MAIRE

Progress Report 2025

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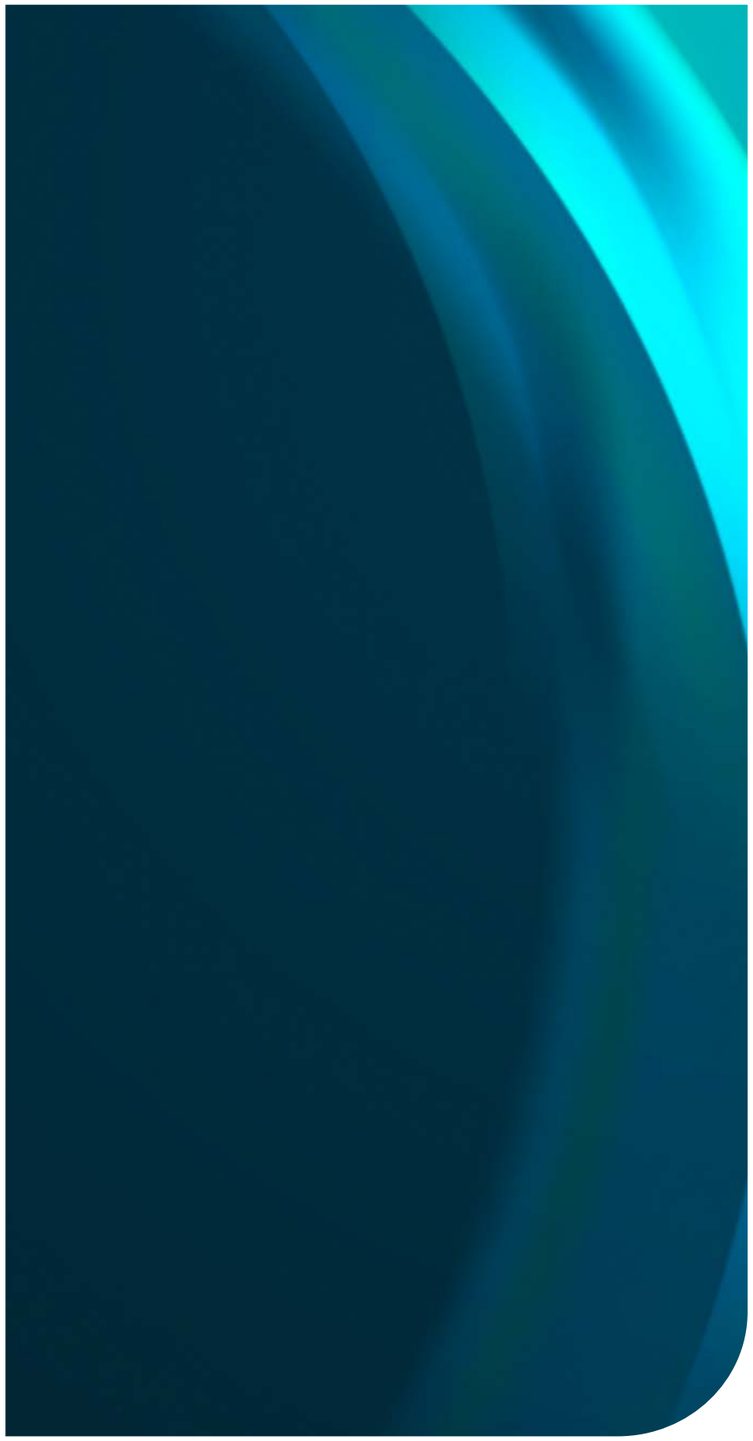


MAIRE

1. Introduction

MAIRE group (where "MAIRE group" or "Group" means MAIRE S.p.A. and all its subsidiaries) is an engineering group headed by MAIRE S.p.A. ("MAIRE" or "the Company") that operates in the downstream segment of energy services, developing and implementing innovative technologies to support the energy transition. MAIRE provides integrated engineering and construction solutions, and sustainable technology solutions.

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

In line with the path outlined below and to reinforce its commitment to sustainable finance, MAIRE has updated its Sustainability-Linked Financing Framework seeking compliance with best market practices and most recent regulatory developments. This report aims to provide, on annual basis, information to the level of performance achieved with respect to each Sustainability Performance Target (SPT) for each KPI identified in the abovementioned MAIRE Sustainability-Linked Financing Framework issued in October 2025 and is available on Group's website.

In particular, MAIRE is committed to reducing Greenhouse Gas (GHG) emissions in terms of:

- 28% reduction of absolute Scope 1 (tCO_2eq) and Scope 2 (market based) (tCO_2) emissions by 2028 from a 2024 base fiscal year;
- 20% of suppliers by emissions covering Scope 3 - Purchased goods and services that have set Science-Based Targets (SBTs) by 2028 from a 2024 base fiscal year.

MAIN TARGETS by 2028

-28%
absolute Scope 1 and Scope 2 emissions

20%
suppliers by emissions covering Scope 3 - Purchased goods and services that have set Science-Based Targets (SBTs)

1.1 About MAIRE group

MAIRE is an engineering Group that develops and implements innovative technologies to support the energy transition. The Group offers sustainable technology and integrated engineering and construction solutions for fertilizers, hydrogen, CO_2 capture, fuels, chemicals and polymers. The Group creates value and is present in 50 countries and relies on 10,755 employees, supported by more than 90,000 people involved in MAIRE projects worldwide.

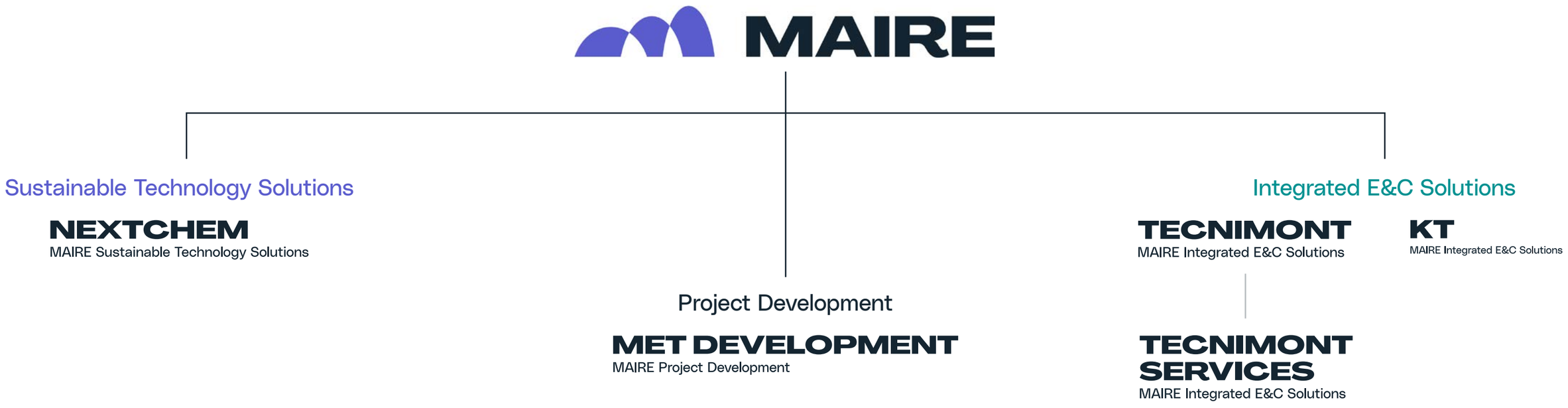
The current structure, established in 2023, is organized into two business units:

- Integrated E&C Solutions ("IE&CS"), via Tecnimont and KT, provides engineering, procurement and construction management services for onshore energy and chemical projects. It takes an asset-light, de-risked business approach, calibrated to regional market conditions and focusing on multi-year projects that offer long-term revenue visibility.
- Sustainable Technology Solutions ("STS"), led by Nextchem, offers proprietary technologies, specialist expertise and innovative high-value services, with a strong focus on decarbonization and circularity. STS solutions serve a growing global client base, following a highly profitable, short-cycle model with a 12-18 month revenue turnaround.

Supporting both BUs, the subsidiary MET Development, operating within IE&CS, provides dedicated project development and structured finance services, fostering synergies and new business opportunities.

~50 countries | **10,755** employees

90,000+ people involved

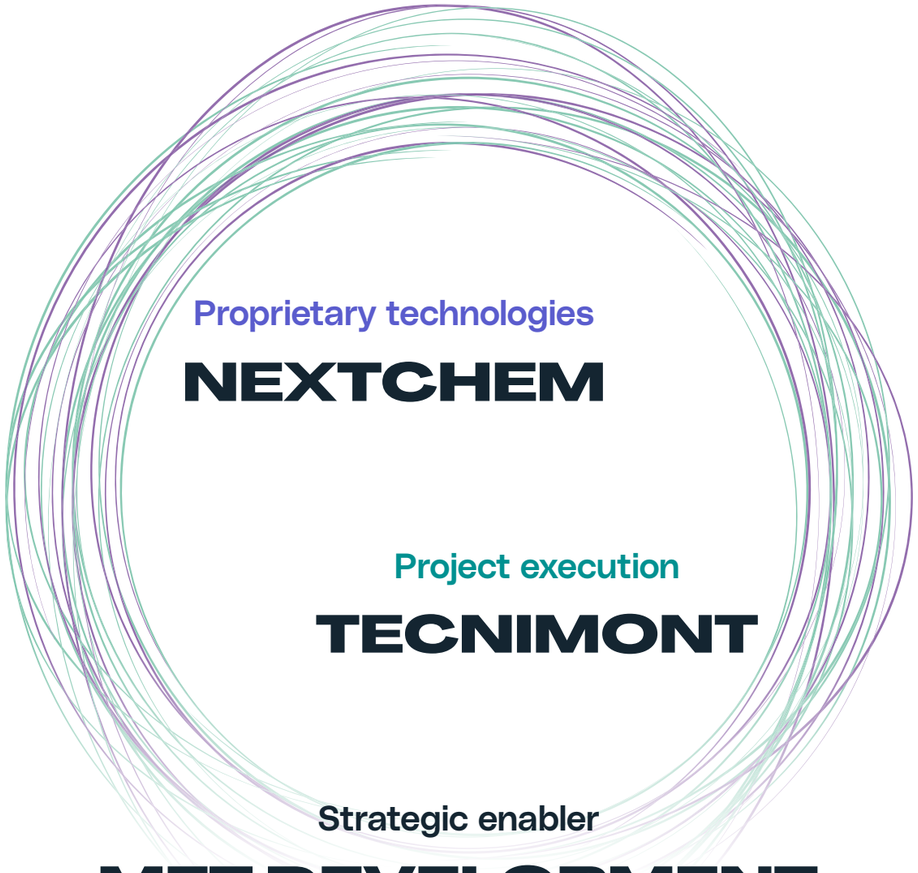


OFFERING AN INTEGRATED APPROACH

FROM FEASIBILITY TO PLANT COMMISSIONING

One-stop-shop model

Single point of accountability
reducing complexity for clients



End-to-end delivery

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

Project development

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

1.2 Highlights 2025

Our purpose

We believe in a future where humanity, industries, and the planet can all thrive.

FINANCIAL

REVENUES
Euro **7.1** billion (+20.3%)

EBITDA
Euro **500.1** million (+29.4%)

NET INCOME
Euro **284.5** million (+33.9%)

ORDER BACKLOG
Euro **12.7** billion

ORDER INTAKE
Euro **6.8** billion

SUSTAINABLE FUNDING INSTRUMENTS[2]
80%

PROPOSED DIVIDEND PER SHARE
Euro **0.585**
(+64% vs. 2025)

OPERATING

COUNTRIES IN WHICH MAIRE OPERATES
~50

OPERATING COMPANIES
50+

HOURS WORKED
200+ million

PATENTS
2,662

INNOVATION PROJECTS
165

TRANSITION TECHNOLOGIES
32

2. Of the total committed lines of the Group.

ENVIRONMENTAL

SCOPE 1 & 2 EMISSIONS
(Market Based)
14.7 $ktCO_2$
(-6% vs 2024)

SCOPE 3 EMISSIONS
5.3 million tCO_2
(+47% vs 2024)

EMISSIONS AVOIDED FOR MAIRE CLIENTS IN 2025
1.2 million tCO_2

RECYCLED WASTE AT MAIN WORK SITES
28.5%

SOCIAL

WORKERS
(direct and indirect)[3]
90,000+

EMPLOYEES
10,755
(+10% vs 2024)

NATIONALITIES
85+

WOMEN
20%

TRAINING HOURS
(HSE & SA8000)[4]
7.5 million

AVERAGE TRAINING HOURS PER EMPLOYEE
(Professional Development)
18

ON-SITE LOST TIME INJURY RATE[5]
(LITR)
0.036
(4 times lower than the benchmark)

LOCALLY PURCHASED GOODS AND SERVICES[6]
55%

CSR INITIATIVES
29

BENEFICIARIES
(CSR Initiatives)
18,000+

GOVERNANCE

2011
OFFICIALY SIGNED UP TO "UN GLOBAL COMPACT"

SPENT IN THE YEAR TO SUPPLIERS MEETING ESG CRITERIA
90%

CDP RATING
"B"

MSCI ESG RATING
"AA"

3. The figure includes employees, contractors and subcontractors.
4. For employees and subcontractors.
5. Figures refer to the Integrated E&C Solutions Business Unit, with the exception of the sister company SEMA.
6. Figure refers to the Group's 21 most representative projects in terms of progress, both concerning product type and technology.

1.3 Sustainability at MAIRE group

MAIRE is a global technology and engineering group, combining advanced technologies, plant design, and project management to deliver large-scale solutions supporting decarbonization, circular economy, and energy efficiency.

The Group offers an integrated portfolio of technologies and services across low-carbon energies and fuels, hydrogen, sustainable fertilizers, and circular solutions such as recycled and biodegradable plastics, targeting both industrial and energy transition applications. It is progressively expanding beyond traditional Oil & Gas markets into broader industrial sectors and diversified geographies, spanning both advanced markets (such as Europe and the USA) and emerging markets (including China, India, Southeast Asia, and Africa), where demand for energy transition technologies is increasing.

This strategic positioning is reflected in a business model where engineering and construction activities, within the IE&CS business unit, remain the primary execution lever for deploying the Group's technologies, complemented by high-value technology licensing through the STS business unit, while other activities, such as plastic recycling, remain marginal in economic terms.

Sustainability is a core element of the Group's strategy, shaping the development of its business model, technology portfolio, and value chain relationships. MAIRE's sustainability approach is designed to:

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

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

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

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

THE SUSTAINABILITY PLAN AND ESG AGENDA

The Sustainability Plan is aligned with the ESRS framework under the CSRD and the results of the Double Materiality Assessment, addressing the Group's positive and negative material impacts across the Environment, Social and Governance areas. This alignment enables stakeholders to effectively monitor MAIRE's sustainability performance and progress.

The 2026-2035 Sustainability Plan reinforces MAIRE's commitment to generating a positive environmental and social impact and fostering a sustainable economy, while mitigating any potential negative impacts of its activities. MAIRE's sustainability objectives focus on enabling actions that enhance positive impacts and mitigation actions that reduce negative impacts.

Key performance indicators (KPIs) and targets support the management of these impacts across all ESG areas, within a value chain approach that extends to both supply chain activities and client engagement, fostering long-term sustainable growth.

E

ENABLING ACTIONS

ENABLING TECHNOLOGIES

TO DECARBONIZE

E1 CLIMATE

22 TECHNOLOGIES
for decarbonization
(7 Sustainable, 15 Transitional)

1,225 kt CO_2eq
of cumulative avoided emissions
in operative plants

TO REDUCE MICROPLASTICS

E2 POLLUTION

2 TECHNOLOGIES
for biodegradable plastics

TO SAVE WATER

E3 WATER

3 STS TECHNOLOGIES
on which water saving solutions were evaluated

4
IE&CS PROJECTS
on which water management initiatives were evaluated

TO RECYCLE

E5 CIRCULARITY

8 TECHNOLOGIES
for circularity

26.8 kt
RECYCLED PLASTICS
in MAIRE's plant

MITIGATING ACTIONS

PRESERVING THE ENVIRONMENT

EMISSIONS

E1 CLIMATE

ENERGY EFFICIENCY
90%
of green energy

SCOPE 1&2 EMISSIONS
net-zero in 2029
14.7 kt CO_2eq **-6%** (baseline 2024)

SCOPE 3 EMISSIONS
net-zero in 2050
~5.3 Mt CO_2eq **4%** SUPPLIERS W/ SBT TARGET

WATER

E3 WATER

53% OF RECYCLED HYDROTEST WATER
in construction sites

92,000 m³
OF SAVED WATER
IN 2 RO PLANTS (B4 & H&G)
in construction sites

BIODIVERSITY

E4 BIODIVERSITY

7 BIODIVERSITY PROTECTION INITIATIVES

COVERING 60% OF RISK AREAS

WASTE

E5 CIRCULARITY

28.5%
OF RECYCLED WASTE
on sites in **4 STRATEGIC COUNTRIES** on 7 waste streams

5,600 ton
OF RECYCLED WASTE
on sites in **4 STRATEGIC COUNTRIES** on 7 waste streams

S

EMPOWERING PEOPLE

OUR PEOPLE

S1 OUR WORKFORCE

+10% GROWTH
in employees (total ~10,755)

+12.4%
TRAINING HOURS
(198,098)

Of which **8.3%**
TRAINING ON SPECIALIZED, ENERGY & DIGITAL TRANSITION

PEOPLE AT OUR SUBCONTRACTORS

S2 SUPPLY CHAIN

76,405
INDIRECT WORKERS

PEOPLE IN LOCAL COMMUNITIES

S3 AFFECTED COMMUNITIES

55% **LOCAL CONTENT**
29 **COMMUNITY INVESTMENT INITIATIVES**
18,770 **BENEFICIARIES**

50
UNIVERSITIES
w/ whom we collaborate

~4,680
EDUCATION HOURS
provided by **FONDAZIONE MAIRE – ETS**

CARING FOR PEOPLE

DIVERSITY

S1 OUR WORKFORCE

20% OF WOMEN
in our workforce

18.4% OF WOMEN
in new hirings*

85 NATIONALITIES

HEALTH & SAFETY

S2 SUPPLY CHAIN

HSE&SA TRAINING

0.7 M
EMPLOYEE HOURS
offices & sites

6.7 M
WORKER HOURS

(**3.9%** of worked hrs on site)

TRIR 6.3x
better than benchmark
(0.130 IE&CS BU)

LTIR 4.4x
better than benchmark
(0.036 IE&CS BU)

HUMAN RIGHTS

10 SOCIAL AUDITS
on vendors

100%
SUBCONTRACTORS
verified within SA8000 perimeter

G

ENABLING ETHICAL BEHAVIOR

ESG SCREENING

G1 BUSINESS BEHAVIOR

90%
of **PURCHASES**

15% of **MBO**
20% of **LTI****
15% of **ESOP*****
ESG COMPONENTS

ANTICORRUPTION

73%
of **TARGET AUDIENCE**

* Excluding commissioning
** Planned for LTI 2025-2027
*** Employees' Share Ownership Plan

1.4 Sustainability Governance

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

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

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

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

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

Dedicated committees support the CEO in this framework. The Internal Control and Risk Management Committee enhances coordination across functions and supports the effectiveness of the System, including with respect to sustainability-related risks. The Internal Sustainability Committee supports the definition and monitoring of sustainability-related policies, strategies and initiatives, as well as the analysis of stakeholder engagement dynamics.

Finally, the Board of Statutory Auditors oversees the effectiveness of the Internal Control and Risk Management System and monitors the adequacy of the processes and structures governing the preparation of the Sustainability Plan and Sustainability Statement, including the Double Materiality Assessment.

INCENTIVE SCHEMES

MAIRE's remuneration policy is structured to align management performance with the Group's financial objectives and strategic sustainability priorities. Sustainability-related criteria are integrated into variable remuneration schemes through non-financial targets linked to ESG topics, supporting long-term value creation and a multi-year decision making perspective.

Sustainability objectives represent a defined component of incentive systems, accounting for 10–15% in short-term variable remuneration and up to 20% in long-term incentive plans for CEO, General Manager and Senior Executives, reflecting the progressive strengthening of ESG-related performance criteria over recent plan cycles.

More information on the system and the defined targets is available in the 2025 Annual Financial Report and the Report on the 2026 remuneration policy and fees paid.

MAIRE

2. Main Characteristics of the Sustainability-Linked Financing Framework

2.1 Key Performance Indicators (KPIs)

In line with the nature of its business and the sector in which it operates, MAIRE has identified two KPIs here detailed.

KPI 1

Total Scope 1 (tCO_2eq) and Scope 2 - Market Based (tCO_2) GHG Emissions

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

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

METHODOLOGY, SCOPE AND CALCULATION

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

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

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

- To calculate Scope 1 emissions, the emission factors used is BEIS-DEFRA, the database published annually by the UK government, applied to fuel consumption.
- To calculate market-based Scope 2 emissions, the emission factors are sourced from the Residual Mixes and European Attribute Mix published by Association of Issuing Bodies (AIB) or, when not unavailable, from the International Emission Factors published by TERNA.

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

KPI 1	2024	2025
Scope 1 (tCO_2 eq.)	12,970	13,013
Scope 2 – Market Based (tCO_2)	2,697	1,712
Total Scope 1-2 (Market-based)	**15,667**	**14,724**

Scope 1 emissions remained essentially in line with 2024 values, despite an increase of about 14% in hours worked in 2025. In terms of emission intensity (Scope 1 GHG emissions as a ratio of hours worked) the indicator recorded a reduction for the third consecutive year.

With regards to Scope 2 - Market Based, on the other hand, a reduction of approximately 36% was reported in emissions compared to 2024, due to lower emissions for offices and the implementation of climate change mitigation activities at construction sites. In terms of emission intensity this indicator also reported a reduction. In offices, data benefited from the roll-out of flexible working and, particularly at the subsidiary Tecnimont Services S.p.A., which, has been responsible for the MAIRE group's Digital Energy and Facilities since May 2024. It is noted that at the Group's Milan headquarters, energy consumption was further reduced (by 10%) through a dedicated efficiency plan, which will later be extended to other Italian and international offices. Finally, it should be noted that in 2025, more than 90% of the electricity acquired for Group offices and for the MyReplast operating sites was covered by guarantees certifying origin from renewable sources.

Regarding the Group's construction sites, in 2025 the subsidiary Tecnimont S.p.A. continued its decarbonization path moving from a mainly fossil fuel-based energy production system to a situation that guarantees approximately 19% of energy consumption comes from renewable resources. In 2025, connection to the power grid to power site offices was favored where possible, with diesel generators used only in remote areas where connection is not possible and implementation of dedicated photovoltaic plant. It should be noted that in 2025, 78% of the electricity acquired for Group's construction sites was covered by guarantees certifying origin from renewable sources.

KPI2

Percentage (%) of suppliers by emissions covering Scope 3 - Purchased goods and services that have set Science-Based Targets (SBTs)

This KPI is defined as the percentage of MAIRE group's emissions from suppliers covering Scope 3 - Purchased goods and services that have set Science-Based Targets.

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

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

With reference to GHG emissions from Purchased goods and services (Scope 3, category 1), MAIRE group developed during 2025 an improved spend-based methodology, through more accurate activity data and more updated emission factors. While activity data were already complete, MAIRE switched from spend "ordered" to spend "matured" in the reporting year, collecting granular data from corporate information systems that also allow for supplier-level GHG accounting. Emissions factors were significantly improved through the acquisition and usage of the CEDA (Comprehensive Environmental Data Archive) dataset, a best-in-class source that includes data for 400 industries across 148 countries, with annual updates.

KPI 2	unit	2024	2025
Scope 3 – Purchased goods and services	tCO_2eq	3,475,500	5,121,511

With reference to Scope 3 – Purchased Goods and Services emissions, in 2025, there was an increase of 47% mainly attributable to purchases as part of the Hail & Gasha project. For more details about the Scope 3 emissions please refer to the 2025 Annual Financial Report.

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

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

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

2.2 Sustainability Performance Targets (SPTs)

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

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

- Defining ambitious SPTs;
- Conducting a benchmark analysis.

SPTs have been selected based on their level of ambition, which means they lead to a material improvement in the respective KPIs - beyond a “Business as Usual” trajectory - and their consistency with MAIRE group overall sustainability strategy.

SPT1: MAIRE group commits to a 28% reduction of absolute Scope 1 (tCO_2eq) and Scope 2 (market based) (tCO_2) emissions by 2028 from a 2024 base fiscal year.

SPT2: MAIRE group commits to reach 20% of suppliers by emissions covering Scope 3 - Purchased goods and services that have set Science-Based Targets (SBTs) by 2028 from a 2024 base fiscal year.

MAIRE

3. Characteristics of the debt Sustainability-linked instruments

3.1 Financial characteristics

The proceeds of MAIRE group's Sustainability-Linked instruments are used for general corporate purposes and/or for refinancing the indebtedness.

As detailed in the section "Sale and Offer of the notes" at the sub-paragraph "Step up Provision" of the Base Prospectus, available on MAIRE website in the Debt section, if the Issuer fails to (i) achieve certain sustainability performance targets in relation to two separate key performance indicators (which are Total Scope 1 and Scope 2 - Market Based GHG emissions and Scope 3 – Purchased goods and services, each as defined in the Terms and Conditions of the Notes) (the "KPIs") by the year starting on 1 January 2028 and ending on 31 December 2028 (the "Reference Year"), or (ii) report on any key performance indicators in respect of any annual reporting period (each, a "Step Up Event"), the Initial Rate of Interest shall be increased by the relevant margin (each, a "Step Up Margin") up to a maximum margin of 0.50 per cent. per annum, starting from the interest period commencing on 13 November 2029.

For the avoidance of doubt no decrease in the interest rate is envisaged. Furthermore, no more than one step-up margin or margin adjustment, as applicable, can be applied over the life of MAIRE Sustainability-Linked Bond.

Hereby there is a summary of the potential variation of the financial characteristics of the obligations issued by MAIRE.

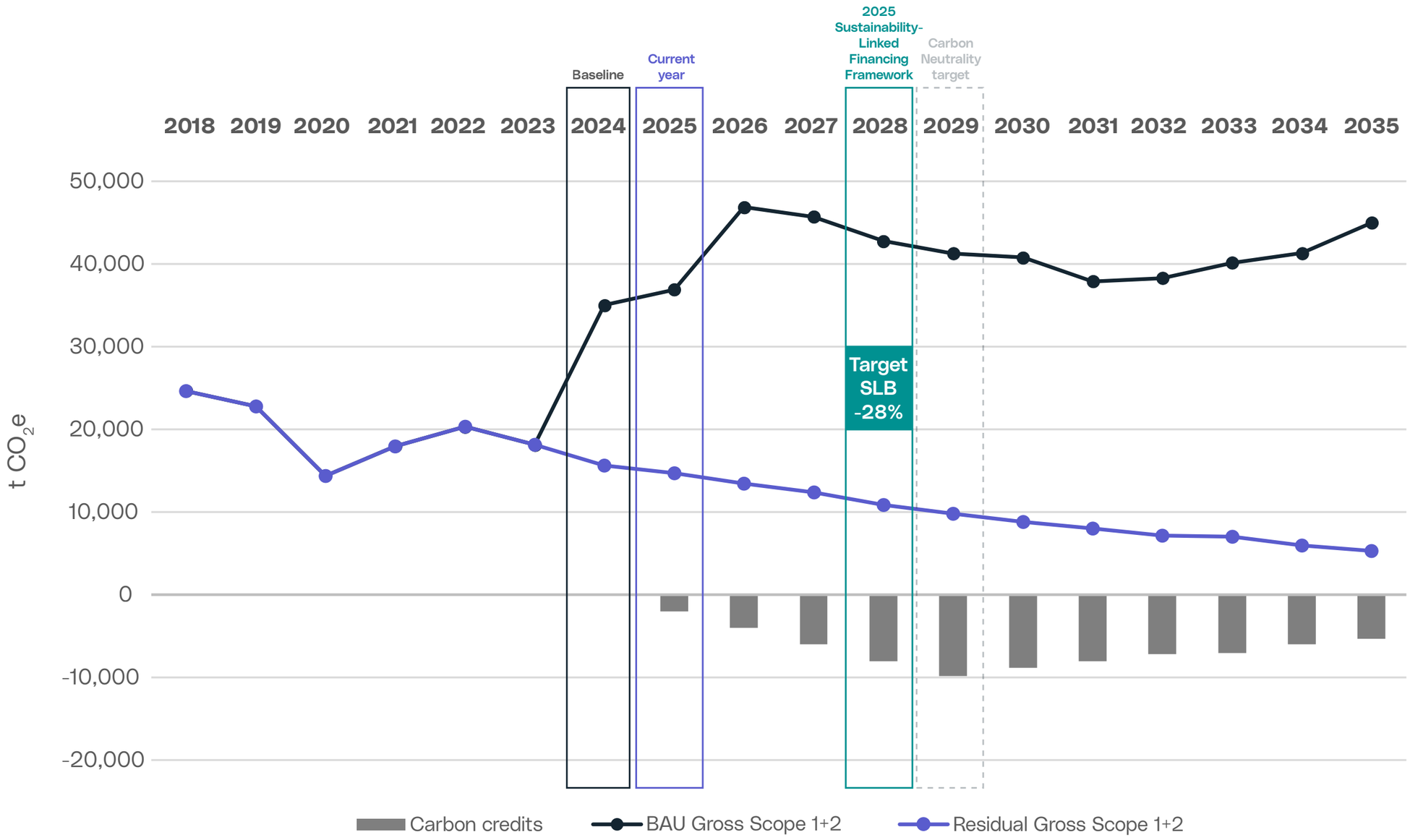
	MAIRE Sustainability Linked Bond
ISIN Code	XS3207981161
Issue Date	13 November 2025
Type	Senior Unsecured Sustainability-Linked Bond
Nominal Amount	EUR 275 Million
Maturity Date	**13 November 2030**
Fixed Rate	4.0% p.a. subject to a Step Up Option
Sustainability Performance Target	› Absolute Scope 1 and 2 GHG Emissions reduction of 28% by 2028 assuming baseline year 2024 › Reaching 20% of Suppliers by emissions covering Scope 3 Purchased Goods and Services that have set SBTS by 2028 with baseline year 2024
Step Up Margin	0.50 per cent per annum (25 bps for each Step Up Event) starting from the interest period commencing on 13 November 2029. At least it may occure once during notes life
Reference Year	2028
Step Up Option	Step Up Event: failure (i) to achieve sustainability performance targets or (il) to report on any sustainability performance targets in respect of any annual reporting period
Notification Deadline	In relation to any Reporting year, the date falling 180 days after 31 December of that year

MAIRE

4. Progress Report

4.1 Activities and initiatives in 2025

In 2022, the MAIRE group set up the “Met Zero Plan”: to achieve its defined objectives, the Group is committed to reducing emissions from activities at its offices and its project construction sites, and to reducing supply chain emissions.



In terms of its own direct perimeter, the MAIRE group is developing a plan to reduce **Scope 1 and 2** emissions from offices and construction sites, which includes initiatives to improve energy efficiency, install photovoltaic systems at construction sites to cover at least 50% of energy needs, connect where possible to the electricity grid, reduce on-site travel and several other specific actions to reduce energy consumption. Investments to achieve the target include energy efficiency measures at all Group locations, along with switching to renewable energy sources for both headquarters and construction sites, with the aim of reducing Scope 1 and 2 emissions.

From an upstream perspective, the Group is setting up a series of collaborative agreements to work on joint workshops with key suppliers in its supply chain to improve the process of measuring **Scope 3** emissions at Product level and possibly promote their reduction.

In addition, investments related to reducing Scope 3 emissions and estimated emissions saved through the MAIRE group's technology are included in the Capex of the Met Zero Plan. The planned investments under the Met Zero Plan amount to approximately Euro 7 million in 2025 and approximately Euro 3 million per year in 2026. Investments planned for construction sites amount to approximately Euro 10 million for the 2025-2029 period.

The Met Zero Plan aligns with the assumptions of the business plan in identifying decarbonization-enabling technologies, which are considered in the 2025 reporting cycle, the 2026 targets and the 2035 outlook based on their commercial potential. These technologies can be adopted at industrial plants to reduce GHG emissions, decrease pollution and enhance circularity and the responsible use of resources. In addition, it includes a Scope 1 & 2 emission reduction plan, developed based on estimated hours worked, in line with the business plan.

Scope 1 and 2 emissions

The reduction of Scope 1 and Scope 2 emissions is based on several main levers:

- **Energy efficiency and consumption reduction:** implementation of energy management systems and smart lighting, maintenance of air treatment units, use of IoT technologies to customize consumption, upgrade of BMS (Building Management System), use of solutions such as window film, power control system, and smart cooling systems, all contribute to improving the energy efficiency of corporate offices, thus reducing emissions. These measures seek to optimize energy use and reduce consumption.
- **Fuel switching:** transition to the use of hybrid and electric vehicles and the adoption of alternative fuels such as biodiesel and LPG.
- **Green energy supply:** Energy portfolio management, green power acquisition through white certificates and power purchase agreements. This strategy ensures that a greater portion of the energy used comes from certified renewable sources.
- **Use of renewable energy at construction sites:** installation of photovoltaic panels to cover part of the energy needs and maximizing the use of renewable energy for the grid. In addition, provision for a site energy manager and compensation through Guarantees of Origin (GO) and certificates. This approach reduces dependence on fossil fuels and promotes the adoption of sustainable energy sources.

Scope 3

With reference to supply chain emissions (Purchased Goods and Services), which account for about 97% of total emissions, in 2025, the Group continued its strategic efforts to align suppliers and subcontractors with its 2050 decarbonization targets.

In relation to Scope 3, MAIRE focuses on:

- **Collaboration with strategic suppliers:** collaborative agreements to reduce the carbon footprint of products and assessment of emissions through life cycle analysis (LCA) for increasingly primary data driven Product Carbon Footprint measurement.
- **Advanced methodologies:** use of digital models to estimate and assess emissions along the supply chain, selecting suppliers based on their environmental performance.

4.2 KPIs performance and alignment with SPTs trajectory

SPT1	2024	2025	% variation vs 2024
Total Scope 1 (tCO_2eq) and Scope 2 – Market Based (tCO_2) GHG Emissions	15,667	14,724	-6%

On the environmental impact mitigation front, the Group has reduced its Scope 1 and 2 emissions by 6% compared to 2024. In offices, data benefited from the roll-out of flexible working and the introduction of energy efficiency best practices.

It is noted that at the Group's Milan headquarters, energy consumption was further reduced through a dedicated efficiency plan, which will later be extended to other Italian and international offices.

Finally, it should be noted that in 2025, more than 90% of the electricity acquired for offices and for the MyReplast operating sites was covered by guarantees certifying origin from renewable sources.

SPT2	2024	2025
Percentage of suppliers by emissions covering Scope 3 - Purchased goods and services that have set Science-Based Targets (SBTs)	2%	4%

With regard to emissions related to the supply chain (Purchased Goods and Services) the Group continued its strategic path to align the supply chain of suppliers and subcontractors with the 2050 decarbonisation targets in 2025. In facts, the percentage of suppliers by emissions covering Scope 3 - Purchased goods and services that have set Science-Based Targets (SBTs) increased from 2% (in 2024) to a 4% as a result of engagement and collaboration with strategic suppliers.

MAIRE

Assurance Report

Deloitte.

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

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

We have carried out a limited assurance engagement of the ESG Key performance indicators included in the paragraphs "4.2 KPIs performance and alignment with SPTs trajectory" (hereinafter the "ESG KPIs") of the Progress Report of Maire S.p.A. (hereinafter the "Company") and its subsidiaries (together with Maire S.p.A. also "Maire Group") as of December 31, 2025, in the context of the issuance of Sustainability-Linked Bonds, on November, 2025 pursuant to the Sustainable Finance Framework, published on October, 2025.

Responsibility of the Directors

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

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

Independence and quality management

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) issued by the International Ethics Standards Board for Accountants, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Our firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Auditor's responsibility

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

Ancona Bari Bergamo Bologna Brescia Cagliari Firenze Genova Milano Napoli Padova Parma Roma Torino Treviso Udine Verona

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

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

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

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

Specifically, we carried out the following procedures:

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

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Conclusions

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

Other aspects

The indicator for the year ended on December 31, 2024 related to the ESG KPI “SPT1” in the paragraph “4.1 KPIs performance and alignment with SPTs trajectory” has not been verified by us.

DELOITTE & TOUCHE S.p.A.

Francesco Legrottaglie
Partner

Rome, Italy
June 25, 2026

MAIRE