, at our Duisburg facility in Germany, optimized distillation processes enable more efficient recycling of solvents such as xylene, reducing raw material demand while lowering waste volumes and procurement requirements. In parallel, the adoption of water-free distillation technologies has largely eliminated process water use in specific applications, significantly reducing wastewater generation and associated waste handling.

Across all sites, waste management practices are supported by enhanced monitoring, improved collection and storage systems, and alignment with evolving regulatory requirements. While waste volumes may fluctuate from year to year due to construction activities or maintenance-related tank cleaning, RAIN remains focused on long-term reductions through prevention, reuse and beneficial application of byproducts.

Collectively, these efforts reflect RAIN's commitment to treating waste not simply as an output to be managed, but as a resource opportunity. By embedding circular principles into everyday operations, sharing know-how and best practices between sites and continuing to invest in practical, site-specific solutions, RAIN advances responsible waste management while supporting environmental protection and sustainable industrial operations.

Waste generated at operational sites

Air Emissions (Non-GHG Emissions)

In addition to GHG emissions, RAIN manages non-GHG air pollutants such as sulfur oxides, nitrogen oxides, particulate matter and volatile organic compounds, which can affect air quality and human health. RAIN's air-emissions management approach combines robust monitoring, advanced abatement technologies and proactive operational controls to minimize environmental impacts and ensure compliance with regulatory requirements.

Monitoring Air Emissions

Effective air emissions management at RAIN is underpinned by reliable measurement and transparent oversight. Each production site monitors emissions in accordance with local permits and regulatory obligations, while emissions data is consolidated and reviewed at the corporate level to ensure consistency and completeness.

Continuous emissions monitoring systems (CEMS) remain a key component of this approach, particularly at calcination facilities where emissions intensity is highest. Calcination plants in the US, including Chalmette, Lake Charles and Norco, and in India at Visakhapatnam and Atchutapuram, operate CEMS integrated with plant control systems, enabling real-time monitoring and rapid response to deviations. Certain carbon distillation and advanced materials sites also use CEMS. At select locations, including Zelzate in Belgium and our two facilities in India, monitoring data is directly linked to regulatory platforms, supporting transparent oversight by authorities. ISO 14001-certified sites continue to undergo regular audits, which help identify opportunities to strengthen emissions controls and monitoring practices.

Reducing Air Emissions

RAIN has implemented a range of technical and operational measures to reduce non-GHG air emissions, with particular emphasis on sulfur oxides, nitrogen oxides and particulate matter. Flue gas desulfurization (FGD) systems are central to controlling sulfur emissions at carbon calcination, carbon distillation and advanced materials operations. These systems remove sulfur dioxide from flue gases using lime- and ammonia-based processes, significantly reducing emissions before exhaust gases are released.

In India, the Visakhapatnam calcination facility has had a high-efficiency FGD system since 1998, while the vertical shaft calcination unit at Atchutapuram is equipped with an advanced FGD system since 2023, achieving sulfur dioxide removal efficiencies above 99%. These installations enable compliance with stringent air quality standards. These installations allowed RAIN to be the first calciner in India meeting government-mandated air quality standards. FGD systems are also installed at

our calcination facilities in Chalmette, Lake Charles and Norco in the US.

In Europe, additional emissions-reduction measures were advanced in 2025. At the Zelzate site in Belgium, renewal of catalysts and key components in the waste gas incineration system improved conversion efficiency and reduced sulfur-related emissions from benzene, toluene and xylene (BTX) waste gases. At Castrop-Rauxel, Germany, dust reduction systems in material handling operations continue to limit pitch dust emissions at source. Across sites, baghouses and filtration systems remain critical in controlling particulate matter and supporting compliance with evolving regulatory standards.

Protective Leak Management Systems

RAIN also addresses fugitive emissions as part of its air quality management strategy. Leak detection and repair programs are implemented at our carbon distillation and advanced materials sites to identify and repair leaks of substances such as BTX. These programs include regular inspections and verification activities to ensure timely corrective action.

In 2025, fugitive emissions management at the Hamilton site in Canada continued using real-time VOC monitoring systems, and meteorological data is used to improve source identification and accelerate response actions. With this initiative, a notable reduction in fugitive emissions was seen at the site during 2025.

Partnering for Progress

To independently assess the effectiveness of its environmental controls, RAIN partnered with CSIR-NEERI in 2021 to review its calcination facilities at Visakhapatnam and Atchutapuram. The assessment found that RAIN's pollution control systems not only significantly reduce emissions but also support cleaner production through improved energy efficiency and lower resource consumption. The study highlighted the sites' high-efficiency flue gas desulfurization (FDG) systems, achieving over 98% SO_2 removal, placing these facilities among the most environmentally advanced CPC operations in India. During the process of calcination of green petroleum coke (GPC), volatile matter evolves, which is a major source of energy. These flue gases are passed through a waste heat recovery (WHR) boiler where superheated steam is generated and used to generate electric power without consuming any external fuel. Downstream of the WHR boiler, FGD equipment is employed to maintain non-GHG air emissions norms in our operations. This helps in lowering GHG as well as non-GHG air emissions in our operations.

4.4 Circularity and Innovation

As the impacts of over-consumption, including climate change, biodiversity loss, pollution and waste, continue to intensify, demand for sustainable solutions is increasingly shaping industrial markets. RAIN recognizes that expectations for environmentally and socially responsible products represent a long-term driver of innovation across industries rather than a short-term trend.

The chemical sector is steadily integrating lower impact and circular products into its portfolios, in line with RAIN's strategic direction. In 2025, RAIN continued to see rising customer demand for more sustainable alternatives, together with increased expectations for transparency through product carbon footprint (PCF) assessments. This reflects that there is a shift among downstream customers toward reducing environmental impacts across their value chains.

In response, RAIN is accelerating the integration of alternative carbon feedstocks, including renewable and recycled materials, into its product portfolio. During 2025, the Company further strengthened the sustainability and traceability of its products, with our advanced materials resins and modifiers business continuing to advance ISCC PLUS certification as a key enabler of responsible sourcing. In parallel, biocarbon, primarily biochar, remained a central research and development focus within our carbon calcination business, with expanded development and testing across selected carbon product applications.

Together, these initiatives contribute to a reduced environmental footprint while enhancing the resilience and security of RAIN's raw material supply, reinforcing the Company's commitment to long-term environmental and economic sustainability.

We support a resilient infrastructure with products for the transportation and construction industries, such as creosote to extend the life of wood railroad ties, sealers for asphalt as well as corrosion-resistant coatings for use in marine infrastructure, ships and shipping containers.

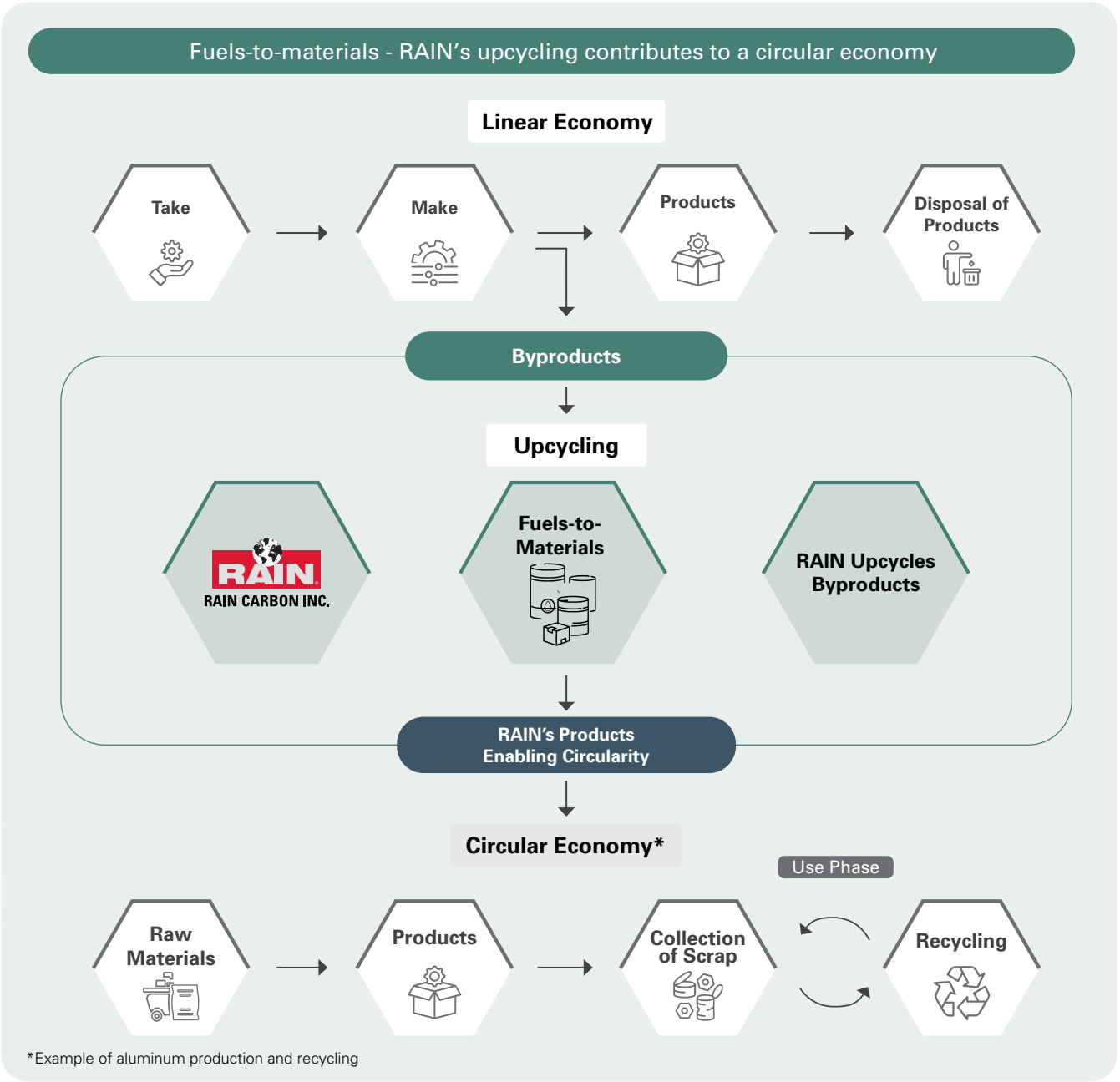
Our business model is based on resource efficiency as we transform byproducts from other industries and utilize them to create new materials, while preventing them from being used as secondary fuels. Responsible production is further expressed through our activities to reduce environmental emissions, such as our widespread use of flue gas desulfurization, continuous emission monitoring systems and leak-detection and repair projects.

Circularity

RAIN's business model supports circularity on two levels through its fuels-to-materials strategy. The Company upcycles industrial byproducts, which would otherwise be used as secondary fuels, into high-value products. RAIN's products then enable circular business models in downstream sectors, particularly in the aluminum value chain and electrochemical steel recycling.

With strong expertise in carbon material processing, RAIN is well positioned to capture opportunities arising from the transition toward more circular and sustainable industries. At the same time, our operations remain closely linked to the availability of coal tar and green petroleum coke, which are byproducts of oil refining and steel production. As structural changes in these industries reduce feedstock availability, RAIN is proactively strengthening its innovation capabilities by identifying and developing alternative carbon-rich materials to future-proof its operations and meet emerging demand.

Looking ahead, continued progress will depend on technological advancement, closer collaboration with adjacent sectors such as waste management, and, where appropriate, new business models. These efforts reflect RAIN's commitment to long-term sustainability and resilience in a changing industrial landscape.



GRI: 3-3, 301-2, 306-2, 306-4 I ESRS: E5-2,4,5

Circularity

Ambitions

- Expand RAIN's upcycling of new industrial byproducts.
- Foster RAIN's position as a carbon link to enable a higher circularity level across industries.

Targets

- Identify at least one alternative raw material stream every second year.
- Launch at least one new ISCC PLUS-compliant product per year.

Achieved | On track | On hold | New

Ambitions and Targets Status

RAIN remains committed to achieving high levels of resource efficiency, with upcycling as a central pillar of its circularity strategy. In 2025, three new alternative raw material streams were identified as suitable for use, with one successfully introduced into industrial production for carbon precursor applications, supporting graphite electrodes and battery anode materials.

Progress toward the target of expanding ISCC PLUS-compliant product sales was more challenging. During 2025, RAIN successfully launched NOVARES® Pure Eco from the Castrop-Rauxel site, further expanding its portfolio of ISCC PLUS-compliant products. The development of the new NOVARES® ST and SN resin families, along with increased styrene monomer content in the backbone of existing C9-based resins, has significantly expanded the potential for future ISCC PLUS-certified product offerings. This potential can be realized as sustainably sourced styrene becomes commercially available at competitive costs and as customer demand supports the associated cost premium.

GRI: 3-3, 301-2, 306-2 | ESRS: E5-2,3,4,5

Business-Led Raw Material Strategy

At RAIN, strategic raw material decisions are driven by the needs and positioning of each business, with a strong focus on availability and performance requirements. These decisions are reviewed in weekly business meetings involving management, operations and R&D teams to ensure alignment across functions.

The R&D Competence Center for Precursors and Distillates in Zelzate, Belgium, plays a central role in identifying and evaluating new and alternative feedstocks, including conventional, renewable, recycled and alternative materials. The center supports the integration of these feedstocks into RAIN's global production processes and assists local operations in their effective adoption.

Towards a More Circular Future

In line with its fuels-to-materials strategy, RAIN continuously explores alternative feedstocks and processes to enable greater circularity. Since 2021, RAIN has tracked the share of raw materials sourced from byproducts upcycled through calcination and distillation, serving as a key circularity indicator.

For example, our carbon calcination business is actively assessing bio-based feedstock alternatives to traditional petroleum refinery byproducts. While these options currently do not meet performance requirements, ongoing evaluations support future readiness.

Looking ahead, RAIN aims to further diversify its raw material platform by expanding the use of more sustainable streams, enhancing supply chain resilience, and supporting customers in reducing emissions and improving sustainability across their value chains.

Alternative Feedstocks for Carbon Distillation and Advanced Materials

RAIN's carbon distillation and advanced materials businesses continue to rely primarily on coal tar and other aromatic byproducts from steelmaking and petrochemical operations. These materials represent the majority of current raw material inputs. Structural changes in the steel industry, particularly the transition toward hydrogen and electric-arc steel production, are increasingly reducing the availability of coal tar. In response, RAIN continued to proactively diversify its raw material base during 2025 to ensure long-term supply security for the business.

To address declining availability of conventional carbon raw materials, RAIN's R&D teams evaluated a broad range of alternative aromatic feedstocks, including streams from the petrochemical industry as well as biogenic and recycling sources. This work confirmed that meeting growing demand for carbon materials requires a shift from direct feedstock selection to the chemical and thermal conversion of aromatic byproduct streams into industrially suitable feedstocks. Accordingly, RAIN developed conversion processes that transform alternative aromatic streams into raw materials compatible with existing carbon precursor manufacturing processes.

In 2025, this approach was validated at industrial scale through a successful trial producing a third-generation thermoplastic carbon precursor for use as a carbon impregnation agent for graphite electrodes used in electric arc furnaces to produce steel. Building on an initial campaign in 2024, the trial during 2025 met defined product specifications and supported industrial-scale application testing with strategic partners. Approximately 120 tons of material were supplied to customers, demonstrating reliable quality and performance under operational conditions.

In parallel, a process to thermally stabilize petroleum-based feedstocks for high-softening-point carbon precursors was industrialized and implemented for the LIONCOAT® product family. This is an alternative process, offering increased yield from petroleum-based feedstocks, which was further scaled to pilot level in 2025.

Through these actions, RAIN made measurable progress during the reporting period toward circular feedstock strategies that upcycle byproducts, diversify raw material sources and enhance the long-term resilience of carbon distillation and advanced materials value chains.

Advanced Materials' ISCC PLUS Initiative

RAIN participates in the International Sustainability and Carbon Certification (ISCC) PLUS scheme to support the transparent use of bio-based and recycled feedstocks and to advance circularity across its value chains. The certification enables traceability of sustainable carbon from raw material sourcing through to finished products using a recognized mass balance approach.

During the year, RAIN successfully launched NOVARES® Pure Eco from the Castrop-Rauxel site, further expanding its portfolio of ISCC PLUS-compliant products. Sales of ISCC PLUS-certified resins increased substantially compared to the previous year, reflecting rising customer interest, while still representing a limited share of overall sales.

Through continued application of the mass balance methodology, RAIN ensures that sustainable feedstock inputs are accurately allocated to certified products. The Company views ISCC PLUS as a key enabler for enhancing transparency, supporting sustainable raw material adoption and increasing the circularity of its product portfolio.

ISCC PLUS certification

Renewed in 2025 for Advanced Materials site in Duisburg and the Hydrogenated Hydrocarbon Resins (HHCR) Advanced Materials plant at Castrop-Rauxel in Germany

Alternative Feedstocks for Carbon Calcination

RAIN's calcination operations continue to rely exclusively on industrial byproducts as its raw materials, with 100% of feedstock sourced from petroleum refinery byproducts such as delayed-sponge coke, shot coke, and fluid coke. To further reduce the carbon footprint of its products, RAIN is actively evaluating biomass-derived carbon materials as alternative or supplemental feedstocks.

In 2025, R&D efforts in the carbon calcination business remained focused on the development of biocarbon materials, primarily biochar, across selected carbon applications. For non-anode applications with lower purity and performance requirements, RAIN successfully developed and tested calcined products containing up to 40% biochar blended with petroleum coke. Pilot and tonnage-scale test quantities were produced and supplied to customers, with encouraging performance results and clear scalability potential. These developments offer a materially reduced CO_2 footprint compared to conventional products.

Additionally, RAIN continued advancing circular use pathways for spent lime byproducts from its flue gas scrubbing systems. Through its trademarked products StabilGro™ and StabilSoil™, these materials are being repurposed for agricultural and soil stabilization applications, eliminating disposal and reducing environmental impact. In 2025, StabilSoil™ received Phase I approval from the Louisiana Department of Transportation and Development for soil stabilization projects, with final independent laboratory testing underway to support full approval.

Product and Process Innovation

RAIN is advancing sustainability by developing smarter, lower-impact products that reduce both its operational footprint and help reduce the environmental impacts downstream during the use phase of its products. By improving energy and resource efficiency and incorporating sustainable, carbon-rich feedstocks, the Company is building a future-ready portfolio aligned with growing market demand. As a key supplier of essential materials across multiple industries, RAIN's innovations extend sustainability benefits throughout the value chain. Most new products are developed in close collaboration with customers, beginning at the design stage, ensuring practical solutions that are protected through strong intellectual property management and successfully brought to market.

When it comes to the development of innovative and sustainable products, RAIN considers three kinds of products as environmentally friendly

Products with Improved Profiles

Products and manufacturing processes that have an improved environmental profile in comparison to traditional technology. This includes the processing of feedstocks with reduced environmental footprints.

Examples include NOVARES® LCM 500 with 50% Cardanol, a bio-based feedstock derived from cashew nutshell liquid.

Products with Reduced Footprints

Products that reduce emissions for customers and downstream users.

Examples include CARBORES® with reduced environmental footprints.

Greener end Product Solutions

Products that contribute to sustainable downstream applications and function as an enabler of the sustainable industry transformation.

Examples include anodes for aluminum production, electrodes for the steel recycling process and carbon-based materials for batteries to support electromobility and battery energy storage.

Product and Process Innovation

Ambitions

- Innovate the product portfolio and manufacturing processes according to environmental sustainability criteria.
- Support the ongoing industrial transformation with products used in applications with lower environmental footprints and favorable lifecycle benefits.
- Innovate RAIN's business model in selected innovative market segments.

Targets

- Develop resin products based on recycled or renewable monomers like styrene and isoprene by 2026.
- Transition from a pure selection of aromatic industrial byproduct streams for carbon-precursor production to the synthetic processing of suitable precursor raw materials by 2026.
- Develop precursor and final hard carbon product for sodium-ion batteries by 2028.
- Create 15% of sales revenue for the resins and modifiers business with products launched in the last five years by 2026.
- Development of downstream technology and battery material solutions supporting the regional battery supply chains in Europe and North America.

Achieved | On track | On hold | New

Ambitions and Targets Status

RAIN's sustainability strategy is driven by innovation that improves environmental performance while supporting customers and industries in their transition toward lower-carbon and more circular solutions. In 2025, the Company made tangible progress across its innovation ambitions, spanning sustainable product development, alternative raw materials and energy storage applications.

RAIN advanced the sustainability of its portfolio by increasing the use of lower-impact raw materials across its resins and modifier products. In 2025, this included greater use of styrene monomers with future recyclable or renewable potential, deeper integration of biogenic and mass-balanced materials, and the launch of NOVARES® LM liquid resins replacing resin products that are considered by the European regulation on the registration, evaluation, authorization and restriction of chemicals (REACH) as substances of very high concern (SVHC) in the coatings market, NOVARES® LCM 500 with biogenic content, and formulations meeting reduced B[a]P limits in North America. Coal tar-based constituents were further substituted with more sustainable alternatives in carbon precursor applications.

The Company also supported industrial transformation through active participation in publicly funded research programs in Europe and Canada focused on battery materials and sustainable processes. These included participation in Europe's Horizon 'SOURCE' (sustainable routes for synthetic graphite production for high-performance lithium-ion battery anodes) project, lithium-ion and sodium-ion battery-related initiatives, expanded distribution of mesophase graphite anode materials for lithium-ion battery cell production in North America, and continued development of alternative carbon precursors for green steel production using electric arc furnaces and hydrogen-based direct reduction (see page 71).

Several defined innovation targets recorded notable progress during the year. RAIN successfully launched NOVARES® SN and ST resin families containing up to 70% styrene, maintaining performance for adhesives, coatings, and rubber applications while increasing flexibility to incorporate monomers from future recyclable or renewable sources and improving supply resilience in Europe. A major milestone was also achieved with the industrialization of a new purification and thermal conversion process for an alternative raw material, broadening the feedstock base for LIONCOAT® battery-grade carbon precursors. Additional alternative materials

progressed through laboratory development, with pilot-scale validation planned through 2026, while several were already processed at industrial scale and supplied to customers.

Progress continued toward the development of hard carbon materials for sodium-ion batteries by 2028. Multiple precursor and final product variants were developed at laboratory scale and tested in electrochemical cells at RAIN's Technology Innovation Center in Hamilton, Canada, within the publicly funded SIB:DE German national research program.

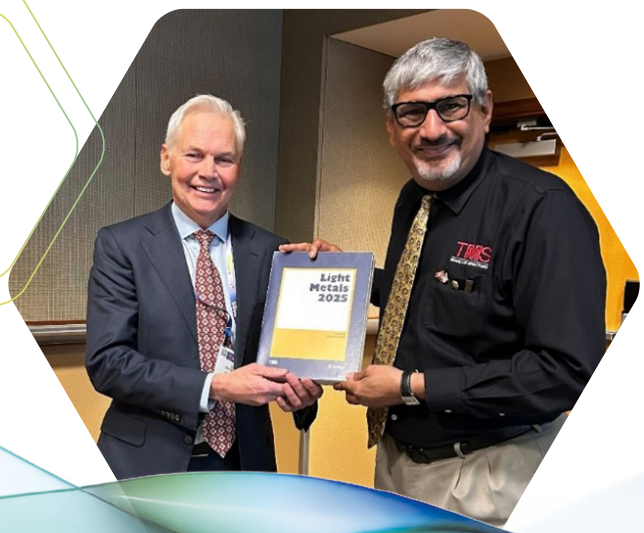
Innovation also continued to support business performance. During 2025, the launch of new product families such as NOVARES® ST and SN as well as NOVARES® LM contributed to maintaining the share of sales generated from products launched within the last five years. Continued product development will be required to stabilize or further increase this contribution toward the 2026 target.

Thanks to the Technology Innovation Center in Hamilton, Canada, the Company expanded downstream technology development to strengthen regional battery supply chains in Europe and North America. Progress included preparation for scaling graphite particle coating processes using LIONCOAT® carbon precursors, initiation of new carbon intermediate projects and the signing of a joint development agreement with China Steel Chemical Corporation. Under a related distribution agreement, RAIN assumed responsibility for the development of battery anode material solutions based on mesophase graphite and synthetic graphite used in high-power lithium-ion battery applications.

Partnerships for Innovation

RAIN remains closely engaged with the industries it serves through active participation in technical conferences, strategic collaborations with customers, universities and external R&D organizations, and systematic internal knowledge sharing to drive innovation. These collaborations include joint technical studies, co-authored publications, and process audits with key customers such as Hydro Aluminum, Aluminerie Alouette, Rio Tinto, Century Aluminum, EGA, Vedanta, Ma'aden, and Hindalco, as well as research cooperation with institutions including the University of Quebec at Chicoutimi and the US Department of Agriculture. A strong focus on intellectual property protection underpins these activities, supporting the development of new products, processes and sustainable manufacturing solutions across engineered carbons, resins and alternative raw material streams.

Building on this foundation, 2025 saw RAIN further expand its innovation partnerships through several externally funded collaborative projects with companies such as Green Graphite Technologies, Northern Graphite, and leading industry and research partners in Canada and Germany, as well as participation in large multi-partner initiatives alongside companies and institutes including BASF, VARTA, Fraunhofer and RWTH Aachen. These collaborations focus on sustainable battery materials, advanced graphite technologies and next-generation anode materials, strengthening RAIN's role in emerging energy storage, electromobility and resilient battery supply chains.



Case Study

Progressing with Strategic Partnerships and Intellectual Capabilities

Goal

- In 2025, RAIN aimed to strengthen its intellectual capabilities and innovation leadership to support long-term sustainable growth. Through this, the Company accelerated the development of low-carbon materials aligned with future market needs. Publicly supported partnerships helped mitigate R&D risk while ensuring close alignment between innovation, business objectives and sustainability strategy.

Initiatives

- Intellectual property management
  - Filed new patent applications for engineered carbons, resins and sustainable manufacturing processes by maintaining close collaboration with specialized external IP law firms
  - Advanced inventions using alternative raw material streams and chemical conversion into carbon feedstocks
- Industry and publicly funded R&D partnerships
  - Continued participation in EU Horizon Europe "SOURCE" project on sustainable synthetic graphite for battery anodes
  - Expanded Canadian collaborations with Green Graphite Technologies (GGT) via OVIN, NGen, and CMIF-funded projects
  - Advanced Canada and Germany initiatives with Northern Graphite Corp. to upcycle graphite byproducts into battery anode materials
  - Contributed to Germany's SIB:DE project (developing hard carbon anodes for sodium-ion batteries)
- Joint development and academic collaboration
  - Initiated joint development with China Steel Chemical Corporation for mesophase-graphite-based anodes
  - Engaged academic partners to access advanced material characterization and electrochemical testing capabilities

Outcomes

- Strengthened technical expertise through direct feedback from customers and value-chain partners
- Accelerated product improvement and development of innovative battery material solutions
- Identified new adjacent market opportunities and potential joint commercialization pathways
- Strengthened RAIN's competitive position in sustainable carbon and energy storage materials

Product and Process Development

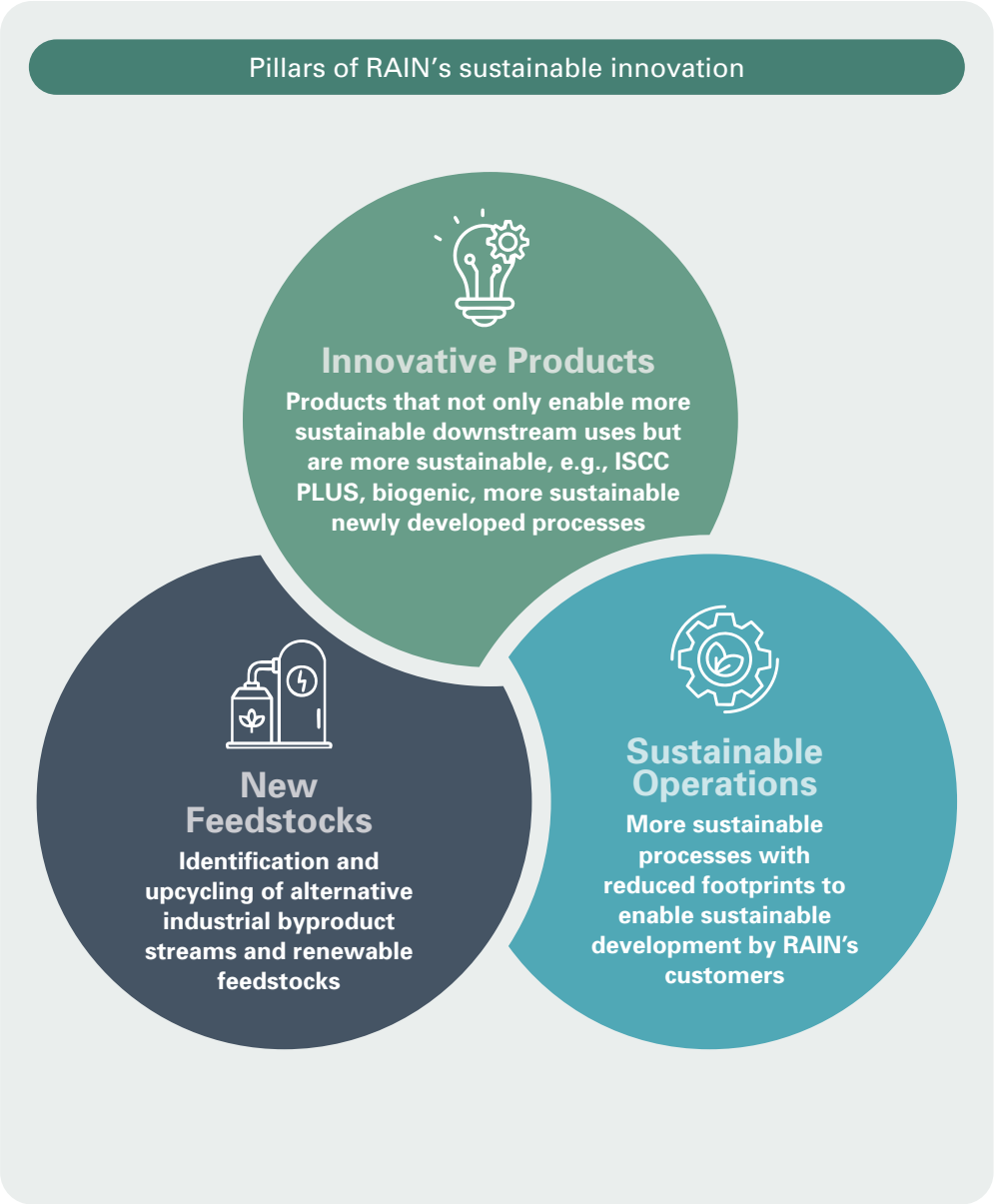
Carbon Calcination

Building on the strong foundation established in 2024, RAIN continued to advance its agglomeration technology in 2025 to support low-carbon material solutions across multiple applications. The Company expanded its collaboration with Green Graphite Technologies (GGT), maintaining an active role in several ongoing and new projects focused on the development of high-performance natural graphite anode materials for lithium-ion batteries. RAIN's team continued to provide critical expertise in pre-agglomeration of natural graphite fines, a key step in GGT's purification process, and further progressed collaborative efforts to evaluate the potential use of CPC fines in battery anode applications.

In parallel, RAIN initiated collaborations with several biochar producers to evaluate the use of its agglomeration technology to densify biochar materials prior to shipment and downstream use. Given the inherently low bulk density of biochar, densification offers significant sustainability benefits by reducing transportation and shipping impacts. Additionally, the spherical morphology of RAIN's agglomerated materials enhances handling and flowability compared to products produced using pellet mills or briquetting presses, supporting broader adoption in end-use applications. Together, these initiatives underscore RAIN's continued commitment to advancing sustainable materials, improving resource efficiency and supporting the evolving needs of a low-carbon future.

Carbon Distillation and Advanced Materials

In response to evolving regulatory requirements, particularly the classification of certain substances used in existing liquid resin products as substances of very high concern (SVHCs) by the European REACH regulation, RAIN accelerated the development of environmentally friendly alternatives. Building on several years of R&D, the Company successfully industrialized and launched a new class of patent-protected NOVARES® LM liquid hydrocarbon resins in 2025. Five products with different viscosities (LM 100, LM 300, LM 700, LM 1000 and LM 1200) were introduced to the market, providing effective technical alternatives for the NOVARES® LA, LC and HA product lines in coatings and reactive adhesive applications. These products are applied as modifiers to enhance the flexibility of epoxy coatings used



in floorings and in paints for marine applications, where improved corrosion resistance and anti-fouling are critical.

In addition, RAIN industrialized and launched NOVARES® LCM 500, its first biogenic liquid resin modifier. The Company also developed and industrialized NOVARES® MP 50, a divinyl benzene-phenol copolymer with a low softening point, which demonstrated strong tackifier performance in tire rubber formulations while also acting as a reactive hardener in epoxy systems.

Further, in 2025, a successful co-development with a key account resulted in liquid preparations of a hydrogenated hydrocarbon resin for reactive adhesives for automotive applications. This product development shows promising potential in pressure-sensitive adhesives, which would expand the technical product applications of RAIN's hydrocarbon resin products.

To address the declining availability of C9 raw material streams in Europe, RAIN advanced the development of new hydrocarbon resins with higher styrene and α-methyl styrene (AMS) content. This led to the successful launch of the NOVARES® SN and NOVARES® ST product families. With styrene contents of more than 60%, NOVARES® SN 110, 120A and 120B offer comparable compatibility performance in hot-melt PVA-based adhesives to the NOVARES® TN analogs based on C9 monomers. NOVARES® ST 90 and 100 are alternatives to NOVARES® TT 90 and 100 with styrene / AMS contents of more than 60% and are offered as alternative tackifiers in rubber / tire applications. NOVARES® ST 100 and 120 were designed as binding materials in the coatings industry. The expected availability of styrene from ecologically sustainable sources such as from the recycling of polystyrene in the future should support RAIN's efforts for ISCC PLUS-certified products and should in the future increase the number of products sold under the NOVARES® Eco label.

Battery Applications

In 2025, RAIN continued to strengthen its energy storage materials activities, building on the commissioning of the Technology Innovation Center for Energy Storage Materials in Hamilton, Canada. The fully operational 30,000 square-foot facility integrates advanced physicochemical and electrochemical laboratories with a pilot-scale demonstration plant, enabling the laboratory-to-pilot development of carbon precursor technologies such as PETRORES® and LIONCOAT® for battery anode materials. These technologies support downstream battery manufacturers by improving material efficiency, reducing processing losses and enabling higher-performance anode materials with longer service life. With this, our carbon precursor products offer sustainability benefits in our downstream value chain (see box below).

RAIN's energy storage materials enable sustainability by:

- Accelerating the transition to low-carbon energy and mobility
- Supporting next-generation battery technologies like sodium-ion
- Reducing GHG emissions embedded in battery materials
- Extending battery life and improving resource efficiency
- Promoting efficient, circular and alternative carbon feedstocks

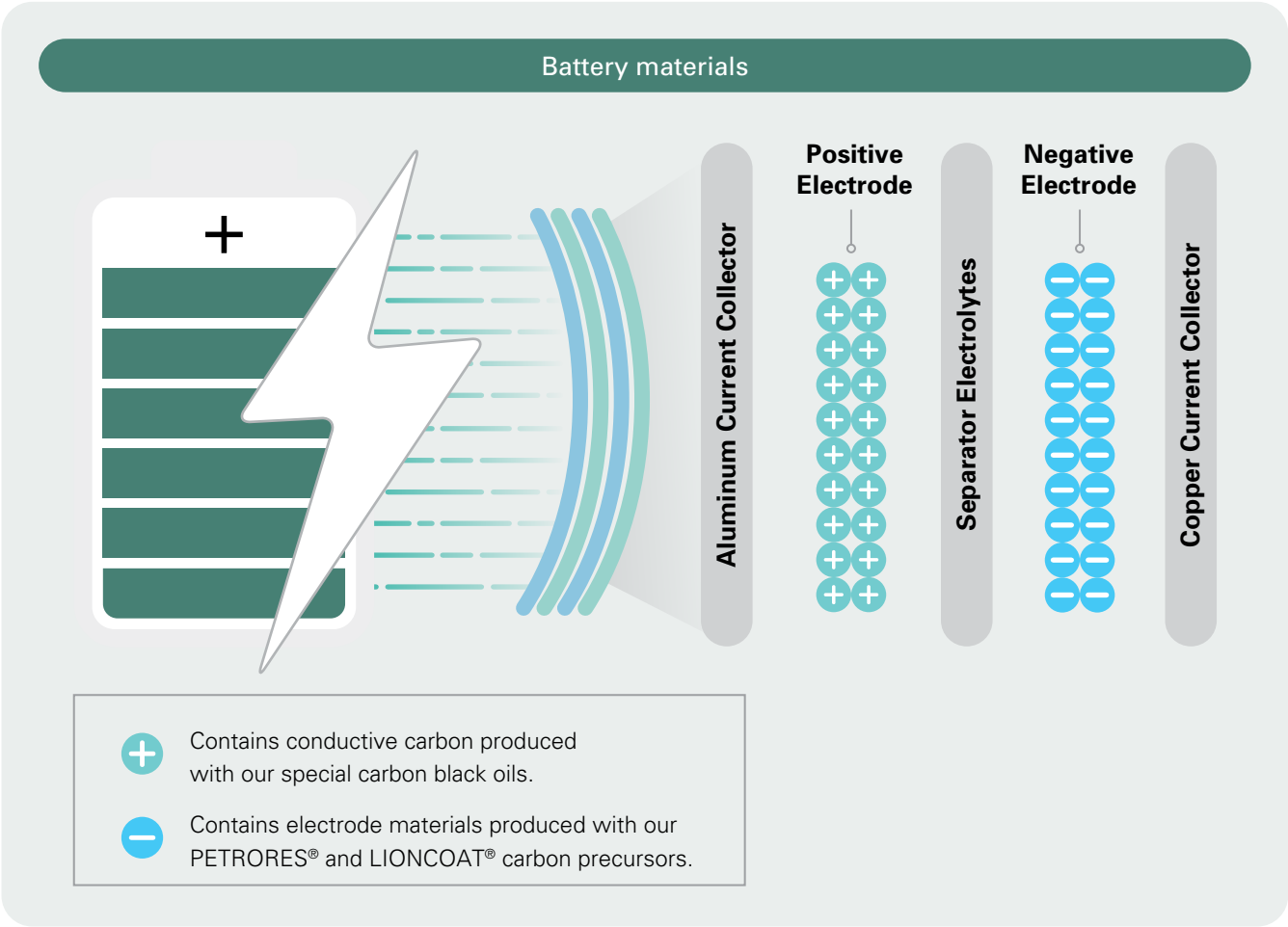
Together, these contributions position RAIN not just as a material supplier, but as an enabler of sustainable energy systems and industrial transformation.

RAIN's carbon precursor solutions enable particle coating and aggregation processes that enhance conductivity, stability and durability of battery anodes used in lithium-ion and emerging sodium-ion batteries. RAIN's materials contribute to more sustainable downstream applications in electromobility and stationary energy storage systems by improving battery efficiency and cycle life. This supports renewable electricity from solar, wind and hydropower, and reduces the overall environmental footprint per unit of stored energy.

During the year, RAIN expanded product innovation activities focused on scalable particle surface coating of graphite anode materials using LIONCOAT® carbon precursors. The coating process enables thin, uniform carbon layers that improve electrochemical performance while minimizing material and energy input during manufacturing. Process knowledge developed at RAIN's Innovation Center in Germany for Carbon Technology was transferred to Hamilton, allowing scale-up to batch sizes of several tens of kilograms. The pilot facility also serves as a demonstration and qualification platform for customers, helping to optimize manufacturing processes and reduce waste across the battery value chain.

RAIN also advanced its contribution to next-generation battery technologies through the development of hard carbon anode materials for sodium-ion batteries, which offer advantages in raw material availability and supply-chain resilience. Several hard carbon precursor and anode material variants were developed and tested in electrochemical cells at the Hamilton Technology Innovation Center as part of the publicly funded German research project SIB:DE. By supporting alternative battery chemistries based on more abundant resources, RAIN contributes to long-term sustainability and diversification of energy storage solutions.

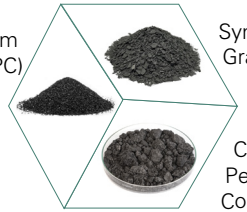
RAIN advanced sustainable battery material innovation in 2025 by combining circular, low-carbon R&D collaborations across Europe and North America with expanded commercialization partnerships to support efficient electrification and energy storage applications.



RAIN's energy storage materials support circularity in downstream applications

LIONCOKE™

Battery-Grade Coke Products for Synthetic Graphite Anode Materials Manufacturing



LIONCOAT®

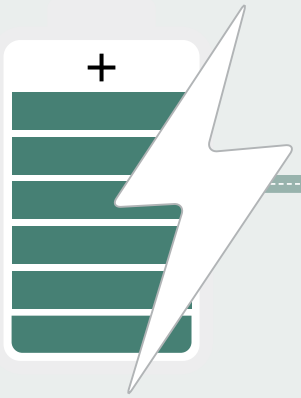
Battery-Grade Meltable Carbon Precursors for Particle Coating and Agglomeration

MESOLION™

Mesophase Graphite Anode Materials for Power-Oriented Batteries

RAIN's Carbon Products

Battery Materials / Battery Manufacturers



Consumer Electronics

Power Applications (Power Tools, E-bikes, Gardening, Power EV, Unmanned Aerial Vehicles, Electric Vertical Take-off and Landing)

Electromobility (EV, Plug-in EV, Trucks)

Battery Energy Storage

GRI: 301-2 I ESRS: E1-1, E1-6; ESRS 2: SBM-3

Case Study

Enabling Sustainable Battery Materials through LIONCOAT®

Goal

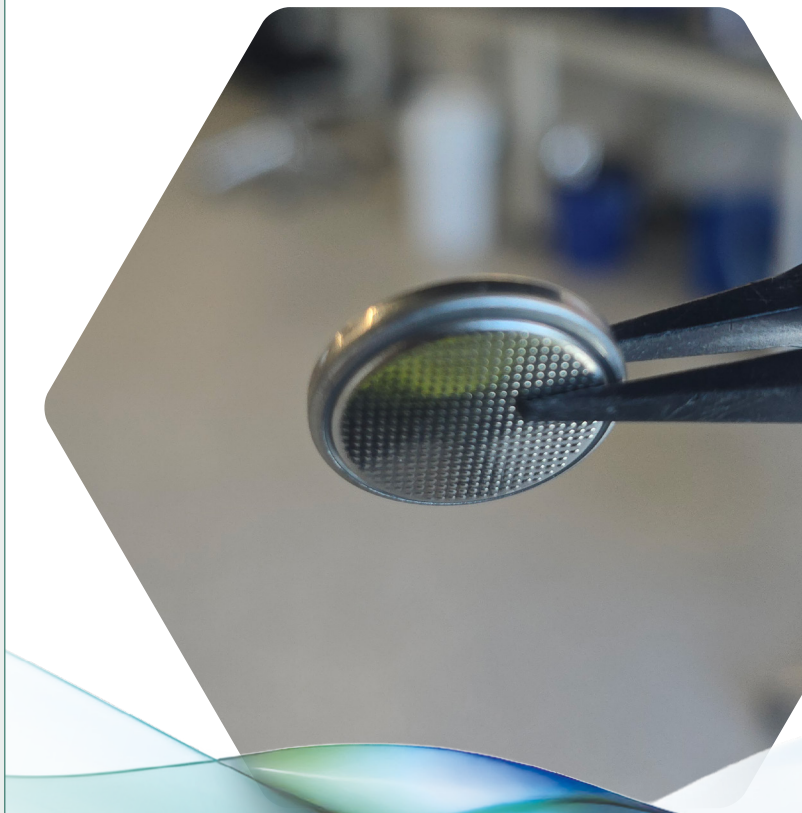
- In 2025, RAIN aimed to support the sustainable development of next-generation battery anode materials by enabling early-stage qualification using resource-efficient carbon coating solutions. By providing small-batch, in-house coating capabilities, the Company sought to reduce material waste, energy use and development inefficiencies while accelerating innovation across the battery value chain.

Initiatives

- Established a laboratory-scale coating service at the RAIN's Technology Innovation Center, Hamilton, Canada to support early qualification of LIONCOAT® carbon precursor products
- Enabled small-batch coating of natural graphite, synthetic graphite and silicon-carbon composite anode materials directly at RAIN facilities
- Applied thin, uniform carbon coatings to particle surfaces, followed by controlled conversion to carbon under inert conditions
- Supported junior mining companies, start-ups and emerging technology ventures that have limited access to pilot-scale infrastructure
- Enabled customers to generate application-relevant performance and stability data at early development stages
- Used laboratory-scale insights to inform and de-risk pilot-scale activities at the RAIN's Technology Innovation Center, Hamilton, Canada

Outcomes

- Strengthened customer ability to develop more durable, higher-performing battery materials that support longer battery life and improved energy efficiency in end-use applications
- Helped customers shorten development cycles and reduce the need for repeated external processing and logistics, lowering associated environmental impacts
- Contributed to the advancement of more sustainable battery technologies across mobility and stationary energy storage markets



Product Carbon Footprint (PCF) Assessments

RAIN uses product carbon footprint (PCF) assessments to evaluate and improve the climate performance of its product portfolio. These assessments follow a globally standardized methodology, in line with ISO 14067:2018 and cover raw materials, transportation, energy use and emissions, supported by 'LCA for Experts' software. This approach ensures consistency, transparency and comparability across products and value chains.

Interest in PCF continues to increase across the markets RAIN serves. Beyond customer demand, strategic considerations such as the evaluation of alternative feedstocks also trigger RAIN's PCF assessments. As a result, PCF studies play a growing role in product development and portfolio optimization, particularly where renewable energy, recycled feedstocks, or bio-based raw materials offer clear reduction potential.

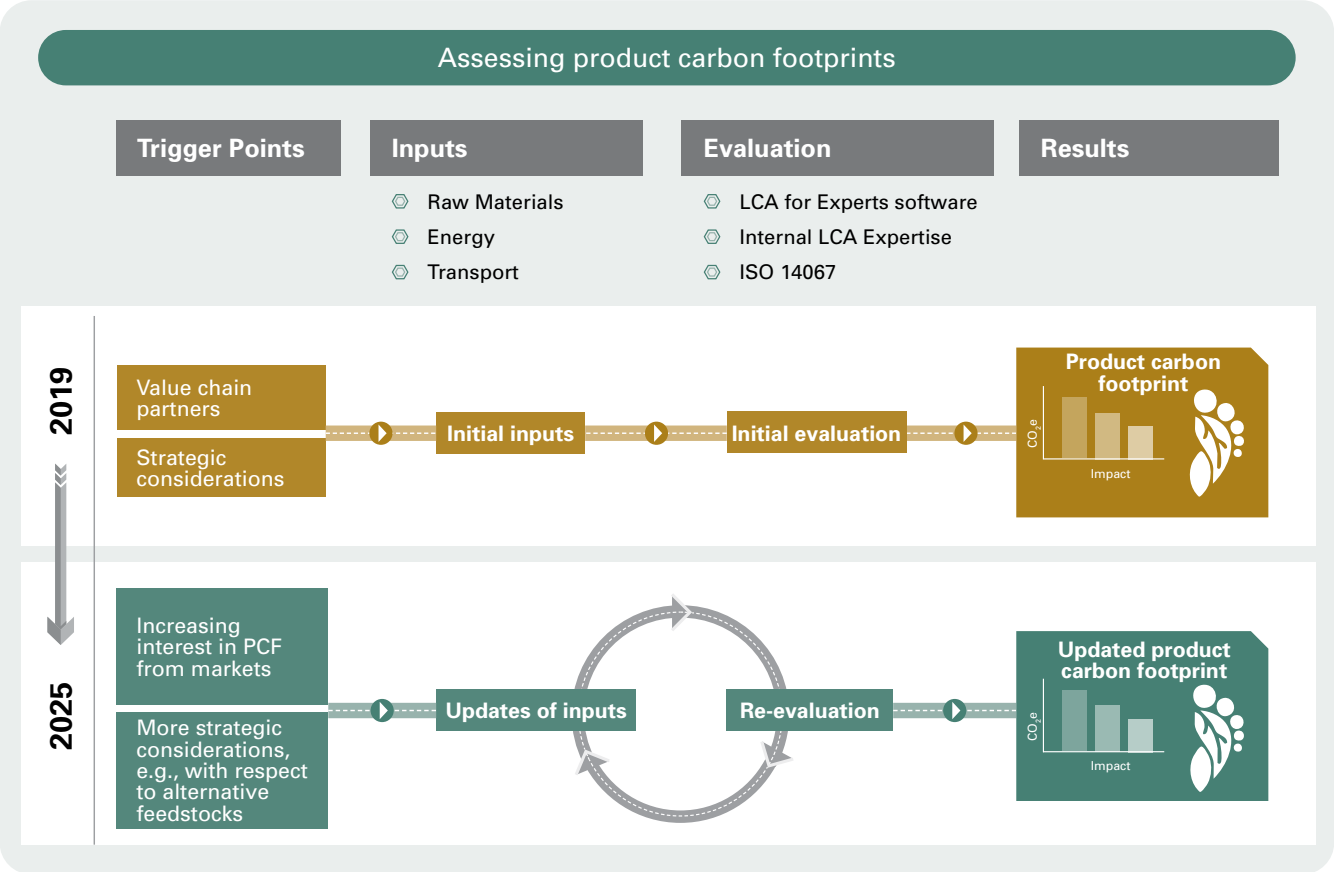
In 2025, RAIN initiated the re-evaluation of certain PCF assessments using updated inputs to reflect current operating conditions and sourcing strategies. Building on earlier work for key products and the NOVARES® portfolio, further updates are planned, including for calcined petroleum coke and products based on recycled or bio-based feedstocks. In parallel, during 2025, a broad assessment of PCF reduction potential was completed for the resin portfolio, considering levers such as renewable electricity, biogas and low-carbon raw materials. These insights support targeted mitigation measures and the development of next-generation products, including planned market launches of NOVARES® products with reduced PCF enabled by green energy.

PCF-Driven Product Innovation

RAIN observes a clear shift toward greater focus on PCF compared to ISCC PLUS certification alone, influencing raw material selection during product development. In 2025, the Company launched NOVARES® LCM 500 to the coatings industry, containing 50% biogenic material by weight. The development of the new NOVARES® ST and SN series hydrocarbon resins further expands the use of styrene and α-methyl styrene sourced via chemical recycling or biomass balance approaches, offering a GHG reduction potential of 70-100% compared to fossil-based raw materials. In addition to PCF benefits, the use of styrene, a high-volume raw material in Europe, also safeguards raw material availability and supports the European chemical industry.

Sustainability also includes reducing harmful substances. In 2025, RAIN completed the industrialization and commercialization of NOVARES® LM series and MP 50 to offer alternative liquid resins to the traditional NOVARES® liquid resins classified as SVHC by the European REACH regulation.

The successful market launch at the European Coatings Show 2025 marked the starting point for the marketing of the Company's next-generation hydrocarbon resin portfolio.



GRI: 305-3, 305-4, 305-5 I ESRS: E1-1,2,6

05 Social

5.1 Social Impacts, Risks and Opportunities

RAIN embeds social responsibility at the core of its sustainability strategy, prioritizing employee well-being, safe working conditions and respect for human and labor rights across its operations. In line with this commitment, the Company has identified key Impacts, Risks and Opportunities (IROs) that influence its ability to maintain a safe, inclusive and responsible workplace while supporting the communities it serves. The table below highlights selected social IROs and outlines RAIN's corresponding actions to mitigate risks and maximize positive societal impact.

Impact / Risk / Opportunity	Impact Area	Description	RAIN's Response / Preventive / Corrective Action
Impact	Health and safety	Within our own operations, the operation of large-scale industrial plants and the handling of hazardous chemicals create occupational, plant, and process safety risks for employees, contractors and, in certain cases, people living near production sites. Health and safety considerations are inherent across RAIN's value chain as well. The production of raw materials and the processing of RAIN's products involves industrial processes that expose suppliers' and customers' employees and contractors to occupational health and safety risks. Effective health and safety management therefore has a significant positive impact on employees and contractors across the value chain, while failures could result in serious harm to a relatively small but directly affected group of people.	Safety and health are of central importance to us both at our sites and at downstream locations where RAIN's products are used. The Company's Quest for Zero and Safety First 2.0 initiatives reflect its commitment to becoming an incident-free organization. This is supported by occupational health and safety management systems, regular safety training and toolbox talks, continuous improvement activities at site level and programs that promote employee well-being, including regular health check-ups and initiatives encouraging healthy and active lifestyles.
Risk	Supply chain disruptions	Supply chain risks may arise from regulatory non-compliance by suppliers or from the restructuring of supply chains required to support circular practices. Such changes could lead to inefficiencies, delays and disruptions in the availability of raw materials.	RAIN has implemented a Supplier Code of Conduct, which sets clear expectations for environmental, social and ethical practices and is applicable to all suppliers.
Opportunity	Organizational resilience through talent attraction and retention	Skilled and capable employees enhance operational efficiency and output quality, as well as drive innovation and enable quick adaptation to market demands. A strong focus on career development and training attracts high-caliber professionals. Investing in employee growth fosters loyalty and long-term retention.	RAIN recognizes that its employees are its greatest assets. In line with this, RAIN has various policies focusing on diversity, equal employment opportunities and career development. The Company has a strong focus on employee engagement including annual performance and career development reviews, a highly engaging work environment and a learning management system for employee empowerment. By investing in employee development, we aim to attract top talent, reduce turnover and increase retention, and drive innovation and market competitiveness.

GRI: 401-1, 403-1, 403-4, 403-5, 404-2 I ESRS: S1-4, IRO-2

Social Data Management

At RAIN, data is generated at the local level but managed globally to enhance overall performance. Corporate functions, such as Global Human Resources (HR), consolidate and report information company wide. Where no global corporate function exists, local teams collaborate through groups such as the global SH&E community to ensure consistent global reporting. The Corporate Sustainability team then compiles and standardizes all data in line with GRI standards to maintain accuracy and comparability.

RAIN undergoes external validation of HR and safety data annually. All data for 2025 in this report has been independently reviewed and assured.

Social Policies and Commitments

Over the years, RAIN has set a comprehensive set of interrelated policies which underline and support the social pillar of our Code of Business Conduct and Ethics and the commitment to fostering a socially responsible, inclusive and ethical work environment:

Global SH&E Policy

Prioritizes protecting health and safety for all individuals involved in, or affected by, our operations by aiming to eliminate injuries, occupational illnesses and environmental incidents.

International Training and Development Policy

Standardizes identification of skill gaps, delivering targeted training, and ensuring all employees are equipped to meet evolving business demands and strategic goals.

International Compensation and Benefits Policy

Defines RAIN's approach to attracting, motivating and retaining talent.

Leadership Principles

Guide how leaders foster inclusive, high-performing teams and uphold the Company's values across global operations. They are embedded in performance evaluations and leadership training.

Policy on Sustainability Commitment

Reinforces the Company's adherence to the ten principles of the UN Global Compact.

International Recruiting Policy

Provides a structured approach to job postings, candidate selection and role approvals, maintaining consistency and transparency in hiring across the organization.

Corporate Social Responsibility (CSR) Policy

Outlines RAIN's responsibility as a corporate citizen, guiding community engagement and investment in areas such as education, health and environmental sustainability.

GRI: 2-23, 2-24, 403-1, 404-2 I ESRS: S1-1, S1-2

RAIN's Leadership Principles

- Engage in dialog with your teams and encourage cooperation across RAIN
- Serve as role models for maintaining standards of occupational safety, ethics and integrity
- Show faith in the abilities and judgment of your team
- Look toward the future and encourage a willingness to embrace change
- Support and develop your team to meet both the current and future needs of the organization
- Communicate constructively and foster a collegial work environment

5.2 Employee Health and Safety

RAIN's health and safety framework is anchored in our 'Quest for Zero' philosophy, which seeks to eliminate workplace incidents through a layered control strategy. The system emphasizes hazard elimination first, followed by engineering and administrative safeguards, with personal protective equipment (PPE) as the last resort. This structured approach is consistently applied across global operations to safeguard employees, contractors, visitors and neighboring communities.

Health and Safety

Ambitions

- Become an incident-free organization by implementing the 'Quest for Zero' initiative.
- Increase leaders' involvement in health and safety topics and initiatives.
- Promote a healthy lifestyle while protecting the well-being of employees.

Targets

- Continue with our in-house program: 'See it, Fix it, Report it' (SFR) through 2025 and 2026.
- Continuous implementation of the 'Life Saving Rules' (9 in total) by 2027.
- Develop site-specific standardized Safety & Health management systems (to initiate by 2025).
- Have each leader conduct a minimum of 6 Safety, Health and Environmental Management Walkthroughs per year.

Achieved | On track | On hold | New

Ambitions and Targets Status

In 2025, RAIN continued to strengthen its commitment to safe and responsible operations across all sites. The Company maintained a proactive focus on risk prevention, leadership engagement and employee well-being through its structured SH&E frameworks.

Leadership involvement stayed central to RAIN's safety approach. Leaders across sites conducted at least six Safety, Health & Environmental Management Walkthroughs (SMWs) during the year. Certain of our carbon distillation and advanced materials sites exceeded this requirement, reinforcing accountability and continuous oversight of safety conditions.

The Company also advanced implementation of the Life Saving Rules (LSRs), with additional directives introduced in 2025 as part of the ongoing, site specific rollout. For example, during 2025 at our sites in the US, LSR Hot Work was implemented, while at our sites in India, LSR Hot Work as well as Work at Height were implemented. As another example, at our site in Castrop-Rauxel, we translated the Global LSR Working at Heights and Dropped Objects Directive into German and compared with local law. The implementation of this is still ongoing. Although, the 'See it, Fix it, Report it' (SFR) program was targeted to run till 2024, it remained active for some sites in 2025 and will remain in place for those sites through 2026. The program supports early hazard identification and corrective action.

RAIN applies its control hierarchy across all sites, tailoring safety protocols to local operational risks. Safety checks are included in daily routines and employees receive training to identify and mitigate hazards. Regular audits and inspections reinforce compliance and drive ongoing improvements in safety performance.

GRI: 403-1, 403-4, 403-6, 403-8 I ESRS: S1-4, S1-6

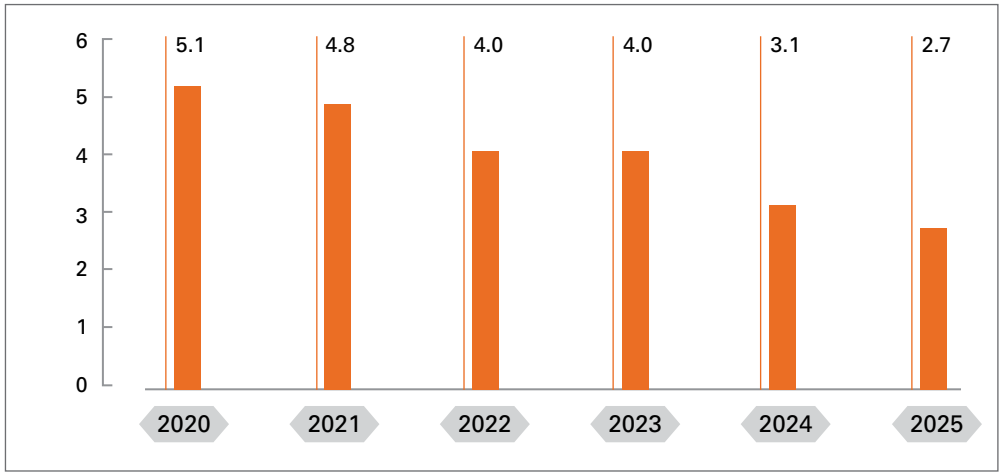
Development of site specific Safety & Health Management Systems progressed during the year. The sites in India, Germany, Belgium and Canada continued operating under established ISO 45001, while the sites in the US continued operating under OSHA aligned frameworks. Across our sites, we are revisiting whether existing practices are followed as per OSHA / ISO in the form of inspections and audits.

Throughout 2025, sites also implemented regular safety campaigns, inspections and health focused initiatives, covering topics such as hand safety, ergonomics and working at heights. These efforts were complemented by ongoing wellness programs and medical assessments, supporting RAIN's commitment to employee health.

As the Company moves into 2026, priorities include further embedding the Life Saving Rules (LSRs), continuing Safety, Health & Environmental Management Walkthroughs (SMWs), advancing site specific management systems and reinforcing preventive practices across operations.

First-Aid Injury Rate

Per 200,000 working hours



*Statistics according to OSHA

Health and Safety Management to Ensure a Safe Workplace

RAIN remains committed to ensuring a safe and healthy workplace across all operations. The Company operates comprehensive SH&E management systems with defined responsibilities at site levels. Site leadership, together with local SH&E teams, is responsible for implementing the Global SH&E Policy and addressing location-specific safety requirements.

Regular interactions between SH&E teams, site management and employees help maintain continuous communication on safety performance, regulatory developments and emerging risks. Each site follows a structured process for incident reporting and investigation, emphasizing root-cause analysis and corrective action. RAIN tracks key health and safety KPIs to monitor performance and identify areas for improvement. This focus on continuous improvement is reflected in ongoing efforts to eliminate unsafe practices. In 2025,

GRI: 403-2, 403-3, 403-6, 403-9, 403-10 I ESRS: S1-4, S1-6

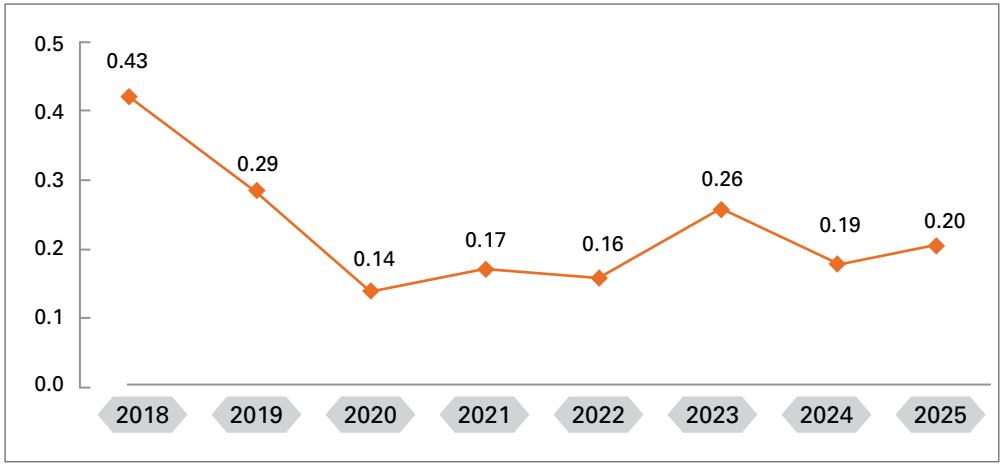
the Company reported a first-aid injury rate of 2.73 and a TRIR of 0.20, demonstrating progress in reducing injuries.

RAIN follows the hierarchy of controls by adopting a proactive approach to hazard prevention, and personal protective equipment (PPE) as last resort, where required. Alongside compliance with local and regional regulations, our sites in India, Germany, Belgium and Canada have implemented ISO 45001 and all sites in the US have implemented OSHA safety standards. Policies are reviewed regularly, communicated across the workforce, and supported by both online and on-site training. Employees are encouraged to report unsafe acts and conditions rather than silently address them, and those who contribute to safety improvements are acknowledged for their efforts.

By cultivating a culture centered on safety, accountability and continuous improvement, RAIN aims to achieve an incident-free workplace and safeguard its employees, contractors and surrounding communities.

Total Recordable Incident Rate

Per 200,000 working hours



*Statistics according to OSHA guidelines

GRI: 403-2, 403-3, 403-6, 403-9, 403-10 I ESRS: S1-4, S1-6

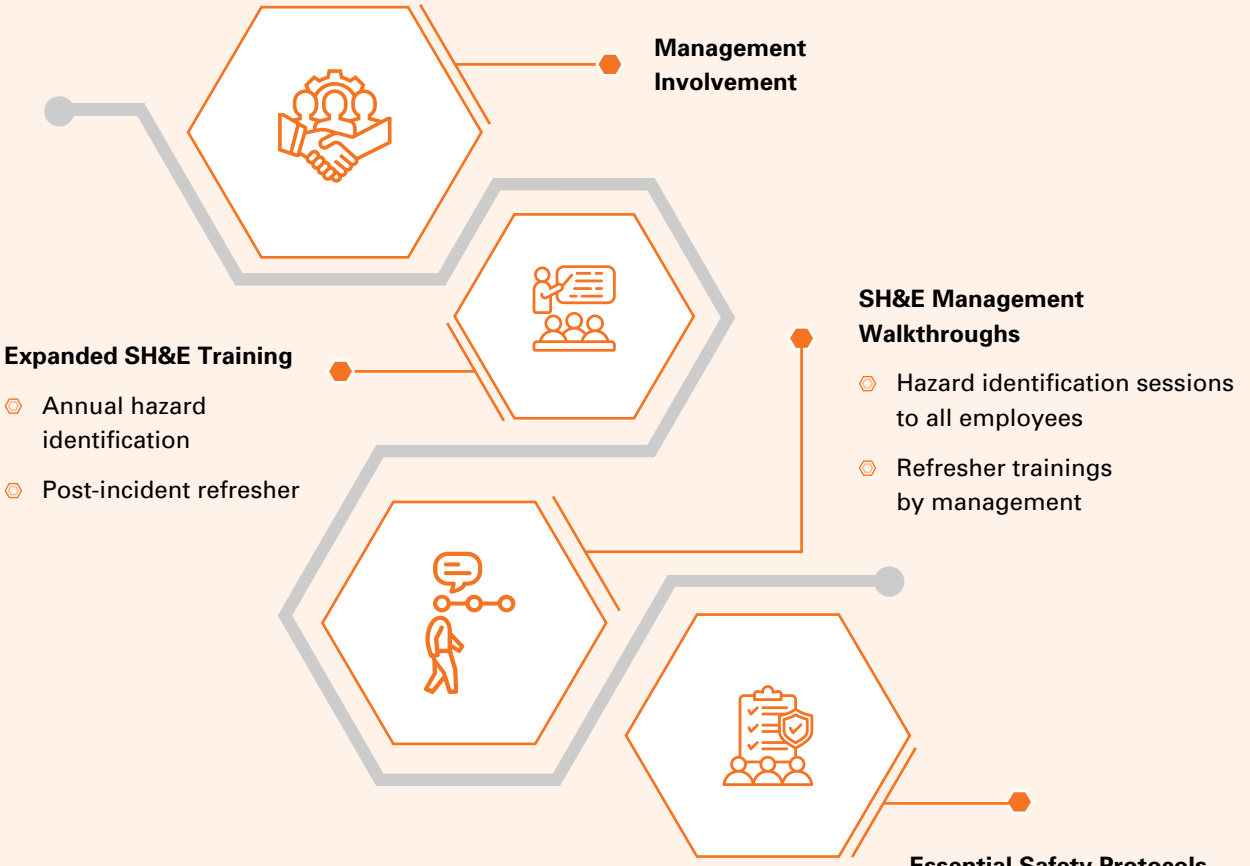
‘Safety First 2.0’ Initiative

During 2025, RAIN continued advancing its ‘Safety First 2.0’ initiative, to strengthen its approach to occupational safety and identify priority areas for improvement. The program enhances the involvement of management at the sites and increases their engagement with contractors and visitors on SH&E topics. It also expands SH&E training across all sites, including annual hazard identification sessions and global post-incident refresher programs.

As part of Safety First 2.0, the global SH&E community fully implemented SH&E Management Walkthroughs (SMWs) and post-incident refresher trainings. Under the initiative, the Company introduced improved digital tools for hazard reporting, data sharing and tracking key items from semi-annual SH&E meetings, along with a card system for SMWs. Additionally, RAIN has hazard-reporting platforms in place, which enables efficient reporting and global monitoring of site-specific hazards.

The global SH&E community continued progressing with the site-wise implementation of RAIN’s Life Saving Rules (LSRs), supported by ongoing monitoring during inspections and audits. Central policies are regularly reviewed against site practices to ensure alignment and consistency. The LSRs are currently in place, with revisions being made as needed to address site-specific requirements. For certain LSRs, corresponding policies are under development and will be finalized as part of the phased rollout.

Advancing RAIN's approach to occupational safety and priority areas for improvement



‘Quest for Zero’ Initiative and Trainings

Since its inception in 2018, the Company’s ‘Quest for Zero’ initiative has been central to its ambition of achieving an incident-free workplace. Through this program, RAIN has embedded organization-wide training, awareness efforts and behavioral-based safety practices, fostering a culture where safety is an integral part of everyday work. The Company’s consistently low first-aid and injury rates continue to reflect progress toward this goal.

Additionally, RAIN conducts a structured orientation program for contractors and visitors. All external personnel are required to follow the same safety standards as employees and must complete site-specific orientation before entering any facility. These sessions communicate essential safety protocols and highlight potential hazards. In addition, contractors, vendors and visitors must provide relevant safety documentation and demonstrate compliance with applicable federal health and safety regulations prior to accessing any RAIN site.

Health and Safety Trainings

Training Program	Covered Hazards	Training Type
Hearing conservation / noise	Noise-related health risks	Instructor-led + CBT*
Confined space entry	Confined space hazards	Instructor-led + CBT*
Ergonomics for facility	Office and facility ergonomics	Instructor-led + CBT*
Welding / hexavalent chromium	Health risks from welding and chemicals	Instructor-led
Lockout / tagout awareness	Equipment-related safety	Instructor-led + CBT*

We also place significant emphasis on mental health and work-life balance.

*Computer-based training

GRI: 403-1, 403-5, 404-1 I ESRS: S1-4, S1-6

5.3 Talent and Capability Development

In an increasingly competitive labor environment, the Company continues to distinguish itself by fostering an inclusive, high-performing workplace supported by clear values, structured processes and a commitment to employee development.

Employees today seek organizations that not only offer career growth but also demonstrate a meaningful contribution to society. The Company's continued focus on sustainability and responsible operations enhances its position as an employer of choice where employees can build long-term and fulfilling careers. As tight global labor markets persist, RAIN remains focused on retaining talent and continuously upskilling its workforce to meet evolving business and industry requirements.

By investing in professional growth, preserving institutional knowledge and nurturing long-term talent pipelines, the Company ensures alignment with its strategic objectives and enhances organizational resilience. These ongoing efforts reflect RAIN's commitment to build a capable, engaged and future-ready workforce that supports sustained business success.

Major employer in Carbon and Advanced Materials Sectors:

1,427
Employees

6 countries
Operational presence

We take our responsibility of providing safe and ethical working conditions across our global footprint seriously. We have family-friendly working-time models such as mobile-working policies. Our people at different sites participate in works councils, collective agreements on remuneration, and multiple programs and activities focusing on workplace safety.

Talent and Capability Development

Ambitions

- Employee Engagement: Create highly engaging working environments for RAIN's employees so that the Company can retain the best talent and attract top talent within its communities.
- HR Modernization: Continuously review and update HR policies and systems to allow the Company to promote a positive employee experience. This involves providing services / benefits that are best aligned with local employees' needs, digitalizing processes and reducing administrative burdens.

Targets

- Implement a comprehensive talent philosophy (including the revision of leadership training, succession planning and transforming RAIN's recruiting processes) that enables both the local and global aspects of its business until 2026.
- By 2030, 100% of the employees (for whom it is foreseen) will go through an annual performance review.
- Expand recruiting reach by leveraging the appropriate social media strategies to connect with candidates across global and generational boundaries by the end of 2027.

Achieved | On track | On hold | New

Ambitions and Targets Status

RAIN's ambitions and targets include a strategic approach to talent development. This goes beyond competitive compensation and benefits and focuses on upholding fairness and offering accelerated personal and professional growth. Central to the vision of becoming a leading employer in its industry, are two strategic priorities: creating a highly engaging work environment and modernizing HR practices.

In 2025, RAIN strengthened its long-term commitment to employee empowerment and capability building by advancing the multi-year implementation of its talent development and HR modernization roadmap. Following the establishment of a unified talent strategy in 2024, the Company continued in 2025 to focus on operationalizing its comprehensive talent philosophy across global operations. Key actions included the implementation of a formal succession planning process for Director and above positions, which was designed and launched at the end of 2024 and completed in early 2025. In addition, the global performance review process was redesigned to simplify the overall approach and to better address the needs of different employee groups. The updated framework is grounded in the new organizational competency model, which recognizes that expectations for key competencies vary across hierarchy levels.

By embedding these elements into everyday people practices, RAIN is cultivating a transformational learning ecosystem that equips employees for current and future organizational needs.

The Company made continued progress in strengthening performance transparency and career development. 75% of globally-eligible employees received annual performance reviews in 2025. To increase the completion rate of performance reviews, we will further enhance our performance management framework by tailoring appraisal forms and process steps to different employee target groups and by applying a simplified process for a large part of the organization. Communication with managers and employees throughout the appraisal cycle will be strengthened, supported by targeted manager training. In addition, the availability and transparency of performance management–related information and guidance will be further improved to support timely and effective participation.

Digital modernization remained a major priority in 2025. After successful launch of SAP SuccessFactors in 2025, the Company expanded digital workflows across the hire-to-retire lifecycle, enhancing employee self-service, data accuracy and process efficiency. Recruitment processes were also enhanced by adopting Diversity, Equity and Inclusion-driven hiring practices, AI-enabled sourcing and expanded social media outreach. The Company also continued strengthening its talent acquisition capabilities by leveraging its collaboration with LinkedIn to enhance outreach and attract qualified candidates across key markets. After successful completion in 2025, the Company has further extended its target to expand recruiting reach by leveraging social media by the end of 2027.

Employee engagement initiatives continued to strengthen workplace culture through various regular programs, reinforcing RAIN's commitment to holistic well-being and a sustainable workplace culture.

Case Study

HR Initiatives in India (2025)

Goal

To have a unified focus on culture, capability and sustainability in shaping a future-ready, vibrant and inclusive workforce across India, that learns faster, hires smarter and delivers a consistently better employee experience.

Initiatives

- **Engagement Programs:**

  Included monthly birthday celebrations, quarterly town hall meetings, rewards and recognition and cultural / festive events. New programs launched in 2025 included corporate communications (such as Thank God It's Monday, Eco Friendly Fridays) and 'RAIN Has Got Talent', where employees showcased their creative and artistic talents.

- **HR Modernization:**

  Rolled out the SAP SuccessFactors platform across all touchpoints (Hire-to-Retire); continuously reviewed policies / systems to elevate experience and well-being.

- **Learning and Organizational Development:**

  Tied up with prominent institutions in India such as Indian Institutes of Management (IIMs).

  Adopted a four-pillar model informed by identification of structured training needs.

  - 'Culture Assimilation' to align employees with core values
  - 'Capability Development' to enhance functional and technical skills, including sessions such as 'Cogni Tues', 'Thoughtful Thursdays' and 'Tech Tuesday' from subject-matter experts
  - 'Leadership Excellence & Succession Planning' to prepare future-ready leaders
  - 'Individual Development Plans (IDPs)' based on a structured training needs identification process

- **Recruitment and Selection Enhancement:**

  Diversity Equity and Inclusion (DEI) embedded across hiring stages; increased recruitment via targeted social media platforms; expanded virtual interviews to reduce geographic / financial barriers and accelerate hiring with lower environmental impact.

- **Sustainability @ Workplace:**

  Bite-sized awareness sessions in partnership with the Global Sustainability team, delivered on Eco Friendly Fridays (monthly every fourth Friday).

Outcomes

- Higher engagement and transparency strengthened the Company's brand and employee retention.
- Digitalizing HR operations improved efficiency, data integrity and employee experience throughout the lifecycle. It also creates more diverse and accessible hiring with broadened talent reach, reduced barriers, shortened cycles and minimized environmental footprint.
- Structured learning pathways drive continuous growth, innovation and leadership readiness. So far, 2 cohorts of future leaders (49 managers) have been trained in various aspects of leadership and people development.
- Sustainability culture initiatives improved awareness, resource efficiency, brand reputation and competitiveness.

Employee Engagement, Training and Retention

Effective HR management at RAIN is anchored in global frameworks, including the Company's international policies on training and development, recruiting, and compensation and benefits. These policies are supported by universal leadership principles and are applicable to all RAIN supervisors globally. RAIN fosters engagement by maintaining transparent communication on performance expectations, development opportunities and career pathways. In 2025, RAIN completed a comprehensive succession planning process for the senior management, including all VP-level roles and above. The process identified internal and external successors, assessed readiness, and was formally reviewed and presented to the Board of Directors in February 2025. At our plants and offices in India, several engagement-related programs are in place to foster a vibrant work culture. These engagement and learning initiatives collectively strengthen employee belonging, support capability building and reinforce retention across plants and offices.

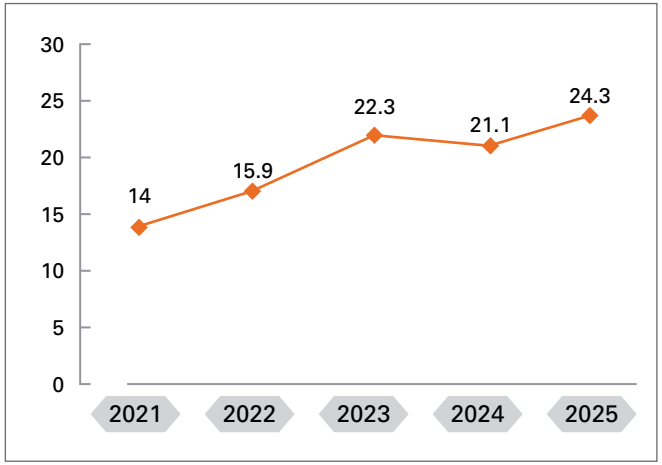
The Company promotes transparency by regularly communicating performance expectations and development pathways. For 2026, Global HR has developed plans to update and deploy leadership development.

Training plays a central role in capability building. The Company's International Training & Development Policy is accessible through the Global SharePoint Intranet. It outlines RAIN's global approach to employee development and recognition. RAIN has a standardized performance evaluation process for employees which provides annual feedback focused on their career growth.

Employee training programs are tailored to this feedback. During 2025, 75% of eligible employees completed their reviews. This includes two distinct groups: senior management, with a completion rate of 89%, and other target groups, which had a completion rate of 59%. To increase the completion rate of performance reviews in the future, we will further enhance our performance management framework by tailoring appraisal forms and process steps to different employee target groups and applying a simplified process for a large part of the organization. Communication towards managers and employees throughout the appraisal cycle will be strengthened, supported by targeted manager training. In addition, the availability and transparency of performance management–related information and guidance will be further improved to support timely and effective participation. Additionally, RAIN continues to expand digital upskilling through mandatory cybersecurity modules, cloud platform trainings and plant modernization initiatives. In 2025, employees received an average of 24.3 training hours per employee, continuing the upward trend since 2021.

Average Annual Training Hours

Per employee



GRI: 401-1, 404-2, 404-3 I ESRS: S1

HR Modernization

RAIN continues to invest in creating an engaging, modern workplace that meets the expectations of today's global workforce. In recent years, the Company has significantly upgraded its HR systems to strengthen both operational efficiency and the overall employee experience.

The transition to SAP SuccessFactors in 2025 established a unified digital platform for HR administration, documentation, tracking and reporting. During 2025, RAIN further expanded its use of the system across recruitment, onboarding, performance management and employee development. The Company is now focused on further enhancing the candidate and employee experience throughout the entire career journey.

Recruiting capabilities were strengthened by integrating direct connections with platforms such as LinkedIn and Indeed, enabling more proactive sourcing of top talent. In India, technology-enabled sourcing contributed to 30% of total recruitment during the reporting period.

30% of recruitment in India

achieved through targeted social-media platforms in 2025

SAP SuccessFactors now enables more robust recruiting and talent-marketing capabilities, allowing the Company to move beyond reliance on active candidates and develop stronger outreach to high-quality talent.

Looking ahead, RAIN aims to further strengthen its position as an employer of choice globally. This includes expanded sourcing tools, targeted candidate engagement and active social media outreach.

To support this shift, leaders are being equipped to use social media effectively to represent RAIN's culture, opportunities and brand in markets beyond the reach of traditional recruitment channels. This transition requires a cultural shift, and while progress is already underway, momentum is expected to continue building.

RAIN remains committed to continuously evaluating the end-to-end employee experience to ensure the Company attracts, retains, develops and advances a high-performing and engaged global workforce.

5.4 Labor and Human Rights

RAIN is firmly committed to upholding labor and human rights across its operations and throughout its global supply chain. Stakeholders, including customers, investors and regulatory authorities, expect complete adherence to all applicable laws and standards. While sectors such as refineries, steel production, and raw-material extraction are associated with elevated human-rights risks, RAIN primarily sources secondary materials from these industries, and their high-risk processes are not directly part of RAIN's supply chain. Nevertheless, the Company maintains a zero-tolerance policy toward human rights violations and remains dedicated to preventing any indirect adverse impacts. RAIN considers compliance with all applicable national, regional and local labor laws as a fundamental responsibility of the organization.

Labor and Human Rights: An Integral Part of RAIN's Code of Business Conduct and Ethics

- Reflects commitment to business integrity and respect for labor and human rights
- Adheres to the UN's Universal Declaration of Human Rights and the International Labor Organization's Fundamental Conventions (nos. 29, 87, 98, 100, 105, 111, 138, and 182)
- Strictly prohibits child labor and forced labor, both in its own operations and in dealings with suppliers and service providers

(read more on **page 28**)

Diversity and Equal Rights

RAIN promotes diversity, equal opportunity and a respectful workplace through its Code of Business Conduct and Ethics and related HR policies. Global HR oversees training on company-wide standards, such as business conduct and international development, and region-specific sessions are provided locally, which include anti-harassment training.

Principles of equal rights are embedded across all HR processes, from recruitment and hiring to development and retention. In 2025, the diversity composition of RAIN's workforce and governance bodies remained largely unchanged. A majority of the workforce comprises of male employees, reflecting broader labor market dynamics of the chemical manufacturing sector.

RAIN's recruitment practices are guided by its International Recruiting Policy which emphasizes merit-based selection without any discrimination. Job postings use gender-neutral language, and candidate assessments are carried out using defined role requirements and skill criteria. HR teams are trained on, and are strengthening, equal rights practices to ensure that hiring decisions remain fair, transparent and free from discrimination.

GRI: 2-6, 406-1, 408-1, 409-1, 414-1 I ESRS: S1-3, S1-4

Freedom of Association and Collective Bargaining

RAIN's International Compensation & Benefits Policy outlines the Company's approach for attracting, developing and retaining talent. The Global HR organization ensures consistent policy implementation, while local teams monitor equal rights matters and report findings through established channels. RAIN ensures equal pay by benchmarking its compensation practices internally and externally, and applies consistent performance-based evaluation criteria across locations. Job profiles and salary structures are reviewed regularly using Korn Ferry (Hay) benchmarks, and wages meet or exceed minimum standards at all sites. The Company fully supports employees' rights to freedom of association and collective bargaining. For example, in Europe, this includes facilitating participation in works council meetings and union gatherings. In the US, Germany, Belgium and Canada, 70% of employees are covered by collective bargaining agreements, while others receive market-aligned compensation.

70% employees

covered by collective bargaining agreements across the US, Germany, Belgium and Canada

Equal or more than minimum living wages

paid to all RAIN employees

To reinforce its non-discrimination commitments, RAIN maintains a Whistle Blower Committee and a formal Whistle Blower Policy which allows employees and external stakeholders to raise concerns safely and confidentially. Reports are handled independently, and whistleblowers are protected against retaliation. Employees may also contact works council representatives or, where applicable, disabled employee representatives. In exceptional cases, individuals may escalate concerns directly to the Chair of the Audit Committee to ensure impartial review. Through regular awareness programs, the workforce remains informed of contact details for the heads of the Human Resources and Legal departments, and for the Ombudsman.

Labor and Human Rights in Our Value Chain

RAIN integrates sustainability throughout its supply chain and aims to strengthen ethical procurement and building long-term, responsible supplier relationships. Every RAIN legal entity has terms and conditions in its supplier contracts which inform their respective suppliers about these expectations to meet essential social criteria, including the payment of minimum wages. On a global level, the Company's Supplier Code of Conduct further summarizes RAIN's expectations around responsible sourcing and strengthens the overall sustainability and business value of RAIN's supply chain. This supports ethical business conduct and promotes social sustainability across the value chain. Through focused supplier development initiatives, the Company supports continuous improvement and alignment with global sustainability standards, enhancing transparency and resilience across its network. Supply chain operations are managed by specialized teams across India, Europe and North America, who leverage data analytics to improve efficiency and reduce logistics costs. RAIN's flexible infrastructure and multimodal transport systems, including trains, trucks, barges and ships, helps minimize its carbon footprint through optimized, fully loaded shipments and strategic partnerships with transport providers.

GRI: 2-6, 2-30, 308-1, 308-2, 407-1, 408-1, 409-1, 414-1, 414-2 I ESRS: S1-1, S1-2, G1-1, G1-3

5.5 Product Stewardship

RAIN is committed to strong product stewardship and recognizes the environmental, economic and safety risks associated with manufacturing, importing, supplying and handling chemicals. The Company fully complies with international, national and regional regulations on hazardous substances. Product stewardship is led by the Global Hazardous Substance Management (HSM) team, supported by the Global Chemical Regulatory Compliance team – both of which fall within RAIN's Global Regulatory Affairs and Sustainability department. Additionally, RAIN's Product Stewards further strengthen cross-functional collaboration by facilitating timely information exchanges with the Regulatory Affairs, Product & Technology, Commercial and the R&D departments.

Hazard communication follows the UN Globally Harmonized System (UN GHS) which is integrated into Safety Data Sheets (SDSs) and product labels across jurisdictions. Employees can access SDSs for all raw materials, intermediates and finished products through the SDS dashboard and hazardous-substance registers, with updates made whenever regulatory or product-specification changes occur. Customers receive automatically updated SDSs, which also support workplace safety and dangerous goods transport documentation. Employees can also refer to the internal REACH Dashboard for information on EU REACH registrations and product composition.

RAIN ensures compliance with global requirements for the manufacturing, placing on the market, storage and transport of chemicals and closely monitors regulatory developments worldwide, including REACH and emerging frameworks in Korea, Turkey, Ukraine, Brazil, Chile and the UK. To streamline compliance, the Company is building a centralized digital infrastructure. SAP EHS and 3E EHS Regulatory Content systems automate fully compliant SDS creation, management and delivery using global regulatory data, templates, expert rules and multilingual safety phrases. These systems support compliance in more than 110 countries and 48 languages.

Integrated into RAIN's SAP business processes, SAP EHS ensures customers receive the most current SDSs before delivery and after any updates. The system enhances regulatory compliance, supports automated global classification and improves end-to-end information flows across RAIN and its supply chain. Quentic, a workplace-safety platform connected to SAP, further supports occupational safety, hazardous materials management, regulatory compliance, environmental management, sustainability and audit processes. Regulatory information is transferred automatically from SAP EHS to Quentic each day.

RAIN is fully committed to European Union Chemical Industry Council's (Cefic's) initiative to improve the quality of safety-relevant data for REACH compliance. The Company proactively updates registration dossiers annually. In 2025, subsidiaries in Germany, Belgium and Poland collectively updated 17% of all active registration dossiers. RAIN also participates in Cefic's program addressing reporting obligations under the REACH restriction on microplastics, which requires submissions to European Chemicals Agency (ECHA) via International Uniform Chemical Information Database (IUCLID) and REACH-IT, as well as providing additional microplastics related information via SDS and labeling. As part of this initiative, RAIN has provided an estimate of the number of reports expected to be submitted by the upcoming deadlines in 2026 and 2027.

5.6 Community Development Initiatives

Initiatives and engagements with local communities have been a long-term commitment for RAIN. This commitment includes our activities comprising various sponsorships and support of foundations such as the RÜTGERS Foundation in Germany and various activities in North America, as well as the Pragnya Priya Foundation in India, since 2012.

Corporate Citizenship in Germany – RÜTGERS Foundation

The RÜTGERS Foundation continues its mission to make science, technology and IT education more engaging and accessible for school age children across Germany and Europe. Over the years, it has become a key supporter of STEM education through long-term collaboration with schools, universities and scientific networks, strengthening scientific literacy by promoting hands-on learning, experimentation and early interest in STEM careers.

The Foundation supports cooperation between schools and universities by fostering scientific networks, facilitating knowledge exchange and easing students' transition to higher education. Its scholarship programs further enhance educational and career opportunities for talented students pursuing STEM related studies.

Close partnerships with teachers and academic institutions have improved science education, curriculum quality and access to innovative learning tools, with many supported projects earning recognition in national STEM circles.

In 2025, the Foundation expanded its reach and strengthened partnerships, engaging more student groups across Germany and Europe. These efforts reinforce RAIN's commitment to community development and support the next generation of scientists, engineers and innovators.

RÜTGERS Foundation achievements since establishment in 1999:

750+
School projects supported

24,000+
Students reached

€2.2 Mn
Funding provided

Advancing STEM Education and Fostering Innovation

- Makes STEM and IT education more engaging and accessible for school age children across Germany and Europe
- Builds long-term partnerships with schools, universities and scientific networks
- Promotes hands on learning and early interest in STEM careers

Fostering Talent through National Competitions

- Strengthens collaboration between schools and universities through scientific networks and knowledge exchange
- Supports students' transition to higher education
- Offers scholarships that expand opportunities for STEM-focused students

Investing in University Education and Scholarships

- Works closely with teachers and academic institutions to improve science curricula and learning quality
- Supported projects receive recognition in national STEM forums
- Expands student access to innovative learning tools and scientific experiences

Pioneering Initiatives for the Future

- Broadened reach in 2025, engaging more student groups across Germany and Europe
- Strengthened educational and scientific partnerships
- Supports the next generation of scientists, engineers and innovators

GRI: 413-1 I ESRS: S3-2, S3-4

Case Study

Sustainability through CAD and 3D Printing

Goal

- To promote sustainable repair of school equipment and other school supplies using 3D printing instead of disposing of them.
- To give students hands-on STEM experience.
- Strengthen collaboration between Ernst Barlach Gymnasium and Rain Carbon Germany GmbH.

Initiatives

- Students design and print replacement parts using CAD and 3D printing, and install them themselves.
- Practical STEM learning connects digital design with real repair tasks.
- The school now offers 3D printed repairs for minor office and operational materials used by RAIN employees.

Outcomes

- Reduces waste and costs since defective components are repaired and not replaced.
- Promotes creativity and problem-solving skills in students, and strengthens the connection between theory and practical applications.
- Stronger school-company partnership delivering mutual sustainability benefits.

Corporate Citizenship in India – Pragnya Priya Foundation

The Pragnya Priya Foundation continues to play a vital role in improving healthcare and education outcomes for underserved rural communities in India. It operates multiple hospitals in remote regions where no other medical facilities exist within a 20-mile radius, offering diagnostic laboratories and essential medical equipment which collectively support more than 70,000 patients each year. Education also remains a core pillar, with three rural schools providing quality learning opportunities for children in marginalized areas.

PRAGNYA PRIYA FOUNDATION
Empowering Lives through Education & Health

Expanding Healthcare Access

RAIN, through the Pragnya Priya Foundation, remains committed to strengthening healthcare accessibility around its operational sites. Partnering with leading healthcare institutions, the Foundation provides specialized services, promotes preventive care and facilitates early diagnosis. This helps in ensuring that critical medical assistance reaches the most vulnerable populations.

Comprehensive Medical Camp Initiative

At our site in Nandyal, RAIN continued its outreach through several targeted initiatives during 2025:

140 donors
Supported community blood donation

~200 community members
Benefited from cardiology camps conducted in April and May

Cancer awareness initiative
Conducted in July to promote early detection and awareness

Boinacheruvupalli Village Infrastructure Support

40
LED streetlights installed

3
High mast floodlights installed

These efforts underline the Company's focus on providing accessible healthcare while strengthening community well-being.

Promoting Preventive Healthcare

Preventive health remained a key theme throughout 2025. Working alongside healthcare professionals, the Foundation organized health check-ups and diagnostic screenings to detect chronic conditions early. These activities help reduce long-term health risks and support a healthier, more resilient community.

Transforming Education

RAIN continues to prioritize education as a foundation for sustainable community development. The Pragnya Priya Foundation operates three rural schools that serve as centers of learning excellence:

PRAGNYA PRIYA FOUNDATION
Empowering Lives through Education & Health

- Nellore Chandra Reddy High School, Kalayakagollu
- Priya Educational Academy High School, Unit–1, Ramapuram, Suryapet
- Priya Cement High School, Nandyal

These schools offer a holistic environment that blends academics with experiential activities such as:

- Science exhibitions and hands-on experiments
- Campaigns on plantation drives, awareness on 'no tobacco' and environmental themes, etc.
- Lessons on topics such as sustainable water management
- Cultural and national celebrations
- Workshops on teamwork, leadership and civic responsibility

To further expand access, a new Indian Green Building Council (IGBC)-aligned Green School is under construction near Suryapet, which will be operational by August 2026. This will be the Foundation's largest educational institution to date.

Corporate Citizenship in the US

In 2025, RAIN continued to strengthen its commitment to community well-being across the United States through long-standing partnerships and employee-driven volunteer initiatives. Our efforts focused on expanding support for vulnerable families, improving access to essential services, and fostering stronger, more resilient communities.

Community Engagement in North America

RAIN's community engagement activities in 2025 centered around three core programs – United Way, Habitat for Humanity, and the Northshore Food Bank. This reflected our focus on addressing financial hardship, housing insecurity and food access.

United Way

Employees participated in the annual United Way campaign, contributing through payroll donations. Throughout the year, employees also supported additional United Way events, including Battle for the Paddle in two parishes and other local community activities.

$0.50 per $1.00 donated

contributed by RAIN, amplifying the impact of employee giving

Habitat for Humanity

RAIN employees continued volunteering with Habitat for Humanity to support the construction of affordable homes for families in need. Efforts helped expand access to safe, stable housing for low income residents in west St. Tammany Parish, contributing to long-term community uplift.

Northshore Food Bank

Employees volunteered in sorting, boxing and preparing donated items for distribution. Support also extended to the Food Bank's resale shop, helping generate funds for hunger relief programs.

300+ individuals and families supported

living at or below 185% of the US federal poverty level

Other CSR Initiatives

Beyond these core programs, RAIN employees actively supported community events, school-based activities and local outreach efforts throughout 2025 across Louisiana. For example, through the Partners in Education program at Calcasieu Parish School Board, employees from RAIN's Lake Charles facility worked closely with College Oaks Elementary School by adopting local families in December 2025. Additionally, we also assisted the school in selecting the Student of the Year, a student who excels in academics, leadership and extracurriculars by maintaining strong grades, participating in class and activities, and contributing positively to the community. In St. James Parish, RAIN took part in cherished local traditions by sponsoring the Festival of the Bonfires, and by providing volunteers to help with the annual Pumpkin Patch and Fall Festival. The Company also contributed to the long-standing St. Bernard Parish Salutes America celebration by sponsoring the program print-outs for attendees, supporting an event that honors both the Fourth of July and the nation's military.

Through the combination of financial contributions, hands-on volunteering and sustained partnerships, RAIN continues to invest in social programs that promote food security, education and housing stability across the regions where we operate.

GRI: 413-1 I ESRS: S3-2, S3-4

06 Data and Performance

6.1 Environmental Performance Data

Materials

GRI / RAIN indicator(s)	ESRS	Indicator Description	Unit	2025	2024	2023
RCI Mat 1	E5-4 31a	Total raw materials used (renewable + non renewable)*	metric tons	3,214,758	2,948,651	2,709,320
GRI 301-2: a.1	E5-4 31c	Percentage of recycled input materials used	%	0.15%	0.04%	0.09%
RCI Mat 2	-	Total production volume*	metric tons	2,654,467	2,507,294	2,336,260

*Data excludes Chalmette

Products

GRI / RAIN Indicators	ESRS	Indicator Description	Unit	2025	2024	2023
-	-	Total R&D expenses (OPEX) as a share of revenue	%	0.39	0.40	0.38

Energy

GRI / RAIN indicator(s)	ESRS	Indicator Description	Unit	2025	2024	2023
RCI Ene 5	-	Total energy input (primary + secondary energy)	TJ	4,857	4,869	5,171
RCI Ene 1	E1-5, 37	Primary energy input*	TJ	3,128	3,142	3,554
RCI Ene 2	-	Secondary energy input**	TJ	1,728	1,727	1,617
GRI 302-1	E1-5, 38e	Total energy consumption	TJ	4,857	4,869	5,171
GRI 302-1: d.	-	Energy sold	TJ	2,816	2,697	2,493
GRI 302-3: a.	-	Energy intensity ratio (total energy consumption / production volume)	TJ / metric tons of production	0.0018	0.0019	0.0022

*The value includes primary energy for stationary combustion only (processes as well as production of energy), excluding mobile combustion (all vehicles (trains, trucks, and forklifts, among others) used on sites and for production)

**Including electricity, self-generated renewable energy and self-generated energy from waste heat

Water

GRI / RAIN indicator(s)	ESRS	Indicator Description	Unit	2025	2024	2023
GRI 303-3: a.	E3-4, AR 32	Total water withdrawal (excluding produced and rain water)*	m^3	7,606,751	6,322,540	44,544,305
GRI 303-4: a.	E3-4, AR 32	Total water discharge (excluding produced and rain water)**	m^3	4,819,056	3,323,063	34,060,237
GRI 303-5a	E3-4 28a	Total water consumption***	m^3	2,831,304	2,996,701	Not assessed

*Water withdrawal includes water sourced from surface water bodies (both fresh and saltwater), groundwater aquifers or third-party suppliers

**Water discharge includes surface discharge, sea and third-party discharge

***Consumption calculated based on the GRI (Total water withdrawal subtracted with total water discharge) except for the two Indian entities, as these two sites are recognized as zero liquid discharge (ZLD) sites.

Water – Water Stress Areas

GRI / RAIN indicator(s)	ESRS	Indicator Description	Unit	2025	2024	2023
GRI 303-3: a.	E3-4, AR 32	Total water withdrawal*	m³	537,710	573,179	584,177
GRI 303-4: a.	E3-4, AR 32	Total water discharge*	m³	374,009	371,706	416,073
GRI 303-5a	E3-4 28a	Total water consumption*	m³	163,701	201,473	Not assessed

*Production sites that operate in areas with water stress: Hamilton (high (40-80%)), Zelzate (extremely high (>80%)) as per the 2023 assessment

GHG

GRI / RAIN indicator(s)	ESRS	Indicator Description	Unit	2025	2024	2023
GRI 305-1: a.	E1-6, 44,52	Scope 1: Direct GHG emissions*	tCO_2e	1,278,987	1,206,145	1,143,070
GRI 305-2: a.3	E1-6, 44,52a	Scope 2: Gross location-based energy indirect GHG emissions**	tCO_2e	32,862	37,095	67,869
GRI 305-2: b.2	E1-6, 44,52b	Scope 2: Gross market-based energy indirect GHG emissions	tCO_2e	21,697	21,702	Not assessed
RCI Emi 8	-	Total GHG emissions (Scope 1 + 2)*	tCO_2e	1,333,546	1,264,942	1,210,939
GRI 305-4: a.	-	GHG emissions intensity ((Scope 1 emissions + Scope 2 emissions) / production volume)	tCO_2e / metric tons of production	0.50	0.50	0.52
RCI Emi 7	-	Total GHG emissions avoided (internal + external)***	tCO_2e	377,038	357,685	309,108

*The data for 2025 includes emissions from stationary as well as mobile combustion. For 2024 and 2023, only emissions from stationary combustion were reported

**Used location-based emission factors except for Castrop-Rauxel

***Based on electricity and steam generation at different waste heat recovery processes in Castrop-Rauxel, Chalmette, Duisburg, Hamilton, Lake Charles, Norco, Visakhapatnam and Zelzate. Avoided emissions are calculated from the generated megawatts, emission factors of local electricity grids and combustion of natural gas as well as respective efficiency factors

Note: GHG emissions from purchased electricity are calculated utilizing location-based emission factors in tCO_2-equivalent per kWh, except for the Company's Indian operations, where the emission factor is only available in tCO_2 per kWh

Air Emissions

GRI / RAIN indicator(s)	ESRS	Indicator Description	Unit	2025	2024	2023
GRI 305-7: a. - i.	E2-4 28a	NO_x*	metric tons	947	1,011	926
		Emissions Intensity of Nitrogen Oxides (NO_x)	metric tons / metric ton product	0.0004	0.0004	0.0004
GRI 305-7: a. - ii.	E2-4 28a	SO_x*#	metric tons	16,225	15,864	12,989
		Emissions Intensity of Sulfur Oxides (SO_x)	metric tons / metric ton product	0.0061	0.00633	0.0056
GRI 305-7: a. - iv.	E2-4 28a	Volatile organic compounds (VOC) total	metric tons	52	223	229
		Emissions intensity of volatile organic compounds (VOC)	metric tons / metric ton product	0.0000	0.0001	0.0001
GRI 305-7: a. - v.	E2-4 28a	Hazardous air pollutants (HAP) total	metric tons	88	155	140
		Emissions intensity of hazardous air pollutants (HAP)	metric tons / metric ton product	0.0000	0.0001	0.0001
GRI 305-7: a. - vi.	E2-4 28a	Particulate matter*##	metric tons	749	713	759
		Emissions intensity of particulate matter (PM)	metric tons / metric tons product	0.0003	0.0003	0.0003

*Data available for all the applicable sites
#For 2024, the value has been revised due to overestimation
##For 2024, the value has been revised due to underestimation

Waste

GRI / RAIN indicator(s)	ESRS	Indicator Description	Unit	2025	2024	2023
GRI 306-3: a.	E5-5, 37a	Total waste generated	metric tons	89,108	126,268	100,528
GRI 306-3: a.1	E5-5, 39	Hazardous waste*	metric tons	28,269	34,576	29,181
GRI 306-3: a.2	-	Non-hazardous waste#	metric tons	60,839	91,692	71,347
GRI 306-4: a.	E5-5, 37b	"Total weight of waste diverted from disposal (recycling + reuse)"	metric tons	71,874	78,595	76,590
GRI 306-5: a.	E5-5, 37c	Total weight of waste directed to disposal	metric tons	16,340	48,380	23,940

*During 2025, no hazardous waste was generated at Purvis
#For 2024, the value has been revised due to overestimation

6.2 Social Performance Data

Total Number of Employees

GRI	ESRS	Location	Employee Count		
			2025	2024	2023
2-7	S1-6	Belgium	185	188	188
		Canada	92	91	88
		Germany	488	540	598
		India	441	457	461
		Poland	25	25	24
		United States	196	198	238
		Total	**1,427**	**1,499**	**1,597**

Total Number of Workers Who are Not Employees

GRI	ESRS	Location	Employee Count		
			2025	2024	2023
2-8	S1-7	Belgium	0	-	-
		Canada	0	-	-
		Germany	11	-	-
		India	744	-	-
		Poland	0	-	-
		United States	0	-	-
		Total	**755**	**-**	**-**

Numbers were not tracked for 2023 and 2024

Permanent and Temporary Employees

GRI	ESRS	Gender	Location	Employee Count					
				2025		2024		2023	
				Permanent	Temporary	Permanent	Temporary	Permanent	Temporary
2-7	S1-6	Male	Belgium	167	0	168	0	169	0
			Canada	73	2	74	2	72	3
			Germany	360	52	394	56	427	71
			India	439	0	455	0	453	8
			Poland	16	0	16	0	15	0
			United States	165	0	0	0	0	2
			Total	**1,220**	**54**	**1,107**	**58**	**1,136**	**84**
		Female	Belgium	18	0	20	0	19	0
			Canada	17	0	15	0	13	0
			Germany	71	5	84	6	89	11
			India	2	0	2	0	0	0
			Poland	9	0	9	0	9	0
			United States	31	0	0	0	0	0
			Total	**148**	**5**	**130**	**6**	**130**	**11**
Total				**1,368**	**59**	**1,237**	**64**	**1,266**	**95**

Full-Time and Part-Time Employees

GRI	ESRS	Gender	Location	Employee Count					
				2025		2024		2023	
				Full-time	Part-time	Full-time	Part-time	Full-time	Part-time
2-7	S1-6	Male	Belgium	134	33	142	26	153	16
			Canada	73	2	74	2	72	3
			Germany	404	8	439	11	488	10
			India	439	0	455	0	461	0
			Poland	16	0	16	0	15	0
			United States	165	0	164	1	197	1
			Total	**1,231**	**43**	**1,290**	**40**	**1,386**	**30**
		Female	Belgium	12	6	14	6	14	5
			Canada	17	0	15	0	13	0
			Germany	54	22	64	26	76	24
			India	2	0	2	0	0	0
			Poland	7	2	7	2	7	2
			United States	30	1	32	1	39	1
			Total	**122**	**31**	**134**	**35**	**149**	**32**
Total				**1,353**	**74**	**1,424**	**75**	**1,535**	**62**

Diversity (Gender and Age-Wise)

GRI	ESRS	Gender / Age	Employee Count					
			Employee Count*	Percentage	Employee Count*	Percentage	Employee Count*	Percentage
			2025		2024		2023	
2-7	S1-6	Male	1,243	90%	1,300	89%	1,383	89%
		Female	143	10%	157	11%	172	11%
		<30 years	170	12%	225	15%	287	18%
		30-50 years	737	53%	717	49%	765	49%
		>50 years	479	35%	515	35%	503	32%
		Total	**1,386**	**100%**	**1,457**	**100%**	**1,555**	**100%**

*Total employees minus employees directly reporting to the executive team

Employees Directly Reporting to Executive Team

GRI	ESRS	Gender / Age	Employee Count					
			Employee Count	Percentage	Employee Count	Percentage	Employee Count	Percentage
			2025		2024		2023	
2-7	S1-6	Male	31	76%	30	71%	33	79%
		Female	10	24%	12	29%	9	21%
		<30 years	0	0%	1	2%	0	0%
		30-50 years	17	41%	18	43%	16	38%
		>50 years	24	59%	23	55%	26	62%
		Total	**41**	**100%**	**42**	**100%**	**42**	**100%**

Executive Team

GRI	ESRS	Gender / Age	Employee Count					
			Employee Count	Percentage	Employee Count	Percentage	Employee Count	Percentage
			2025		2024		2023	
2-7	S1-6	Male	7	100%	7	100%	7	100%
		Female	0	0%	0	0%	0	0%
		<30 years	0	0%	0	0%	0	0%
		30-50 years	1	14%	0	0%	1	14%
		>50 years	6	86%	7	100%	6	86%
		Total	**7**	**100%**	**7**	**100%**	**7**	**100%**

New Employee Hires

GRI	ESRS	Gender	Age	Employee Count		
				2025	2024	2023
2-7	S1-6	Male	<30 years	34	39	-
			30-50 years	54	41	-
			>50 years	16	11	-
		Female	<30 years	2	4	-
			30-50 years	4	5	-
			>50 years	2	2	-
		Total		**112**	**102**	**-**

Numbers were not tracked for 2023

Employee Benefits

GRI	ESRS	Age	Percentage of Employees Covered		
			2025	2024	2023
401-3		Life insurance	79%	71%	-
		Health care	91%	95%	-
		Disability and invalidity coverage	73%	67%	-
		Parental leave	94%	67%	-
		Retirement provision	87%	72%	-

Numbers were not tracked for 2023

Training and Performance Reviews

GRI	ESRS		Percentage		
			2025	2024	2023
404-3	S1-13	Employees receiving regular performance and career development reviews*	75% [66% if calculated based on all employees]	92% [78% if calculated based on all employees]	67%

*Based on all employees for whom respective reviews are foreseen

Average Hours of Training

GRI	ESRS	Gender	Location	Employee Count		
				2025	2024	2023
				Full-time	Full-time	Part-time
404-1	S1-13	Male	Belgium	9.45	14.20	14.78
			Canada	13.14	12.87	7.89
			Germany	22.01	21.91	24.52
			India*	39.50	31.00	-
			Poland	15.56	11.47	22.98
			United States#	5.72	12.07	20.73
			Total*#	**23.68**	**17.25**	**-**
		Female	Belgium	26.50	12.77	35.34
			Canada	9.80	14.57	8.53
			Germany	18.08	14.41	17.62
			India*	39.50	31.00	-
			Poland	8.39	7.26	5.56
			United States#	4.75	5.43	17.09
			Total*#	**15.15**	**14.24**	**-**
		Total	Belgium	11.11	14.05	16.84
			Canada	12.52	13.50	7.98
			Germany	21.40	20.66	23.37
			India	39.50	31.00	25.41
			Poland	12.98	9.96	28.54
			United States	16.64	10.96	20.12
	Total			**24.29**	**21.07**	**22.30**

*Bifurcation into male and female is unavailable for sites in India. The number is calculated considering average training hours of total employees in India

#Bifurcation into male and female is only partly available for US sites. The numbers presented here are smaller than the actual average male and female hours

Safety

GRI	ESRS	Indicator	2025	2024	2023
403-9		Fatalities (#)	0	0	0
		Rate of recordable injuries (# recordable injuries per 200,000 working hours)	0.20	0.19	0.26
		Rate of first-aid injuries (# first-aid injuries per 200,000 working hours)	2.73	3.06	4.02

6.3 Governance Performance Data

Code of Conduct

GRI	ESRS	Indicator	2025	2024	2023
205	G1-1	Code of Business Conduct and Ethics coverage	100%	100%	100%

Incidents

GRI	ESRS	Indicator	2025	2024	2023
205	G1-4	Incidents of corruption (#)	0	0	0
418	-	Incidents of data breaches (#)	0	0	-

RAIN initiated reporting on this 2024 onwards

07 Annex

7.1 Stakeholder Engagement

Investors and Stakeholders

- Conducting analyst meetings
- Sharing investor presentations, quarterly financial results
- Regularly filing various statutory or informative reports and information with stock exchanges
- Issuing press releases

Local Communities

- Conducting site visits and local community meetings
- Issuing press releases for organizational awareness
- Providing financial support to build and maintain community-based infrastructure in villages, such as roads and community centers
- Contributing to local welfare activities such as education
- Maintaining schools and hospitals through the Pragnya Priya Foundation in rural Telangana and Andhra Pradesh

Employees

- Offering the Global Leader Development Program, which began in 2017
- Providing the Leading Leaders Program and virtual, personal development sessions
- Discussing performance evaluations on four dimensions: conduct, knowledge, management skills and work results, and agreeing on personal development goals and activities
- Providing employee assessment training programs for supervisors across our global footprint

Customers

- Requesting proposals from customers
- Conducting client visits and meetings
- Making initial contact and pitches
- Addressing client feedback
- Building relationships in sales
- Identifying emerging client needs

Government / Regulatory Bodies

- Interacting with statutory / regulatory bodies, such as stock exchanges, tax departments and other government departments as and when required

Vendors / Suppliers

- Conducting vendor meetings
- Having procurement policies and a vendor-selection process
- Conducting supplier visits and meetings

Industry Associations

- Alliance partners for joint advocacy efforts
- Bringing balance to controversial debates in the political arena
- Alignment on regulatory-related impact assessment and definition of specific actions for the industry

GRI: 2-29 I ESRS 1; ESRS: 2 SBM-3

7.2 GRI Content Index

Statement of Use	Rain Carbon Inc. has reported in accordance with the GRI Standards for the period 1st January 2025 to 31st December 2025.
GRI 1 Used	GRI 1: Foundation 2021
Applicable GRI Sector Standard(s)	Not applicable

GRI Standard / Other Source	Disclosure	Location	Omission	
			Requirement(s) Omitted	Reason / Explanation
General Disclosures				
GRI 2: General Disclosures 2021	2-1 Organizational details	pp. 8, 10		
	2-2 Entities included in the organization's sustainability reporting	pp. 8, 15		
	2-3 Reporting period, frequency and contact point	p. 15		
	2-4 Restatements of information	pp. 99-103		
	2-5 External assurance	pp. 15, 126-128		
	2-6 Activities, value chain and other business relationships	pp. 8, 9, 12-14		
	2-7 Employees	pp. 8, 104-108		
	2-8 Workers who are not employees	p. 104		
	2-9 Governance structure and composition	p. 30		
	2-10 Nomination and selection of the highest governance body	p. 30		
	2-11 Chair of the highest governance body	p. 30		
	2-12 Role of the highest governance body in overseeing the management of impacts	pp. 17, 30		
	2-13 Delegation of responsibility for managing impacts	pp. 30, 31		
	2-14 Role of the highest governance body in sustainability reporting	p. 30		
	2-15 Conflicts of interest	p. 27		

GRI Standard / Other Source	Disclosure	Location	Omission	
			Requirement(s) Omitted	Reason / Explanation
	2-16 Communication of critical concerns	p. 30		
	2-17 Collective knowledge of the highest governance body	p. 31		
	2-18 Evaluation of the performance of the highest governance body	pp. 30-31		
	2-19 Remuneration policies		Omitted for a, b	Confidentiality constraints: due to confidentiality reasons, RAIN does not disclose remuneration data of its employees.
	2-20 Process to determine remuneration		Omitted for a, b	Information unavailable / incomplete: The Company monitors compensation trends in determining pay and considers stakeholders in determining that pay.
	2-21 Annual total compensation ratio		2-21	Confidentiality constraints: due to confidentiality reasons, RAIN does not disclose compensation-related data of its employees.
	2-22 Statement on sustainable development strategy	pp. 4-5		
	2-23 Policy commitments	pp. 20, 27, 29, 37-38, 78-79		
	2-24 Embedding policy commitments	pp. 20, 27, 29, 37-38, 78-79		
	2-25 Processes to remediate negative impacts	p. 28		
	2-26 Mechanisms for seeking advice and raising concerns	pp. 27-28		
	2-27 Compliance with laws and regulations	pp. 27, 34, 37-38, 90-92		
	2-28 Membership associations	RIL Annual Report p. 256		
	2-29 Approach to stakeholder engagement	pp. 33, 113		
	2-30 Collective bargaining agreements	p. 91		

GRI Standard / Other Source	Disclosure	Location	Omission	
			Requirement(s) Omitted	Reason / Explanation
Material Topics				
GRI 3: Material Topics 2021	3-1 Process to determine material topics	pp. 17-18		
	3-2 List of material topics	pp. 21-22		
Biodiversity				
GRI 3: Material Topics 2021	3-3 Management of material topics			Not applicable: Biodiversity is not a material topic for RAIN. We are in process of incorporation of this data for reporting in upcoming years.
GRI 101: Biodiversity 2024	101-1 Policies to halt and reverse biodiversity loss		101-1	Information unavailable / incomplete: We are in process of incorporation of this data for reporting in upcoming years.
	101-2 Management of biodiversity impacts		101-2	Information unavailable / incomplete: We are in process of incorporation of this data for reporting in upcoming years.
	101-3 Access and benefit-sharing		101-3	Information unavailable / incomplete: We are in process of incorporation of this data for reporting in upcoming years.
	101-4 Identification of biodiversity impacts		101-4	Information unavailable / incomplete: We are in process of incorporation of this data for reporting in upcoming years.
	101-5 Locations with biodiversity impacts		101-5	Information unavailable / incomplete: We are in process of incorporation of this data for reporting in upcoming years.
	101-6 Direct drivers of biodiversity loss		101-6	Information unavailable / incomplete: We are in process of incorporation of this data for reporting in upcoming years.
	101-7 Changes to the state of biodiversity		101-7	Information unavailable / incomplete: We are in process of incorporation of this data for reporting in upcoming years.
	101-8 Ecosystem services		101-8	Information unavailable / incomplete: We are in process of incorporation of this data for reporting in upcoming years.

GRI Standard / Other Source	Disclosure	Location	Omission	
			Requirement(s) Omitted	Reason / Explanation
Climate Change				
GRI 3: Material Topics 2021	3-3 Management of material topics	pp. 23-24, 36, 39, 44, 47-50		
GRI 102: Climate Change 2025	102-1 Transition plan for climate change mitigation		102-1	Information unavailable / incomplete: We are in process of incorporation of this data for reporting in upcoming years.
	102-2 Climate change adaptation plan		102-2	Information unavailable / incomplete: We are in process of incorporation of this data for reporting in upcoming years.
	102-3 Just transition		102-3	Information unavailable / incomplete: We are in process of incorporation of this data for reporting in upcoming years.
	102-4 GHG emissions reduction targets and progress	p. 40		
	102-5 Scope 1 GHG emissions	pp. 44-45, 101		
	102-6 Scope 2 GHG emissions	pp. 44-46, 101		
	102-7 Scope 3 GHG emissions	pp. 44, 46		
	102-8 GHG emissions intensity	pp. 40, 45, 101		
	102-9 GHG removals in the value chain		102-9	Information unavailable / incomplete: We are in process of incorporation of this data for reporting in upcoming years.
	102-10 Carbon credits		102-10	Information unavailable / incomplete: We are in process of incorporation of this data for reporting in upcoming years.
Energy				
GRI 3: Material Topics 2021	3-3 Management of material topics	pp. 23-24, 36, 42-43		

GRI Standard / Other Source	Disclosure	Location	Omission	
			Requirement(s) Omitted	Reason / Explanation
GRI 103: Energy 2025	103-1 Energy policies and commitments	pp. 20, 29, 37-38		
	103-2 Energy consumption and self-generation within the organization	p. 100		
	103-3 Upstream and downstream energy consumption		103-3	Information unavailable / incomplete
	103-4 Energy intensity	p. 100		
	103-5 Reduction in energy consumption	pp. 42-43, 49-50, 100		
Economic performance				
GRI 3: Material Topics 2021	3-3 Management of material topics	pp. 23-24		
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	RIL Annual Report pp. 62-63		
	201-2 Financial implications and other risks and opportunities due to climate change	p. 36		
	201-3 Defined benefit plan obligations and other retirement plans	RIL Annual Report p. 232		
	201-4 Financial assistance received from government		201-4	Not applicable
Market presence				
GRI 3: Material Topics 2021	3-3 Management of material topics	pp. 23-24		
GRI 202: Market Presence 2016	202-1 Ratios of standard entry level wage by gender compared to local minimum wage		202-1	Information unavailable / incomplete
	202-2 Proportion of senior management hired from the local community		202-2	Information unavailable / incomplete
Indirect economic impacts				
GRI 3: Material Topics 2021	3-3 Management of material topics			Not applicable
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported		203-1	Information unavailable / incomplete
	203-2 Significant indirect economic impacts		203-2	Information unavailable / incomplete

GRI Standard / Other Source	Disclosure	Location	Omission	
			Requirement(s) Omitted	Reason / Explanation
Procurement practices				
GRI 3: Material Topics 2021	3-3 Management of material topics			Not applicable
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers		204-1	Information unavailable / incomplete
Anti-corruption				
GRI 3: Material Topics 2021	3-3 Management of material topics	pp. 23-24, 27		
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	pp. 28, 34		
	205-2 Communication and training about anti-corruption policies and procedures	pp. 27, 28		
	205-3 Confirmed incidents of corruption and actions taken	p. 28		
Anti-competitive behavior				
GRI 3: Material Topics 2021	3-3 Management of material topics	pp. 23-24		
GRI 206: Anti-competitive Behavior 2016	206-1 Legal actions for anti-competitive behavior, anti-trust and monopoly practices	RIL Annual Report p. 256		
Tax				
GRI 3: Material Topics 2021	3-3 Management of material topics	pp. 23-24		
GRI 207: Tax 2019	207-1 Approach to tax	RIL Annual Report pp. 294-295		
	207-2 Tax governance, control and risk management	RIL Annual Report pp. 294-295		
	207-3 Stakeholder engagement and management of concerns related to tax		207-3	Information unavailable / incomplete
	207-4 Country-by-country reporting		207-4	Information unavailable / incomplete

GRI Standard / Other Source	Disclosure	Location	Omission	
			Requirement(s) Omitted	Reason / Explanation
Materials				
GRI 3: Material Topics 2021	3-3 Management of material topics	pp. 23-24		
GRI 301: Materials 2016	301-1 Materials used by weight or volume	pp. 59-64, 99		
	301-2 Recycled input materials used	pp. 11-12, 65-74, 99		
	301-3 Reclaimed products and their packaging materials		301-3	Information unavailable / incomplete
Water and effluents				
GRI 3: Material Topics 2021	3-3 Management of material topics	pp. 23-24, 53-54		
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	pp. 51-54		
	303-2 Management of water discharge-related impacts	pp. 51-53		
	303-3 Water withdrawal	pp. 54, 100-101		
	303-4 Water discharge	pp. 54, 100-101		
	303-5 Water consumption	pp. 54, 100-101		
Emissions				
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	pp. 44-45, 101		
	305-2 Energy indirect (Scope 2) GHG emissions	pp. 44-46, 101		
	305-3 Other indirect (Scope 3) GHG emissions	pp. 44, 46, 101		
	305-4 GHG emissions intensity	pp. 40, 45, 101		
	305-5 Reduction of GHG emissions	pp. 36, 39-41, 47-50, 75		
	305-6 Emissions of ozone-depleting substances (ODS)		305-6	Not applicable: We do not produce significant amount of ozone-depleting substances.
	305-7 Nitrogen oxides (NO_x), sulfur oxides (SO_x) and other significant air emissions	pp. 51-52, 57- 58, 102		

GRI Standard / Other Source	Disclosure	Location	Omission	
			Requirement(s) Omitted	Reason / Explanation
Spills				
GRI 3: Material Topics 2021	3-3 Management of material topics	pp. 23-24		
GRI 306: Effluents and Waste 2016	306-3 Significant spills		306	Not applicable
Waste				
GRI 3: Material Topics 2021	3-3 Management of material topics	pp. 23-24, 55-56		
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	pp. 55-56		
	306-2 Management of significant waste-related impacts	pp. 51-52, 55-56		
	306-3 Waste generated	pp. 56, 103		
	306-4 Waste diverted from disposal	pp. 11-12, 60, 103		
	306-5 Waste directed to disposal	p. 103		
Supplier environmental assessment				
GRI 3: Material Topics 2021	3-3 Management of material topics	pp. 23-24		
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	pp. 26-27, 36		
	308-2 Negative environmental impacts in the supply chain and actions taken	pp. 26-27, 36		
Employment				
GRI 3: Material Topics 2021	3-3 Management of material topics	pp. 23-24		
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	pp. 77, 85-86, 108		
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	p. 109		
	401-3 Parental leave	p. 109		

GRI Standard / Other Source	Disclosure	Location	Omission	
			Requirement(s) Omitted	Reason / Explanation
Labor / management relations				
GRI 3: Material Topics 2021	3-3 Management of material topics	pp. 23-24		
GRI 402: Labor / Management Relations 2016	402-1 Minimum notice periods regarding operational changes	p. 91		
Occupational health and safety				
GRI 3: Material Topics 2021	3-3 Management of material topics	pp. 23-24		
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	pp. 77-84		
	403-2 Hazard identification, risk assessment, and incident investigation	pp. 77, 80-84		
	403-3 Occupational health services	pp. 81-82		
	403-4 Worker participation, consultation, and communication on occupational health and safety	pp. 77, 80		
	403-5 Worker training on occupational health and safety	p. 84		
	403-6 Promotion of worker health	pp. 80-83		
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	pp. 77, 80		
	403-8 Workers covered by an occupational health and safety management system	p. 80		
	403-9 Work-related injuries	pp. 81-82, 111		
	403-10 Work-related ill health	pp. 81-82, 111		
Training and education				
GRI 3: Material Topics 2021	3-3 Management of material topics	pp. 23-24		
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	pp. 88, 110		
	404-2 Programs for upgrading employee skills and transition assistance programs	pp. 32, 77-78, 85-88		
	404-3 Percentage of employees receiving regular performance and career development reviews	pp. 86, 88, 109		

GRI Standard / Other Source	Disclosure	Location	Omission	
			Requirement(s) Omitted	Reason / Explanation
Diversity and equal opportunity				
GRI 3: Material Topics 2021	3-3 Management of material topics	pp. 23-24		
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	pp. 107-108		
	405-2 Ratio of basic salary and remuneration of women to men		405-2	Information unavailable / incomplete: RAIN does currently not track these numbers but will consider it in the future.
Non-discrimination				
GRI 3: Material Topics 2021	3-3 Management of material topics	pp. 23-24		
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	pp. 90-91		
Freedom of association and collective bargaining				
GRI 3: Material Topics 2021	3-3 Management of material topics	pp. 23-24		
GRI 407: Freedom of Association and Collective Bargaining 2016	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	pp. 90-91		
Child labor				
GRI 3: Material Topics 2021	3-3 Management of material topics	pp. 23-24		
GRI 408: Child Labor 2016	408-1 Operations and suppliers at significant risk for incidents of child labor	pp. 90-91		
Forced or compulsory labor				
GRI 3: Material Topics 2021	3-3 Management of material topics	pp. 23-24		
GRI 409: Forced or Compulsory Labor 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	pp. 90-91		
Security practices				
GRI 3: Material Topics 2021	3-3 Management of material topics			Not applicable
GRI 410: Security Practices 2016	410-1 Security personnel trained in human rights policies or procedures		410-1	Information unavailable / incomplete

GRI Standard / Other Source	Disclosure	Location	Omission	
			Requirement(s) Omitted	Reason / Explanation
Rights of Indigenous Peoples				
GRI 3: Material Topics 2021	3-3 Management of material topics			Not applicable
GRI 411: Rights of Indigenous Peoples 2016	411-1 Incidents of violations involving rights of indigenous peoples		411-1	Not Applicable: Rights of Indigenous People is not a material topic for RAIN.
Local communities				
GRI 3: Material Topics 2021	3-3 Management of material topics	pp. 23-24		
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments and development programs	pp. 93-97		
	413-2 Operations with significant actual and potential negative impacts on local communities		413-2	Information unavailable / incomplete
Supplier social assessment				
GRI 3: Material Topics 2021	3-3 Management of material topics	pp. 23-24		
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	pp. 26-27, 77, 91		
	414-2 Negative social impacts in the supply chain and actions taken	pp. 26-27, 77, 91		
Public policy				
GRI 3: Material Topics 2021	3-3 Management of material topics			Not applicable
GRI 415: Public Policy 2016	415-1 Political contributions		415-1	Not applicable
Customer health and safety				
GRI 3: Material Topics 2021	3-3 Management of material topics	pp. 23-24		
GRI 416: Customer Health and Safety 2016	416-1 Assessment of the health and safety impacts of product and service categories			
	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services		416-2	Information unavailable / incomplete

GRI Standard / Other Source	Disclosure	Location	Omission	
			Requirement(s) Omitted	Reason / Explanation
Marketing and labeling				
GRI 3: Material Topics 2021	3-3 Management of material topics	pp. 23-24		
GRI 417: Marketing and Labeling 2016	417-1 Requirements for product and service information and labeling	p. 92 RIL Annual report p. 260		
	417-2 Incidents of non-compliance concerning product and service information and labeling		417-2	Information unavailable / incomplete
	417-3 Incidents of non-compliance concerning marketing communications		417-3	Information unavailable / incomplete
Customer privacy				
GRI 3: Material Topics 2021	3-3 Management of material topics	pp. 23-24		
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	pp. 32 RIL Annual report p. 260		

7.3 Independent Assurance Statement

BR. No. 50263070

Independent Assurance Statement

To the Management and Stakeholders of Rain Industries Limited
DQS India Private Limited ("DQS") has been engaged by Rain Industries Limited ("RIL"), Corporate Identity Number L26942TG1974PLC001693, to provide independent assurance on **selected environmental, human resources, and health and safety performance indicators,** at a limited level of assurance, and on the **Business Responsibility and Sustainability Report (BRSR) Core indicators**, as defined by the Securities and Exchange Board of India (SEBI), at a reasonable level of assurance, for the reporting period of the calendar year 2025.

Rain Industries Limited's reporting boundary includes, inter alia, Rain Carbon Inc. and Rain Cements Limited. The assurance engagement was based on a risk-based sampling approach, covering both facilities of Rain Cements Limited and a random selection of sites under Rain Carbon Inc.

The engagement was conducted between February 24, 2026, and March 20, 2026.

Objectives

The objective of this assurance engagement was to independently assess and express conclusions on underlying sustainability reporting processes and validate qualitative and quantitative claims, to limit misstatement and increase the overall credibility of the reported information and data.

Scope and Level of Assurance
The assurance encompassed selected environmental, human resources and health and safety data and the Core indicators of BRSR reporting requirements from the reporting period 1 January 2025 to 31 December 2025. More specifically this included:

- **BRSR Core Indicators (Reasonable Level Assurance):** Below is the list of BRSR Core Indicators which were included in verification
  - Green-house gas (GHG) footprint
    - Total Scope 1 emissions
    - Total Scope 2 emissions
    - GHG emission intensity (Scope 1 +2)
  - Water footprint
    - Total water consumption
    - Water consumption intensity
    - Water discharge by destination and levels of treatment
  - Energy footprint
    - Total energy consumed
    - % of energy consumed from renewable sources
    - Energy intensity
  - Waste management
    - Plastic waste
    - E-waste
    - Bio-medical waste
    - Construction and demolition waste
    - Battery waste
    - Radioactive waste
    - Other hazardous waste
    - Other non-hazardous waste generated

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  - Total waste generated
  - Waste intensity
  - Each category of waste generated, total waste recovered through recycling, re-using or other recovery operations
  - For each category of waste generated, total waste disposed by nature of disposal method
- Employee wellbeing and safety
  - Spending on measures towards well-being of employees and workers – cost incurred as a % of total revenue of the company
  - Details of safety-related incidents for employees and workers (including contract-workforce e.g. workers in the company's construction sites)
- Gender diversity in business
  - Gross wages paid to females as % of wages paid
  - Complaints on POSH
- Inclusive development
  - Input material sourced from following sources as % of total purchases
  - Job creation in smaller towns
- Customer and supplier engagement
  - Instances involving loss / breach of data of customers as a percentage of total data breaches or cyber security events
  - Number of days of accounts payable
- Open-ness of business
  - Concentration of purchases & sales done with trading houses, dealers, and related parties
  - Loans and advances & investments with related parties

Environmental and social disclosure as per GRI framework (Limited Level Assurance): Rain Industries Limited continued to report selected environmental, social and governance disclosures following GRI format Those parameters which were common with BRSR core indicators were verified with Reasonable level and remaining were verified with Limited level of assurance. The specific GRI disclosures covered during the verification are listed below:

Environmental disclosures:

- 301-1 Materials used by weight or volume
- 301-2 Recycled input materials used
- 302-1 Energy consumption within the organization
- 302-3 Energy intensity
- 303-3 Water withdrawal
- 303-4 Water discharge
- 303-5 Water consumption
- 305-1 Direct (Scope 1) GHG emissions
- 305-2 Energy indirect (Scope 2) GHG emissions
- 305-4 GHG emissions intensity
- 305-7Nitrogen oxides (NO_x), sulfur oxides (SO_x), volatile organic compounds (VOC), hazardous air pollutants (HAP) and particulate matter (PM)
- 306-3 Waste generated
- 306-4 Waste diverted from disposal
- 306-5 Waste directed to disposal

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Social disclosures:

- 2-7 Employees
- 2-8 Workers who are not employees
- 401-1 New employee hires and employee turnover
- 401-2 Benefits provided to full-time employees that are not provided to temporary or part time employees
- 401-3 Parental leave
- 403-9 Work-related injuries
- 403-10 Work-related ill health
- 404-1(i) Average hours of training per year per employee
- 404-3Percentage of employees receiving regular performance and career development reviews
- 405-1Diversity of governance bodies and employees

Exclusions:

During the data verification, following exclusions were observed:

- The greenhouse gas (GHG) inventory excludes emissions of perfluorocarbons (PFCs), sulphur hexafluoride (SF_6), and nitrogen trifluoride (NF_3).
- Emissions from mobile combustion sources are excluded for the following locations: Duisburg, Chalmette, Gramercy, Norco, and Robinson.
- Fugitive emissions are excluded for Cherepovets, Castrop, Duisburg, Hamilton, Kedzierzyn-Kozle, Chalmette, Gramercy, Norco, Lake Charles, Purvis, Robinson.
- Following disclosures are excluded for the international operations except for the Indian operations:
    - Openness of business (concentration of transactions and related party exposures),
    - Gender wage disclosure (percentage of wages paid to female employees), and
    - Input material sourcing (procurement from Micro, Small and Medium Enterprises (MSMEs) and local/international markets)

The assurance did not cover financial data, technical descriptions of buildings, equipment and production processes or other information not related to sustainability.

Assurance Criteria

The Assurance activities were provided following the requirements of **ISAE 3000 (Revised):** International standard on assurance engagements (Assurance n non-financial information).

The assurance engagement is not a compliance audit and does not assess or evaluate compliance with applicable laws and regulations.

Independence and Competences of the Assurance Provider

The DQS Group is an independent professional services firm that provides assurance on sustainability disclosures under the Global Reporting Initiative (GRI), BRSR, CDP and other specialized management and reporting mechanisms. Independent verifiers have not been involved in the development of reported information, nor have they been associated with Rain Industries Limited program, data collection or strategic processes.

DQS Group ensures that the assurance team possesses the required competencies, maintains neutrality and performed ethically throughout the engagement. Further information, including a statement of impartiality, can be found at: www.dqsglobal.com.

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Responsibility
The management of Rain Industries Limited, the 'responsible party' for this assignment, is responsible for the preparation and presentation of the environmental, social and governance data including BRSR core indicators for CY 2025. They are responsible for establishing and maintaining internal controls and processes to ensure the collection, calculation, and reporting of accurate and reliable data for this reporting period.

We, DQS India Private Limited, being the 'assessor' of the reported information is responsible for expressing assurance conclusion based on the work performed regarding the accuracy and completeness of the non-financial data and information reported by them.

Assurance Quality control and Practices

We have followed International Standard on Quality Control 1 and accordingly maintaining a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We have complied with the independence and other ethical requirements of the 'DQS India -conflict of interest and code of ethics policy', which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

Assurance Methodology
The assurance procedures and principles used for this engagement were drawn from the **ISAE 3000** standard and methodology developed by DQS, which consists of the following steps:

- Assessing the suitability of the engagement, including the appropriateness of the subject matter and criteria, the competence of the assurance team, and the presence of necessary preconditions. The terms of the engagement were agreed upon with the responsible party.
- Developing comprehensive assurance strategy and plan based on the subject matter, its context, and internal controls. This included identifying risks of material misstatement and determining the nature, timing, and extent of assurance procedures.
- Evaluating the suitability of the criteria used to measure or evaluate the subject matter, ensuring they were relevant, complete, reliable, neutral, and understandable.
- Evidence gathering through detailed procedures including inquiries, inspections, observations, recalculations, analytical reviews, and testing of controls and underlying data.
- Materiality and evaluation was conducted applying professional judgement on the evidence obtained to determine whether the subject matter conforms, in all material respects, with the applicable criteria.
- Reporting was based on the evidence obtained and its evaluation thereof, which led to preparation of this assurance report and expressed a positive form of conclusion on whether the subject matter is free from material misstatement.
- Quality control and documentation was part of DQS India's quality control system throughout the engagement in accordance with the requirements of ISAE 3000 (Revised) and relevant ethical standards. All procedures and findings were documented in a manner sufficient to support our conclusion.
- The sampling approach covered all indicators within the scope, for the following sites:

Business units of RIL	Sampled Locations
Rain Carbon Germany GmbH	Castrop-Rauxel
Rain Carbon BV	Zelzate
Rain CII Carbon LLC	Lake Charles
Rain CII Carbon LLC	Norco
Rain CII Carbon (Vizag) Limited	Visakhapatnam

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Rain CII Carbon (Vizag) Limited	Atchutapuram
Rain Cements Ltd	Kurnool
Rain Cements Ltd.	Suryapet

RIL Corporate office was also included as sample to cover the information available centrally and the data compilation process.

Observations and Findings

In addition to providing reasonable assurance, we noted the following observations during our engagement:

- **Stakeholder Inclusivity:**
  We found no evidence to suggest that any key stakeholder groups were excluded from the stakeholder engagement processes related to the BRSR Core indicators. RIL has demonstrated a proactive and inclusive approach, ensuring that diverse stakeholder perspectives are considered throughout their sustainability-related performance and disclosures.
- **Materiality:**
  We are not aware of any significant material sustainability topics related to their operation that have been omitted. RIL has identified and reported performance indicators on the relevant topics, ensuring alignment with stakeholder expectations and sector-specific material issues.
- **Responsiveness:**
  RIL have established robust processes to effectively respond to stakeholder concerns and manage its material sustainability issues. During the assurance process, we observed that the company demonstrates adequate responsiveness to relevant stakeholder concerns within this scope.
- **Impact:**
  RIL has implemented effective processes to measure, evaluate, and manage the environmental and social impacts. These processes are aligned with key performance indicators (KPIs) relevant to the nature of its business and identified material sustainability issues.
- **Reliability:**
  Data management processes and internal controls are in place and provide a reasonable level of reliability for the reported information. While some data, particularly at the operational level, are based on site-specific measurement systems, the overall approach supports the accuracy and completeness of core disclosures.

Limitations

The following limitations should be noted:

- This assurance engagement relies on a risk-based selected sample of sustainability data and the associated limitations that this entails.
- The reliability of the reported data and information are dependent on the accuracy of metering and other production measurement arrangements employed at site level, which were not addressed as part of this assurance.
- This independent statement should not be relied upon to detect all errors, omissions, or misstatements that may exist.

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Conclusion

Based on the assurance engagement conducted, we can conclude that:

1) BRSR Core indicators of Rain Industries Limited which includes Rain Cement Limited and Rain Carbon Inc. for the reporting year CY 2025 is **fairly stated, in all material respects, in accordance with SEBI's BRSR framework and other applicable criteria.** The list of BRSR Core Indicators and numbers verified are attached as Annexure.
2) Nothing has come to our attention that causes us to believe that the non-financial disclosures of the Environmental and Social parameters are not in conformance with requirements of **GRI framework.**

On behalf of the assurance team

24 March 2026

Bengaluru, India

Dr. Murugan Kandasamy

CEO & Managing Director

Deutsch Quality Systems (India) Private Limited

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