



MAIRE S.p.A.

Euro 200,000,000*

Senior Unsecured Sustainability-Linked Notes due 2030

***The principal amount may be up to Euro 300,000,000 if the Upsize Option is exercised.**

Subject to the Minimum Offer Condition (as defined herein), MAIRE S.p.A. (“**MAIRE**” or the “**Company**” or the “**Issuer**”) is expected to issue on 13 November 2025 (the “**Issue Date**”) senior unsecured fixed rate notes due 2030 (the “**Notes**”) with a principal amount of €200,000,000 (the “**Initial Offer Amount**”) as may be increased by the Upsize Option referred to below (the “**Offer Amount**”) and with a denomination of €1,000 each (the “**Offering**”). The Notes will be issued at a price of 100.00 per cent. of their principal amount (the “**Issue Price**”). The Notes will bear interest from and including the Issue Date to, but excluding, 13 November 2030, at a rate of interest per annum (the “**Rate of Interest**”), which is a minimum rate of 4 per cent. per annum (the “**Minimum Interest Rate**”), payable semi-annually in arrear on 13 May and 13 November each year (each an “**Interest Payment Date**”), commencing on 13 May 2026. If MAIRE fails to (i) achieve certain sustainability performance targets by the year starting on 1 January 2028 and ending on 31 December 2028 (the “**Reference Year**”), or (ii) report on any of the sustainability performance targets in respect of any annual reporting period, in each case as provided under the Terms and Conditions of the Notes (each, a “**Step Up Event**”) the initial Rate of Interest for the Notes (the “**Initial Rate of Interest**”) (which shall not be less than the Minimum Interest Rate) shall be increased by the relevant margin (the “**Step Up Margin**”), starting from the interest period commencing on 13 November 2029, as specified under the Terms and Conditions of the Notes. An assurance provider (this being an external verifier), where required under the Terms and Conditions of the Notes, will assess whether the relevant sustainability performance targets have been met. An increase in the Initial Rate of Interest may occur no more than once in respect of the Notes. Payments on the Notes will be made in Euro without deduction for or on account of taxes imposed or levied by the Republic of Italy and the Grand Duchy of Luxembourg to the extent described under “*Terms and Conditions of the Notes – Taxation*”.

The Notes, and any non-contractual obligations arising out of or in connection with them, will be governed by, and shall be construed in accordance with, English law. The Issuer’s obligations under the Notes will constitute direct, unconditional and unsecured obligations of the Issuer, ranking *pari passu* without any preference among themselves and *pari passu* with all other unsubordinated and unsecured obligations of the Issuer, save for certain mandatory exceptions of applicable law. The Notes will be structurally subordinated to the Issuer’s subsidiaries’ indebtedness and rank junior to the Issuer’s existing and future secured obligations, that are secured by property and assets that do not secure the Notes to the extent of the value of the property or assets securing such debt. The Notes constitute *obbligazioni* pursuant to Articles 2410 et seq. of the Italian Civil Code.

Unless previously redeemed or purchased and cancelled, the Notes will be redeemed at their principal amount on 13 November 2030. The Notes are subject to redemption, in whole but not in part, at their principal amount, plus interest, if any, to the date fixed for redemption at the option of the Issuer at any time in the event of certain changes affecting taxation in the Republic of Italy or any political subdivision or any authority thereof or therein having power to tax. In addition, at any time on or after 13 November 2027, the Issuer may redeem the Notes in whole or in part from time to time at the redemption prices specified in the Interest Rate, Yield and Redemption Prices Notice, as defined below. See “*Terms and Conditions of the Notes – Redemption and Purchase*”.

This prospectus (the “**Prospectus**”) constitutes a prospectus for the purposes of Article 6.3 of Regulation (EU) 2017/1129, as amended (the “**Prospectus Regulation**”). This Prospectus will be published in electronic form together with all documents incorporated by reference herein on the website of the Issuer (www.grouppmaire.com) (the “**Issuer’s Website**”) and the website of the Luxembourg Stock Exchange (www.luxse.com) (the “**Luxembourg Stock Exchange Website**”) and will be available free of charge at the registered office of the Issuer.

This Prospectus has been approved as a prospectus for the purposes of the Prospectus Regulation by the *Commission de Surveillance du Secteur Financier* (the “**CSSF**”) in its capacity as competent authority under the Prospectus Regulation in the Grand Duchy of Luxembourg (“**Luxembourg**”) under the Luxembourg Act dated 16 July 2019 relating to prospectuses for securities (*Loi du 16 juillet 2019 relative aux prospectus pour valeurs mobilières*) (the “**Luxembourg Prospectus Law**”). Application has been made to the Luxembourg Stock Exchange for the Notes to be admitted to its official list (the “**Official List**”) and admitted to trading on its regulated market (the “**Market**”). The Market is a regulated market for the purposes of Directive 2014/65/EU on markets in financial instruments (“**MiFID II**”). This Prospectus is valid for a period of twelve months after its approval. The validity period ends on 29 October 2026. The obligation to supplement this Prospectus in the event of significant new factors, material mistakes or material inaccuracies does not apply when this Prospectus is no longer valid.

The CSSF assumes no responsibility for the economic and financial soundness of the transactions contemplated by this Prospectus or the quality or solvency of the Issuer in accordance with Article 6(4) of the Luxembourg Prospectus Law. Pursuant to the Luxembourg Prospectus Law, the CSSF is not competent to approve prospectuses for the offering to the public or for the admission to trading on regulated markets of money market instruments having a maturity at issue of less than 12 months. The CSSF only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of either the Issuer or the quality of the Notes that are the subject of this Prospectus and investors should make their own assessment as to the suitability of investing in the Notes.

The Issuer has requested the CSSF to provide the competent authority in Italy, *Commissione Nazionale per le Società e la Borsa* (“**CONSOB**”) with a certificate of approval pursuant to Article 25 of the Prospectus Regulation attesting that this Prospectus has been drawn up in accordance with the Luxembourg Prospectus Law.

Application has been made to Borsa Italiana S.p.A. (“**Borsa Italiana**”) for the Notes to be admitted to listing and trading on the Borsa Italiana’s regulated market *Mercato Telematico delle Obbligazioni* (the “**MOT**”). The MOT is a regulated market for the purposes of MiFID II. Borsa Italiana has admitted the Notes to listing on the MOT with order No. FIA-002162 dated 28 October 2025, subject to the approval of this Prospectus by the CSSF and the completion of the Offering. The start date of official trading of the Notes on the MOT (the “**MOT Trading Start Date**”) will be set by Borsa Italiana in accordance with Rule 2.4.3 of the Borsa Italiana rules and published on the Issuer’s Website and the Luxembourg Stock Exchange Website and released through the Issuer’s account for the dissemination and storage of regulated information system (“**Issuer’s SDIR Account**”). The MOT Trading Start Date shall correspond to the Issue Date.

The Issuer may, in agreement with the Placement Agent (as defined herein), reduce the Initial Offer Amount at any time before the second business day on which Borsa Italiana is open (the “**Open Market Day**”) prior to the Launch Date (as defined herein) at 16:00 (CET). If the Initial Offer Amount is reduced the Issuer will publish (a) a notice specifying (i) the revised Offer Amount and (ii) if applicable, the amount of Purchase Offers (as defined below) required to be placed in order to meet the Minimum Offer Condition, on the Issuer’s Website and the Luxembourg Stock Exchange Website, and released through the Issuer’s SDIR Account and (b) a supplement to this Prospectus in accordance with Article 23 of the Prospectus Regulation. The Issuer also expressly reserves the right, in agreement with the Placement Agent, from and including the Launch Date to and including the second Open Market Day prior to the Offering Period End Date (each term as defined in “*Sale and Offer of the Notes – Offering Period, Early Closure, Extension and Withdrawal*”) to increase the Initial Offer Amount by up to €100,000,000 (the “**Upsize Option**”) by means of a notice which shall specify the increase in the Offer Amount (the “**Upsize Option Notice**”). The Upsize Option Notice shall be filed with the CSSF, published on the Issuer’s Website and the Luxembourg Stock Exchange Website, delivered to Borsa Italiana and the Trustee and released through the Issuer’s SDIR Account by no later than the second Open Market Day prior to the Offering Period End Date (as defined below). The Issuer may exercise the Upsize Option only once and only if, at the time of exercise of the Upsize Option, offers to Purchase the Notes (“**Purchase Offers**”) which have already been placed for the entire Initial Offer Amount.

The initial interest rate of the Notes (which shall not be less than the Minimum Interest Rate), the yield and the redemption prices will be set out in a notice, which will be filed with the CSSF and published on the Issuer’s Website, the Luxembourg Stock Exchange Website and released through the Issuer’s SDIR Account prior to the start of the Offering Period (as defined in “*Sale and Offer of the Notes – Offering Period, Early Closure, Extension and Withdrawal*”) (the “**Interest Rate, Yield and Redemption Prices Notice**”). The aggregate principal amount of the Notes, the number of Notes sold, and the gross proceeds of the Offering will be set out in a notice, which will be filed with the CSSF and published on the Issuer’s Website, the Luxembourg Stock Exchange Website and released through the Issuer’s SDIR Account by no later than the second business day prior to the Issue Date (the “**Offering Results Notice**”). No trading in the Notes will start before the Offering Results Notice is published.

The Notes have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the “**Securities Act**”) and are in bearer form that are subject to United States tax law requirements. The Notes are being offered outside the United States by the Placement Agent (as defined in “*Sale and Offer of the Notes*”) in accordance with Regulation S under the Securities Act (“**Regulation S**”), and may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. The Notes are not being offered, sold or advertised, directly or indirectly, in, into or from Switzerland to retail clients (*Privatkundinnen und -kunden*), i.e. investors that do not meet the definition of professional or institutional clients under the Swiss Federal Act on Financial Services of 15 June 2018 (“**FinSA**”) (“**Swiss Retail Clients**”). Neither this Prospectus nor any offering materials relating to the Notes may be made available to Swiss Retail Clients in or from Switzerland. The Offering directly or indirectly, in, into or from Switzerland is only made by way of private placement by addressing the Notes solely at professional and institutional clients (*professionelle und institutionelle Kunden*) within the meaning of Art. 4 §§ 3-5 or Art. 5 §§ 1 and 4 of the FinSA (“**Swiss Professional and Institutional Clients**”). For a description of certain restrictions on transfers of the Notes, see “*Sale and Offer of the Notes*”.

The Notes will be in bearer form in the denomination of Euro 1,000 each and will initially be in the form of a temporary global note (the “**Temporary Global Note**”), without interest coupons, which will be deposited on or around the Issue Date with a common safe-keeper for Euroclear Bank SA/NV (“**Euroclear**”) and Clearstream Banking, S.A. (“**Clearstream, Luxembourg**”). The Temporary Global Note will be exchangeable, in whole or in part, for interests in a permanent global note (the “**Permanent Global Note**”), and together with the Temporary Global Note, each a “**Global Note**”), without interest coupons, not earlier than 40 days after the Issue Date upon certification as to non-U.S. beneficial ownership. Interest payments in respect of the Notes cannot be collected without such certification of non-U.S. beneficial ownership. The Permanent Global Note will be exchangeable in certain limited circumstances in whole, but not in part, for Notes in definitive form in principal amounts equal to Euro 1,000 with interest coupons attached. No Notes in definitive form will be issued with a denomination above €1,000. See “*Overview of Provisions Relating to the Notes in Global Form*”.

Investing in the Notes involves risks. See “Risk Factors” beginning on page 15 of this Prospectus for a discussion of certain risks prospective investors should consider in connection with any investment in the Notes.

The Notes are not rated.

The Notes have been assigned the following securities codes: ISIN: XS3207981161; Common Code: 320798116.

JOINT BOOKRUNNERS

BANCA AKROS S.P.A. – GRUPPO BANCO
BPM

EQUITA SIM S.P.A.

PKF ATTEST CAPITAL MARKETS SV., S.A.

Banca Akros

BANCO BPM
GRUPPO

EQUITA



PLACEMENT AGENT

EQUITA SIM S.P.A.

EQUITA

Prospectus dated 29 October 2025

RESPONSIBILITY STATEMENT

The Issuer accepts responsibility for the information contained in this Prospectus and declares that, to the best of its knowledge, having taken all reasonable care to ensure that such is the case, the information contained in this Prospectus, is in accordance with the facts and this Prospectus makes no omission likely to affect its import.

The Issuer accepts responsibility for the translations into English of the financial statements as of and for the years ended 31 December 2023, 31 December 2024 and as of and for the six months period ended 30 June 2025 and the nine months period ended 30 September 2025 incorporated by reference herein.

The Issuer has confirmed to Equita SIM S.p.A., Banca Akros S.p.A. and PKF Attest Capital Markets SV., S.A. (the “**Joint Bookrunners**”) that (i) this Prospectus contains or incorporates all relevant information regarding MAIRE Group (where “**MAIRE Group**” or “**Group**” means the Issuer and all its consolidated subsidiaries) and the Notes which is material in the context of the issue and offering of the Notes, including all relevant information which, according to the particular nature of the Issuer and the Notes, is necessary to enable Investors and their investment advisers to make an informed assessment of the assets and liabilities, financial position, profits and losses, and prospects of the Issuer and MAIRE Group and of the rights attached to the Notes; (ii) the information contained or incorporated by reference in this Prospectus relating to the Issuer, the MAIRE Group and the Notes is accurate and complete in all material respects and is not misleading; (iii) any opinions, predictions and intentions expressed herein are honestly held and based on reasonable assumptions; (iv) there are no other facts in relation to the Issuer, MAIRE Group or the Notes the omission of which would, in the context of the issue and offering of the Notes, make this Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect and (v) reasonable enquiries have been made by the Issuer to ascertain all such facts and to verify the accuracy of all such information.

To the fullest extent permitted by law, neither the Joint Bookrunners, Kroll Trustee Services Limited as trustee (the “**Trustee**”) nor The Bank of New York Mellon, London Branch as principal paying agent (the “**Principal Paying Agent**”) accepts any responsibility and/or any liability whether arising in tort or contract or otherwise for the contents of this Prospectus or for any other statements made or purported to be made by the Joint Bookrunners or on their behalf or by the Trustee or on its behalf or by the Principal Paying Agent or on its behalf in connection with the Issuer or issue and offering of any Note.

IMPORTANT INFORMATION

The offer, sale and delivery of the Notes and the distribution of this Prospectus in certain jurisdictions are restricted by law. Persons into whose possession this Prospectus comes are required by the Issuer and the Joint Bookrunners to inform themselves about and to observe any such restrictions. Neither the Issuer, the Joint Bookrunners nor the Trustee represent that this Prospectus may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer, the Joint Bookrunners or the Trustee which is intended to permit a public offering of any Notes or distribution of this Prospectus in any jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Prospectus nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations and the Joint Bookrunners have represented that all offers and sales by them will be made on the same terms. In particular, the Notes have not been, and will not be, registered under the Securities Act and are subject to United States tax law requirements. Subject to certain exceptions, Notes may not be offered, sold or delivered within the United States, Australia, Canada, Japan or to Other Countries or to U.S. persons.

For a further description of certain restrictions on offerings and sales of the Notes and distribution of this Prospectus (or of any part thereof) see “*Sale and Offer of the Notes*”.

This Prospectus is to be read in conjunction with all documents which are deemed to be incorporated herein by reference (see “*Information Incorporated by Reference*”). This Prospectus should be read and construed on the basis that such documents are incorporated in and form part of this Prospectus.

Investors should rely only on the information contained in this Prospectus. The Issuer has not authorized anyone to provide investors with different information. Neither the initial purchasers nor the Issuer is making any offer of the Notes in any jurisdiction where the offer is not permitted. Investors should not assume that the information contained in this Prospectus

is accurate as of any date other than the date on the cover of this Prospectus regardless of the time of delivery of this Prospectus or of any sale of the Notes.

The Issuer has not authorized the making or provision of any representation or information regarding the Issuer or the Notes other than as contained in this Prospectus or as approved for such purpose by the Issuer. Any such representation or information should not be relied upon as having been authorized by the Issuer or the Joint Bookrunners.

Neither the delivery of this Prospectus nor the offering, sale or delivery of any Note shall in any circumstances create any implication that the information contained herein concerning the Issuer and/or MAIRE Group is correct at any time subsequent to the date hereof or that any other information supplied in connection with the offering of the Notes is correct as of any time subsequent to the date indicated in the document containing the same or that there has been no adverse change, or any event reasonably likely to involve any adverse change, in the condition (financial or otherwise), results of operations, business or prospects of the Issuer and/or MAIRE Group since the date of this Prospectus.

Neither this Prospectus nor any other information supplied in connection with the offering, sale or delivery of any Note (a) is intended to provide the basis of any credit or other evaluation or (b) should be considered as a recommendation by the Issuer or the Joint Bookrunners that any recipient of this Prospectus or any other information supplied in connection thereto should purchase any Note. Each investor contemplating purchasing any Note should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer and MAIRE Group. Except for the Public Offer in the Public Offer Jurisdiction, neither this Prospectus nor any other information supplied in connection with the issue of the Notes constitutes an offer or invitation by or on behalf of the Issuer or the Joint Bookrunners to any other Person to subscribe for or to purchase any Notes.

Each recipient of this Prospectus shall be taken to have made its own investigation and appraisal of the condition (financial or otherwise) of the Issuer and MAIRE Group and of the rights attaching to the Notes.

Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- (a) have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Prospectus, the Interest Rate, Yield and Redemption Prices Notice, the Upsize Option Notice, the Offering Results Notice or any applicable supplement;
- (b) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact that the Notes will have on its overall investment portfolio;
- (c) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including where the currency for principal or interest payments is different from the potential investor's currency;
- (d) understand thoroughly the terms of the Notes and be familiar with the behaviour of any relevant indices and financial markets; and
- (e) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

The investment activities of certain investors are subject to investment laws and regulations or review or regulation by certain authorities. Each potential investor should consult its legal and other professional advisers prior to investing in the Notes to determine whether and to what extent (i) the Notes are permitted investments for it, (ii) where relevant, the Notes can be used as collateral for various types of borrowing, and (iii) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal and other professional advisers or the appropriate regulators to determine the appropriate treatment of the Notes under any applicable risk-based capital or similar rules. Each investor should also consider the tax consequences of investing in the Notes and consult its own tax advisers with respect to the acquisition, holding, sale and redemption of the Notes considering its personal situation.

The legally binding language of this Prospectus is English, according to Article 27 of the Prospectus Regulation, however certain legislative references and technical terms have been cited in their original language in order that the correct technical meaning may be ascribed to them under applicable law. For the purposes of the offer of the Notes to the public in Italy a courtesy translation in Italian of the section entitled “*Summary*” will be made available separately with this Prospectus.

In this Prospectus, unless otherwise specified, references to a “*Member State*” are references to a Member State of the European Economic Area and references to “€”, “EUR” or “Euro” are to the currency introduced at the start of the third stage of European economic and monetary union, and as defined in Article 2 of Council Regulation (EC) No 974/98 of 3 May 1998 on the introduction of the euro, as amended. References to “US Dollar” are to the lawful currency of the United States of America. References to “billions” are to thousands of millions. References to “£”, “GBP” and “Pounds Sterling” are to the lawful currency of the United Kingdom. References to “CHF” and “Swiss Francs” are to the lawful currency of Switzerland.

Certain figures included in this Prospectus have been subject to rounding adjustments; accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures which precede them.

This Prospectus may only be used for the purpose for which it has been published.

This Prospectus does not constitute, and may not be used for the purpose of, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or to any person to whom it is unlawful to make such an offer or solicitation.

In the event of an offer of the Notes being made by a financial intermediary, such financial intermediary will provide information to investors on the terms and conditions of the offer at the time the offer is made. Any financial intermediary using this Prospectus has to state on its website that it uses this Prospectus in accordance with the consent and the conditions attached hereto.

IMPORTANT LEGAL INFORMATION

This Prospectus has been prepared on a basis that permits offers of the Notes that are not made within an exemption from the requirement to publish a prospectus under Article 1(4) of the Prospectus Regulation (a “**Public Offer**” and together, the “**Public Offers**”) in the Republic of Italy (the “**Public Offer Jurisdiction**”). Any person making or intending to make a non-exempt offer of Notes on the basis of this Prospectus must do so only with the Issuer’s consent – see “*Consent given in accordance with Article 5(1) of the Prospectus Regulation (Retail Cascades)*” below.

CONSENT GIVEN IN ACCORDANCE WITH ARTICLE 5(1) OF THE PROSPECTUS REGULATION (RETAIL CASCADES)

Consent

In the context of any Public Offer of the Notes, the Issuer accepts responsibility, in the Public Offer Jurisdiction, for the content of this Prospectus in relation to any person (an “**Investor**”) who purchases any Notes in a Public Offer made by the Joint Bookrunners or another “**Authorized Offeror**” (as defined below), where that offer is made during the Offering Period (as defined in “*Sale and Offer of the Notes*” below).

Except in the circumstances described below, the Issuer has not authorised the making of any offer by any offeror and has not consented to the use of this Prospectus by any other person in connection with any offer of the Notes in any jurisdiction. Any offer made without the consent of the Issuer is unauthorized and neither the Issuer, nor, for the avoidance of doubt, the Joint Bookrunners accepts any responsibility or liability in relation to such offer or for the actions of the persons making any such unauthorized offer.

If, in the context of a Public Offer, an Investor is offered Notes by a person which is not an Authorized Offeror, the Investor should check with such person whether anyone is responsible for this Prospectus for the purpose of the relevant Public Offer and, if so, who that person is. If an Investor is in any doubt about whether it can rely on this Prospectus and/or who is responsible for its contents, the Investor should take legal advice.

Conditions to consent

The Issuer consents to the use of this Prospectus in connection with any Public Offer of Notes in the Public Offer Jurisdiction during the Offering Period (as defined in “*Sale and Offer of the Notes*” below) by:

- (i) the Joint Bookrunners; and

- (ii) any other financial intermediary appointed after the date of this Prospectus and whose name is published on the Issuer's Website and identified as an Authorized Offeror in respect of the Public Offer (together with the financial intermediary specified in (i) above, the "**Authorised Offerors**").

Furthermore, the conditions to the Issuer's consent are that such consent:

- (i) is only valid during the Offering Period (as defined in "*Sale and Offer of the Notes*"); and
- (ii) only extends to the use of this Prospectus to make Public Offer in the Republic of Italy.

Any Authorized Offeror using the Prospectus has to state on its website that it uses the Prospectus in accordance with the Issuer's consent and its conditions.

Arrangements between an Investor and the Authorized Offeror who will distribute the Notes.

The Issuer has no responsibility for any of the actions or omissions of any Authorized Offeror, including compliance by an Authorized Offeror with applicable conduct of business rules or other local regulatory requirements or other securities law requirements in relation to such offer. Neither, for the avoidance of doubt, do the Joint Bookrunners or any other Authorized Offeror have any responsibility for any such actions or omissions of another Authorized Offeror.

An Investor intending to acquire or acquiring any Notes from an Authorized Offeror will do so, and offers and sales of the Notes to such Investor by an Authorized Offeror will be made, in accordance with any terms and other arrangements in place, between that Authorized Offeror and such Investor including as to price, allocations and settlement arrangements (the "Terms and Conditions of the Public Offer"). The Issuer will not be a party to any such arrangements with such Investor and, accordingly, this Prospectus does not contain such information. The Terms and Conditions of the Public Offer shall be provided to such Investor by that Authorized Offeror at the time the offer is made. Neither the Issuer, nor, for the avoidance of doubt, the Joint Bookrunners or other Authorized Offerors have any responsibility or liability for such information.

MIFID II product governance / Retail Investors target market, professional Investors and ECPs target market – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties, professional clients and retail clients (each as defined in MiFID II); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer's target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

Prohibition of sales to UK retail investors - The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom. For these purposes, a "**retail investor**" means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law in the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the "**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

This Prospectus has been prepared on the basis that any offer of Notes in the United Kingdom will be made pursuant to an exemption under the FSMA from the requirement to publish a prospectus for offers of Notes. Accordingly any person making or intending to make an offer in the United Kingdom of Notes which are the subject of the offering contemplated in this Prospectus may only do so in circumstances in which no obligation arises for the Issuer or the Joint Bookrunners to publish a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA (the "**UK Prospectus Regulation**"), in each case, in relation to such offer. Neither the Issuer nor the Joint Bookrunners have authorized, nor do they authorize, the making

of any offer of Notes in circumstances in which an obligation arises for the Issuer or the Joint Bookrunners to publish or supplement a prospectus for such offer.

SECOND PARTY OPINION AND EXTERNAL VERIFICATION

In connection with the Notes, the Issuer has requested a provider of second party opinions, Sustainalytics, to issue a second party opinion (the “**Second Party Opinion**”) in relation to the Issuer’s sustainability-linked financing framework (the “**Sustainability-Linked Financing Framework**”). In addition, in connection with the issue of the Notes, the Issuer will engage one or more Assurance Providers to carry out the relevant assessments required for the purposes of providing an Assurance Report (each as defined in the “*Terms and Conditions of the Notes*”) in relation to the Notes. The Second Party Opinion is available on, and the Assurance Reports will be accessible through, the Issuer’s Website. However any information on, or accessible through, such website and the information in such Second Party Opinion or any Assurance Reports do not form part of this Prospectus and should not be relied upon in connection with making any investment decision with respect to the Notes.

In addition, no assurance or representation is given by the Issuer, the Placement Agent, the Joint Bookrunners, the Trustee, the Principal Paying Agent or the second party opinion provider or any Assurance Provider as to the suitability or reliability for any purpose whatsoever of any report or certification of any third party in connection with the offering of the Notes. Any such opinion, report or certification and any other document related thereto is not, nor shall it be deemed to be, incorporated in and/or form part of this Prospectus.

FORWARD-LOOKING STATEMENTS

This Prospectus may contain forward-looking statements, including (without limitation) statements identified by the use of terminology such as “anticipates”, “believes”, “estimates”, “expects”, “intends”, “may”, “plans”, “projects”, “will”, “would” or similar words. These statements are based on the Issuer’s current expectations and projections about future events and involve substantial uncertainties. All statements, other than statements of historical facts, contained herein regarding the Issuer’s strategy, goals, plans, future financial position, projected revenues and costs or prospects are forward-looking statements. Forward-looking statements are subject to inherent risks and uncertainties, some of which cannot be predicted or quantified. Future events or actual results could differ materially from those set forth in, contemplated by or underlying forward-looking statements. The Issuer does not undertake any obligation to publicly update or revise any forward-looking statements.

MARKET SHARE INFORMATION AND STATISTICS

Information regarding markets, market size, market share, market position, growth rates and other industry data pertaining to MAIRE Group’s business contained in this Prospectus consists of estimates based on data reports compiled by professional organizations and analysts, on data from other external sources, and on the Issuer’s knowledge of its reference markets. In many cases, there is no readily available external information (whether from trade associations, government bodies or other organizations) to validate market-related analyses and estimates, requiring the Issuer to rely on internally developed estimates. While the Issuer has compiled, extracted and accurately reproduced market or other industry data from external sources, including third parties or industry or general publications, neither the Issuer, nor the Joint Bookrunners have independently verified that data. As far as the Issuer is aware, no facts have been omitted which would render the reproduced information inaccurate or misleading. The Issuer cannot assure Investors of the accuracy and completeness of, or take any responsibility for, such data other than the responsibility for the correct and accurate reproduction thereof.

INDEPENDENT REVIEW AND ADVICE

Each prospective investor in the Notes must determine, based on its own independent review and such professional advice as it deems appropriate under the circumstances, the suitability of such investment and that its acquisition of the Notes is fully consistent with its financial needs, objectives and condition, complies and is fully consistent with all investment policies, guidelines and restrictions applicable to it and is a fit, proper and suitable investment for it, notwithstanding the clear and substantial risks specific to the Issuer and MAIRE Group and inherent in investing in or holding the Notes.

In particular, each prospective investor should have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Prospectus, the Interest Rate, Yield and Redemption Prices Notice, the Upsize Option Notice, the Offering Results Notice or any applicable supplement to this Prospectus and should be able to evaluate possible scenarios for economic, interest rate and other factors that may affect its investment in the Notes and its ability to bear the applicable risks.

Each prospective investor should consult its own advisers as to legal, tax and any other aspects of an investment in the Notes. A prospective investor may not rely on the Issuer, the Joint Bookrunners, the Principal Paying Agent, the Trustee or any of their respective affiliates in connection with its determination as to the legality of its acquisition of the Notes.

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SUMMARY

Section A – Introduction and warnings

Warnings	This summary should be read as an introduction to the Prospectus. Any decision to invest in the Notes should be based on a consideration of the Prospectus as a whole by prospective investors. Investors could lose all or part of their invested capital. Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under national law, have to bear the costs of translating the Prospectus before legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only where the summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Prospectus, or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in the Notes.
Name and ISIN of the securities	The name of the Notes is “Euro 200,000,000 Senior Unsecured Sustainability-Linked Notes due 2030”. The principal amount may be up to Euro 300,000,000 if the Upsize Option is exercised. The International Securities Identification Number (“ ISIN ”) for the Notes is XS3207981161 and the Common Code is 320798116.
Identity and contact details of the Issuer, including its LEI	The Notes are issued by MAIRE S.p.A. (the “ Issuer ” or “ MAIRE ” or the “ Company ”). The Issuer’s registered office is at Viale Castello della Magliana 27, 00148 Rome, Italy. The Issuer’s telephone number is 0039 06 602161. The Issuer’s legal entity identifier (“ LEI ”) number is 815600D85A61200A1B83.
Identity and contact details of the offeror	The Notes are being offered by the Issuer.
Identity and contact details of the competent authority approving the Prospectus	The prospectus relating to the Notes (the “ Prospectus ”) was approved by the Commission de Surveillance du Secteur Financier of the Grand Duchy of Luxembourg (the “ CSSF ”) as a prospectus for the purposes of the Regulation (EU) 2017/1129 (the “ Prospectus Regulation ”) on 29 October 2025. The business address of the CSSF is 283, Route d’Arlon, L-1150 Luxembourg, Grand Duchy of Luxembourg. CSSF’s telephone number is (+352) 2625 1-1. CSSF’s fax number is (+352) 2625 1-2601. CSSF’s e-mail address is direction@cssf.lu .

Section B – Key Information on the Issuer

Who is the Issuer of the Notes?	<p>The Issuer is a joint stock company (<i>società per azioni</i>) duly organised and validly existing under the laws of Italy, with its registered office at Viale Castello della Magliana 27, 00148 Rome, Italy and registered with the Companies’ Register (<i>Registro delle Imprese</i>) of Rome under registration number 07673571001. The Issuer’s LEI number is 815600D85A61200A1B83.</p> <p>MAIRE is an investment holding company, leading a technology and engineering group that operates in the downstream energy services, developing and implementing innovative technologies to enable the energy transition. MAIRE offers integrated engineering and construction solutions, and sustainable technology solutions, the latter articulated into three business lines: Sustainable Fertilizers and Nitrogen-based Fuels, Low-Carbon Energy Vectors, and Sustainable Materials and Circular Solutions. MAIRE is present in approximately 50 countries.</p> <p>A 51.02% shareholding in the Issuer is held by GLV CAPITAL S.p.A., a 4.00% is held by Yousif Mohamed Ali Nasser AL NOWAIS, with the remaining 44.98% held by other institutional investors and retail.</p> <p>The Directors of the Issuer are Fabrizio Di Amato (Chairman), Alessandro Bernini (CEO and COO), Luigi Alfieri, Stefano Fiorini, Valentina Casella, Isabella Nova, Cristina Finocchi Mahne, Paolo Alberto De Angelis and Michela Schizzi.</p> <p>The current independent Auditor of the Issuer is Deloitte & Touche S.p.A. a joint stock company (<i>società per azioni</i>), with its registered office at Via Santa Sofia 28, 20122, Milan, Italy. Deloitte & Touche S.p.A. is registered with the Companies’ Register (<i>Registro delle Imprese</i>) of Milano-Monza-Brianza-Lodi under registration number 03049560166. Deloitte & Touche S.p.A. has been appointed by the Issuer’s shareholders’ meeting for a period of nine years expiring upon approval of the Issuer’s financial statements for the year ending 31 December 2033.</p>
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	The Issuer’s audited consolidated financial statements as of and for the year ended 31 December 2024 and 31 December 2023 were audited by PricewaterhouseCoopers S.p.A., who was the Issuer’s independent auditor at the time. PricewaterhouseCoopers S.p.A. with its registered office at Piazza Tre Torri 2, Milan, Italy. PricewaterhouseCoopers S.p.A. is registered with the Companies’ Register (<i>Registro delle Imprese</i>) of Milano-Monza-Brianza-Lodi under registration number 12979880155.						
What is the key financial information regarding the Issuer?	The following tables set out selected consolidated key financial information relating to the Issuer and its subsidiaries. The information below has been extracted or derived from the audited consolidated financial statements of the Issuer as of the years ended 31 December 2024 and 31 December 2023, the financial statements as of and for the half-year period ended 30 June 2025 subject to limited review and the unaudited interim period ended on 30 September 2025, which are incorporated by reference in the Prospectus. Selected comparative data for half-year period ended on 30 June 2024 and interim period ended on 30 September 2024 have also been included with respect to the Consolidated Income Statement and the Consolidated Cash Flow Statement tables below.						
	CONSOLIDATED INCOME STATEMENT						
	(amounts in Euro thousands)	For the interim period ended 30 September 2025	For the interim period ended 30 September 2024	For the half-year period ended 30 June 2025	For the half-year period ended 30 June 2024	For the year ended 31 December 2024	For the year ended 31 December 2023
	Total revenues	5,234,788	4,132,950	3,444,141	2,623,632	5,900,038	4,259,511
	EBITDA	358,144	268,784	232,129	170,421	386,364	274,407
	EBIT	308,876	223,437	199,660	139,737	321,608	216,540
	Net income for the year/period	204,846	144,504	132,892	96,979	212,403	129,508
	Group net income	193,605	137,614	126,696	90,891	198,682	125,356
	Minorities	11,241	6,890	6,197	6,089	13,721	4,152
	CONSOLIDATED BALANCE SHEET						
	(amounts in Euro thousands)	As of 30 September 2025	As of 30 June 2025	As of 31 December 2024	As of 31 December 2023		
	Total non-current assets	969,339	936,985	931,053	840,763		
	Total current assets	7,276,793	6,920,266	6,478,229	5,470,392		
	Total assets	8,246,131	7,857,251	7,409,282	6,341,946		
	Total net equity	692,473	616,819	641,069	579,700		
	Total non-current liabilities	1,052,169	1,067,160	1,009,571	813,332		
	Total current liabilities	6,501,490	6,173,272	5,758,642	4,938,648		
	Total liabilities	7,553,659	7,240,432	6,768,213	5,751,980		
	Total shareholders’ equity and liabilities	8,246,131	7,857,251	7,409,282	6,341,946		
CONSOLIDATED CASH FLOW STATEMENTS							
(amounts in Euro thousands)	For the interim period ended 30 September 2025	For the interim period ended 30 September 2024	For the half-year period ended 30 June 2025	For the half-year period ended 30 June 2024	For the year ended 31 December 2024	For the year ended 31 December 2023	
Cash flows from operating activities	208,714	211,306	129,731	180,287	284,944	369,701	
Cash flows from investing activities	(51,433)	(33,819)	(30,238)	(26,226)	(51,565)	(58,965)	
Cash flows from financing activities	(89,155)	(83,573)	(173,441)	(63,663)	4,900	(155,827)	
Total cash flows for the period	68,124	93,915	(73,949)	90,398	238,279	154,909	
Opening cash and cash equivalents	1,153,779	917,372	1,153,779	917,372	917,372	762,463	
Closing cash and cash equivalents	1,221,903	1,011,287	1,079,829	1,007,768	1,153,779	917,372	

	CONSOLIDATED OTHER FINANCIAL INFORMATION				
	<i>(amounts in Euro thousands)</i>	As of and for the interim period ended 30 September 2025	As of and for the half-year ended 30 June 2025	As of and for the year ended 31 December 2024	As of and for the year ended 31 December 2023
	Net Financial Position	(126,931)	(73,066)	(153,954)	(105,255)
	Adjusted Net Financial Position	(342,472)	(300,072)	(375,135)	(337,870)
What are the key risks that are specific to the Issuer?	<p>1. Risk factors relating to the Issuer and the MAIRE Group</p> <ul style="list-style-type: none"> – The Issuer is the holding company of MAIRE Group and has no material assets or sources of sales except for receivables against certain MAIRE Group companies; – If the MAIRE Group fails to meet the covenants and other obligations set forth in its loan agreements and other securities transaction, its business, financial condition and results of operations could be adversely affected; – MAIRE Group’s backlog may not ensure future revenues due to uncertainty as unforeseeable events. Additionally, dependency on a limited number of major contracts and clients poses a risk to MAIRE Group’s results and balance sheet; – The MAIRE Group is subject to risks relating to legal proceedings and there can be no assurance that the outcome of such proceedings will not materially harm its business, reputation or brand. In addition, MAIRE Group’s future acquisitions or investments may result in integration and consolidation risks; – MAIRE Group’s use of percentage-of-completion method of accounting may result, in case of incorrect estimates, in a reduction in MAIRE Group’s operational revenues; <p>2. Risk factor related to the sector in which the MAIRE Group operates</p> <ul style="list-style-type: none"> – MAIRE Group is exposed to cyclical markets influenced by economic growth and various economic, financial, and political-social variables, making it susceptible to general recessions, geopolitical dynamics, financial markets, and the international macroeconomic environment. In fact, MAIRE Group operates on a multi-geographical basis, which exposes it to numerous risks and the complexity of running a business with a wide geographical reach and international operations could be subject to foreign economic, social and political uncertainties, together with country risks; – MAIRE Group’s business depends on competitive bidding for major projects, but uncertain outcomes and bidding costs can affect order intake, sales and financial position; furthermore, MAIRE Group faces increased competition during economic downturns, which could lead to a deterioration in its market position and profitability of new contracts, which could have a material adverse effect on MAIRE Group’s business, financial condition and results of operations; MAIRE Group’s inability to meet client demand, improve operational efficiency and reduce costs may make it more difficult to win new contracts, which could further adversely affect its business and financial condition. In addition, failure to meet contractual performances, including due to acts or omissions by other participants in MAIRE Group’s consortia or joint ventures or MAIRE Group’s subcontractors or suppliers, may harm MAIRE Group’s operations and financial performance and render the MAIRE Group liable vis-à-vis third parties; – MAIRE Group’s business is exposed to the risks inherent to its business, which includes in relation to the construction of plants, among the others, break down, force majeure events and natural disasters, together with climate change risks, including the potential impact of more restrictive laws and regulations on energy efficiency, increased operating costs and reduced client investment. 				

Section C – Key Information on the Notes

What are the main features of the securities?	<p>Information on the Notes – The Notes are senior unsecured fixed rate debt securities due 13 November 2030 (ISIN XS3207981161 - Common Code 320798116). The Notes are issued by the Issuer in Euro with a denomination of €1,000 each on 13 November 2025 (the “Issue Date”) for an amount of €200,000,000 (the “Initial Offer Amount”), as may be increased or reduced as described in the sub-section “<i>Offering of the Notes</i>” in Section D “<i>Key information on the offer of the securities to the public and/or admission to trading on a regulated market</i>” below (the “Offer Amount”), (the “Offering”). The Notes are subject to, and have the benefit of, a trust deed dated the Issue Date (as amended or supplemented from time to time, the “Trust Deed”) between the Issuer and Kroll Trustee Services Limited (the “Trustee”, which expression shall include all persons for the time being the trustee or trustees under the Trust Deed) as trustee for the holders of the Notes (the “Noteholders”) and the holders of the interest coupons appertaining to the Notes (the “Couponholders” and the “Coupons”, respectively). The Notes interest rate is linked to sustainability key performance indicators as further described in “Step Up Provisions” below.</p> <p>Negative Pledge – The Conditions contain a negative pledge pursuant to which neither the Issuer nor any of its subsidiaries will create or have outstanding any mortgage, charge, lien, pledge or other security interest or other preferential interest or</p>
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	<p>arrangement (the “Security Interest”), upon the whole or any part of its present or future undertaking, assets or revenues (including any uncalled capital) to secure (i) any present or future indebtedness (whether being principal, premium, interest or other amounts) other than indebtedness incurred by any subsidiary of the Issuer in the context of a project finance transaction, which is in the form of, or represented or evidenced by, bonds, notes, debentures, or other securities which for the time being are, or are intended to be, or capable of being quoted, listed or dealt in or traded on any stock exchange or over-the-counter or other securities market and (ii) any guarantee or indemnity in respect of any such indebtedness (the “Relevant Indebtedness”), without at the same time or prior thereto ensuring that all amounts payable by the Issuer under the Notes, the Coupons and the Trust Deed are secured by the Security Interest equally and rateably with the Relevant Indebtedness, either (a) to the reasonable satisfaction of the Trustee or (b) as is approved by an extraordinary resolution of the Noteholders. Notwithstanding the above, the Issuer may create or have outstanding Security Interests which (i) arise by operation of law, (ii) existing on the Issue Date, or (iii) secure indebtedness over or with respect to any present or future assets, receivables, remittances or payment rights of the Issuer or any of its Subsidiaries (the “Charged Assets”) which is created pursuant to any leasing, factoring (in any case excluding any factoring transaction with no recourse), securitization or like arrangements whereby all or substantially all the payment obligations in respect of such indebtedness are to be discharged solely from the Charged Assets where such Charged Assets do not exceed an aggregate amount of 5 per cent. of the consolidated assets.</p> <p>Limitation on Indebtedness – The Conditions contain limitations on indebtedness.</p> <p>Taxation – All payments in respect of the Notes and the Coupons by or on behalf of the Issuer shall be made free and clear and without withholding or deduction for, any present or future taxes, duties, assessments or governmental charges of whatever nature (“Taxes”) imposed or levied by or on behalf of the Republic of Italy, the Grand Duchy of Luxembourg or any authority therein or thereof having power to tax, unless the withholding or deduction of the Taxes (the “Tax Deduction”) is required by law. In that event, the Issuer will pay such additional amounts as will result in receipt by the Noteholders and the Couponholders of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable in certain customary market exemptions.</p> <p>Events of Default – Upon the occurrence and continuation of an Event of Default, any Note may be declared, by written notice addressed by the Trustee (also upon instruction of the Noteholders) to the Issuer and delivered to the Issuer, immediately due and payable at its principal amount outstanding together (if applicable) with accrued interest.</p> <p>Cross Default – The Conditions include a cross default provision.</p> <p>Interest – Interest on the Notes will accrue at a fixed rate not less than the minimum rate of 4 per cent. per annum (the “Minimum Interest Rate”) (the “Rate of Interest”) starting from the Issue Date, payable semi-annually in arrears on 13 May and 13 November of each year (each an “Interest Payment Date”) commencing on 13 May 2026. The initial rate of interest will be determined prior to the Issue Date and will be set out in a notice, which will be filed with the CSSF and published on the website of the Issuer (www.groupmaire.com) (the “Issuer’s Website”) and on the website of the Luxembourg Stock Exchange (www.luxse.com) (the “Luxembourg Stock Exchange Website”) and released through the Issuer’s account for the dissemination and storage of regulated information system www.linfo.it (the “Issuer’s SDIR Account”) prior to the start of the Offering Period (as defined below).</p> <p>Step Up Provision – If MAIRE fails to (i) achieve certain sustainability performance targets provided under the Conditions by the year starting on 1 January 2028 and ending on 31 December 2028 (the “Reference Year”), or (ii) report on any sustainability performance targets in respect of any annual reporting period (each, a “Step Up Event”), the initial rate of interest for the Notes on the Issue Date (the “Initial Rate of Interest”) (which shall not be less than the Minimum Interest Rate) shall be increased by a margin equal to up to a maximum of 0.50 per cent. per annum (the “Step Up Margin”), starting from the interest period commencing on 13 November 2029, as specified under the Conditions. An increase in the Initial Rate of Interest may occur no more than once in respect of the Notes. If a Step Up Event has occurred, the relevant Step Up Margin shall apply for the remaining term of the Notes and the rate of interest applicable to the Notes will not decrease to the Initial Rate of Interest, regardless of any following achievement of the sustainability performance targets provided under the Conditions for any other calendar year following the occurrence of a Step Up Event. The Issuer will cause the occurrence of a Step Up Event and the related increase in the Initial Rate of Interest to be notified to the Trustee, the Principal Paying Agent and the Noteholders as soon as reasonably practicable after such occurrence and in no event later than the date falling 180 days after 31 December of each calendar year, commencing with the calendar year in which the Notes are issued, up to and including the Reference Year. The relevant notice will be released through the Issuer’s SDIR Account by no later than the third business day preceding the beginning of the Interest Period on which the Step Up Margin shall be applied.</p> <p>Issue Price – The Notes will be issued at a price of 100.00 per cent. of their principal amount (the “Issue Price”).</p> <p>Maturity Date – Unless previously redeemed, or purchased and cancelled, the Notes will mature on 13 November 2030.</p> <p>Indication of yield – On the basis of the Issue Price of the Notes of 100 per cent. of their principal amount and a Minimum Interest Rate of 4 per cent. per annum, the gross yield of the Notes will be a minimum of 4 per cent. per annum.</p> <p>Early Redemption at the Option of the Issuer – At any time on or after 13 November 2027, the Issuer may redeem the Notes, in whole or in part and from time to time, at the redemption prices which will be set out in the Interest Rate, Yield and</p>
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	<p>Redemption Prices Notice (See “<i>Disclosure of the Interest Rate, Yield, Redemption Prices and Results of the Offering</i>” under the sub-section “<i>Under which conditions and timetable can I invest in this security?</i>” below).</p> <p>Early Redemption for Taxation Reasons – Early redemption of the Notes for reasons of taxation will be permitted, if as a result of any change in, or amendment to, the laws or regulations or any change in the application or interpretation of such laws or regulations of Italy or any political subdivision or taxing authority thereto or therein affecting taxation or the obligation to pay duties of any kind, the Issuer would be required to pay additional amounts on the Notes.</p> <p>Ranking – Pursuant to the terms and conditions of the Notes (the “Conditions”), the Notes constitute direct, unconditional and (subject to Condition 5 (<i>Negative pledge</i>)) unsecured obligations of the Issuer and shall at all times rank <i>pari passu</i> and without any preference among themselves.</p> <p>Transferability – The Notes are freely transferable. However, the offer and the sale of the Notes and the distribution of the Prospectus is subject to specific restrictions that vary depending on the jurisdiction where the Notes are offered or sold or the Prospectus is distributed.</p>
Where will the securities be traded?	<p>Application has been made to the Luxembourg Stock Exchange for the Notes to be admitted to trading on its regulated market (the “Market”). Application has also been made for the Notes to be admitted to trading on the regulated market Mercato delle Obbligazioni Telematico (the “MOT”) of Borsa Italiana S.p.A. (“Borsa Italiana”). Borsa Italiana has admitted the Notes to trading on the MOT with order No. FIA-002162 dated 28 October 2025, subject to the approval of the Prospectus by the CSSF and the completion of the Offering.</p>
What are the key risks that are specific to the Notes?	<ul style="list-style-type: none"> - the Notes are unsecured and claims of Noteholders are structurally subordinated. In particular, the Notes are subject to optional redemption by the Issuer and include certain triggers linked to sustainability key performance indicators. Thus, the Notes may not be a suitable investment for all investors seeking exposure to assets with sustainability characteristics; - limitations on indebtedness under the Notes and other indebtedness may limit MAIRE Group’s ability to operate its business; - the Notes are governed by English law at the time of this Prospectus, it is difficult to predict the impact of future judicial decisions or changes to English law or administrative practices after the date of the Prospectus. In addition, the Notes are in Global Note form, held by or on behalf of Euroclear and Clearstream, Luxembourg, and investors will have to rely on their procedures for transfer, payment and communication with the Issuer. Investors should further note that a Noteholder is bound by decisions taken at meetings of Noteholders, regardless of whether it voted in favour of the proposal; - payments in respect of the Notes may in certain circumstances be made subject to withholding or deduction of tax; - the Offering Period may be extended or amended, and the Offering may be terminated, postponed or withdrawn for a number of reasons, including a failure to satisfy the Minimum Offer Condition or any extraordinary change in the political, financial, economic, regulatory or currency situation of the markets in which the MAIRE Group operates that could have a materially adverse effect on the condition of the MAIRE Group and its business activities; - the Notes are fixed rate securities and are vulnerable to fluctuations in market interest rates. In particular, the market value of the Notes could decrease if the creditworthiness of the Issuer worsens or is perceived to worsen. Also, an active and liquid trading market for the Notes may not develop or be maintained and, in general, the trading market for debt securities may be volatile and may be adversely affected by many events; - transfers of the Notes may be restricted, adversely affecting the secondary market liquidity and/or trading prices of the Notes.

Section D – Key Information on the offer of the Notes to the public and/or admission to trading on a regulated market

Under which conditions and timetable can I invest in this security?	<p>Offering of the Notes - The Offering is addressed to the general public in Italy, to qualified investors (as defined in the Prospectus Regulation) and institutional investors outside the United States following the approval of the Prospectus by the CSSF in its capacity as competent authority under the Luxembourg Act dated 16 July 2019 relating to prospectuses for securities (<i>Loi du 16 juillet 2019 relative aux prospectus pour valeurs mobilières</i>) (the “Luxembourg Prospectus Law”), and the effective notification of the Prospectus by the CSSF to CONSOB as the competent authority in Italy in accordance with article 25 of the Prospectus Regulation. In this respect, the Issuer has requested the CSSF to provide CONSOB with a certificate of approval pursuant to Article 25 of the Prospectus Regulation attesting that this Prospectus has been drawn up in accordance with the Luxembourg Prospectus Law.</p> <p>Offering Period - The Offering will open on 4 November 2025 (the “Launch Date”) at 09:00 (CET) and will expire on 10 November 2025 at 17:30 (CET) (the “Offering Period End Date”), subject to amendment, extension or early termination by the Issuer, Equita SIM S.p.A. (“Equita” or the “Placement Agent”), Banca Akros S.p.A. and PKF Attest Capital Markets SV., S.A. (both, together with Equita, the “Joint Bookrunners”) (the “Offering Period”). Any extension of the Offering Period will be carried out by way of publication of a supplement to this Prospectus pursuant to Article 23 of the Prospectus Regulation (a “Supplement”). With respect to any amendment and/or postponement of the Offering Period, and to the extent that the requirements under Article 23 of the Prospectus Regulation are not met, notice will be given to the CSSF, the</p>
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	<p>Luxembourg Stock Exchange and the general public which will be published on the Issuer's Website and the Luxembourg Stock Exchange Website and released through the Issuer's SDIR Account .</p> <p>The Issuer and the Joint Bookrunners expressly reserve the right to withdraw the Offering at any time prior to 17:30 (CET) on the Offering Period End Date, including if offers to purchase the Notes ("Purchase Offers") are lower than the Initial Offer Amount. Furthermore, the Joint Bookrunners, in agreement with the Issuer, expressly reserve the right to cancel the launch of the Offering before the Offering has taken place and upon the occurrence of certain extraordinary events. If the launch of the Offering is cancelled or the Offering is withdrawn, the Offering itself and all submitted purchase offers will be deemed cancelled.</p> <p>If, prior to the Issue Date, Borsa Italiana has failed to set the MOT Trading Start Date (as defined below), the Offering will be automatically withdrawn.</p> <p><u>Offer Amount</u> - The Initial Offer Amount may be reduced by the Issuer prior to the second business day on which Borsa Italiana is open ("Open Market Day") preceding the Launch Date at 16:00 (CET). If the Initial Offer Amount is reduced the Issuer will publish (a) a notice specifying (i) the revised Offer Amount and (ii) if applicable, the amount of Purchase Offers required to be placed in order to meet the Minimum Offer Condition (as defined below), on the Issuer's Website and the Luxembourg Stock Exchange Website, and released through the Issuer's SDIR Account, and (b) a supplement to this Prospectus in accordance with Article 23 of the Prospectus Regulation.</p> <p>The Issuer also expressly reserves the right, in agreement with the Placement Agent, from and including the Launch Date to and including the second Open Market Day prior to the Offering Period End Date to increase the Initial Offer Amount by up to €100,000,000 (the "Upsize Option") by means of a notice which shall specify the increase in the Offer Amount (the "Upsize Option Notice"). The Upsize Option Notice shall be filed with the CSSF, published on the Issuer's Website and the Luxembourg Stock Exchange Website, delivered to Borsa Italiana and the Trustee and released through the Issuer's SDIR Account by no later than the second Open Market Day prior to the Offering Period End Date. The Issuer may exercise the Upsize Option only once and only if, at the time of exercise of the Upsize Option, Purchase Offers have already been placed for the entire Initial Offer Amount.</p> <p><u>Conditions of the Offering</u> - The Offering will be withdrawn if, at the expiration of the Offering Period, Purchase Offers have not been placed sufficiently for the sale of at least the Initial Offer Amount (the "Minimum Offer Condition").</p> <p>Except for the Minimum Offer Condition, the Offering is not subject to any conditions. Subscription rights for the Notes will not be issued. Therefore, there are no procedures in place for the exercise of any right of pre-emption, the negotiability of subscription rights and the treatment of subscription rights not exercised.</p> <p><u>Technical Details of the Offering on the MOT</u> - The Offering will occur prior to the start date of the official admission to trading on the Luxembourg Stock Exchange and on the MOT. The Offering will take place on the MOT electronic platform through the distribution of the Notes by the Placement Agent to the Intermediaries (as defined below) and subsequent Purchase Offers made by Investors through Intermediaries and coordinated by the Placement Agent. The Placement Agent has been appointed by the Issuer to offer and display the Notes for sale on the MOT according to the trading rules of Borsa Italiana. Purchase Offers may only be made with the MOT through an investment company, bank, wealth management firm, registered financial intermediary, securities house and any other intermediary authorised to make Purchase Offers directly on the MOT or – if such institution is not qualified to perform transactions on the MOT - through an intermediary or agent authorised to do so (each an "Intermediary"). Purchase Offers must be made during the operating hours of the MOT for a minimum quantity of aggregate par value of €1,000 of the Notes and may be made for any multiple thereof. During the Offering Period, Intermediaries may make irrevocable Purchase Offers directly or through any agent authorised to operate on the MOT, either on their own behalf or on behalf of third parties, in compliance with the operational rules of the MOT. The Notes shall be assigned, up to their maximum availability, based on the chronological order in which Purchase Offers are made on the MOT. The acceptance of a Purchase Offer on the MOT does not alone constitute the completion of a contract with respect to the Notes requested thereby. The perfection and effectiveness of contracts with respect to the Notes are subject to confirmation of the correct execution of the Purchase Offer and issuance of the Notes. Each Intermediary through whom a Purchase Offer is made will notify Investors of the number of Notes they have been assigned within the Issue Date, which is also the date on which Investors will be required to remit payment in exchange for the issuance of Notes that have been accepted by the Issuer. After the end of the Offering Period, the Luxembourg Stock Exchange, in conjunction with the Issuer, shall set and give notice of the start date of the official admission to trading on the regulated market of the Luxembourg Stock Exchange and Borsa Italiana shall set and give notice of the start date of official trading of the Notes on the MOT (the "MOT Trading Start Date"). The MOT Trading Start Date shall correspond to the Issue Date. Investors wishing to make Purchase Offers who do not have a relationship with any Intermediary may be requested to open an account or make a temporary deposit for an amount equivalent to that of the Purchase Offer. In case of partial sale of the Notes or a cancellation or withdrawal of the Offering, all amounts paid as temporary deposits, or any difference between the amount deposited with the Intermediary and the aggregate value of the Notes actually sold to the Investor, will be repaid to the Investor who initiated the Purchase Offer by the Issue Date. Any Purchase Offer received outside the Offering Period, or within the Offering Period but outside the operating hours of the MOT, will not be accepted. Investors may place multiple Purchase Offers. Purchase Offers placed by Italian Investors through telecommunication means are not subject to the existing withdrawal provisions applicable to distance marketing of</p>
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	<p>consumer financial services, services in accordance with articles 67-bis and 67-duodecies of Legislative Decree No. 206 of 6 September 2005 as regards the public offer in Italy.</p> <p><u>Pricing Details</u> - The Notes will be issued at a price of 100.00 per cent. of their principal amount. The Minimum Interest Rate of the Notes is 4 per cent. per annum.</p> <p><u>Disclosure of the Interest Rate, Yield, Redemption Prices and Results of the Offering</u> - The initial interest rate (which shall not be less than the Minimum Interest Rate) will be determined on the basis of the tenor of the Notes, the yield and demand from investors in the course of the determination of the conditions (the bookbuilding procedure) prior to the start of the Offering Period. In the course of the bookbuilding procedure, the Joint Bookrunners will accept within a limited period of time indications of interest in subscribing for the Notes from investors, including credit spreads usually within a predetermined spread range. Subsequently, the Joint Bookrunners will determine, in consultation with the Issuer based on, among other things, the quantity and quality of the expressions of interest received from investors during the bookbuilding procedure, the interest rate (coupon), the final yield and the redemption prices (which will be expressed as a percentage of the principal amount on the redemption date, plus accrued and unpaid interest and additional amounts, if any, to the relevant redemption date). The initial interest rate of the Notes (which shall not be less than the Minimum Interest Rate), the yield and the redemption prices will be set out in the Interest Rate, Yield and Redemption Prices Notice, which will be filed with the CSSF and published on the Issuer's Website and the Luxembourg Stock Exchange Website and released through the Issuer's SDIR Account prior to the start of the Offering Period. The aggregate principal amount of the Notes, the number of Notes sold and the gross proceeds of the Offering will be set out in a notice, which will be filed with the CSSF and published on the Issuer's Website and the Luxembourg Stock Exchange Website and released through the Issuer's SDIR Account by no later than the second business day prior to the Issue Date. No trading in the Notes will start before the Offering Results Notice is published.</p> <p><u>Revocation of Purchase Offers</u> - If the Issuer publishes any Supplement, any investor who has placed a Purchase Offer prior to the issuance of the Supplement shall be entitled to revoke such Purchase Offer by no later than the second business day following the publication of the Supplement in accordance with Article 23(2) of the Prospectus Regulation. Revocation of a Purchase Offer may be accomplished by delivering written notice to the Intermediary through whom the investor made the Purchase Offer, who shall in turn notify the Placement Agent of such revocation. Other than as described above, Purchase Offers, once placed, may not be revoked.</p> <p><u>Payment and Delivery of the Notes</u> - Investors will pay the Issue Price to the Intermediaries through whom they have placed Purchase Offers on the Issue Date. In case of early closure of the Offering, a press release will be made to inform investors and potential investors. In case of an extension of the Offering Period the Issue Date will be postponed to the fifth business day following the closure of the Offering Period, as extended. In case of an early closure of the Offering Period, the Issue Date will remain unchanged and the Notes will be issued on 13 November 2025.</p> <p><u>Estimated expenses charged to the investors by the Issuer</u> - The Issuer will not charge any costs, expenses or taxes directly to any Investor. Investors must, however, inform themselves about any costs, expenses or taxes in connection with the Notes which are generally applicable in their respective country of residence related to the opening of a bank account or a temporary deposit account with an Intermediary, if necessary, and/or any costs related to the execution, acceptance and transmission of Purchase Offers imposed by such Intermediaries.</p>
Why is the prospectus being produced?	<p><u>Reasons for the offer and use of proceeds</u> - The Prospectus is being produced in order for the Notes to be admitted to trading on the regulated markets of the Luxembourg Stock Exchange and the MOT and also for the purpose of the offer to the public to occur in Italy.</p> <p>The net proceeds from the Offering are expected to be €198,000,000 save that upon exercise of the Upsize Option, such proceeds will be up to a maximum of €297,000,000.</p> <p>The Issuer intends to use the net proceeds from the Offering for refinancing part of MAIRE Group's existing indebtedness, including, inter alia, for the early redemption of the "Euro 200,000,000 Senior Unsecured Sustainability-Linked Notes due 5 October 2028" (ISIN: XS2668070662) and any net proceeds remaining thereafter will be used for refinancing in whole or in part existing medium/long term bank facilities of MAIRE Group for debt optimization purposes.</p> <p><u>Any interest that is material to the issue/offer including conflicting interests</u> - The Offering is subject to a placement agreement between the Issuer, the Placement Agent and the Joint Bookrunners pursuant to which the Issuer has appointed the Placement Agent and Joint Bookrunners to offer the Notes for sale on the MOT.</p> <p>The Joint Bookrunners and its affiliates have provided from time to time, and expect to provide in the future, investment services to the Issuer and its affiliates, for which the Joint Bookrunners and their affiliates have received or will receive customary fees and commissions. There are no interests of natural and legal persons other than the Issuer and the Joint Bookrunners involved in the issue, including conflicting ones that are material to the issue.</p>

RISK FACTORS

The Issuer believes that the following factors may affect its ability to fulfil its obligations under the Notes. Most of these factors are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring.

The Issuer believes that the factors described below represent the principal risks inherent in investing in Notes, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with any Notes may occur for other reasons which may not be considered significant risks by the Issuer based on information currently available to it and which it may not currently be able to anticipate.

Prospective investors should also read the detailed information set out elsewhere in this Prospectus and reach their own views prior to making any investment decision.

Words and expressions defined in the “Terms and Conditions of the Notes” below or elsewhere in this Prospectus have the same meanings in this section.

The risks below have been classified into the following categories:

A. Risk factors relating to the Issuer and MAIRE Group’s financial situation;

B. Risk factors relating to the sector in which MAIRE Group operates;

C. Legal and regulatory risk;

D. Risk relating to the specific characteristics of the Notes;

E. Risks relating to the Offering or admission to trading of the Notes;

A. Risk factors relating to the Issuer and MAIRE Group’s financial situation

1. *The Issuer is the holding company of MAIRE Group and has no material assets or sources of sales except for receivables against certain companies of MAIRE Group resulting from intercompany loans and relies on distributions from such subsidiaries to service and repay the Notes*

The Issuer is a holding company with limited assets which concentrates on financing activities for MAIRE Group. The Issuer intends to service and repay the Notes out of the payments it receives under certain intercompany loans. Other than the receivables under these intercompany loans and any other net proceeds that may be made in connection with potential other financing transactions by the Issuer, the Issuer has no material assets (other than shareholdings in other companies) or sources of sales. The Issuer's ability to service and repay the Notes therefore depends on the ability of the members of MAIRE Group to service in full any intercompany loans extended to them by the Issuer. In the event that any members of MAIRE Group were to fail to make payments under intercompany loans extended to them by the Issuer, the Issuer may not be able to meet its obligations under the Notes when due. In meeting its payment obligations under the Notes, the Issuer is therefore wholly dependent on the profitability and cash flow of the other MAIRE Group companies.

2. *If MAIRE Group fails to meet the covenants and other obligations included in its loan agreements and other debt securities, its business, financial condition and results of operations could be adversely affected*

In the course of its operations, MAIRE Group has entered into certain loan agreements and securities transactions. For more information on these agreements, see “*Description of Funding.*”

MAIRE Group loan agreements and debt securities issuances require that MAIRE Group meets specific payment obligations, financial covenants and other obligations and undertakings. In the event that MAIRE Group is unable to comply with its covenants obligations under MAIRE Group’s loan agreements and debt securities issuances, this could result in the acceleration of MAIRE Group’s debt obligations, which could have a material adverse effect on the financial condition of MAIRE Group.

3. *Project in Backlog might be terminated/suspended and are not necessarily indicative of future revenues*

The consolidated backlog at 30 June 2025 was Euro 15,676.3 million (Euro 13,823.4 million as at 31 December 2024). The timing of revenue and expected cash flows is subject to uncertainty as unforeseeable events may occur which impact backlog orders (such as for example the slowdown of works, the delayed start-up of works or indeed the interruption of works, force majeure or other events). Therefore, such events may affect MAIRE Group's cash income having a potential negative impact on its business, financial condition and results of operations. However, MAIRE Group mitigates this risk through termination/withdrawal clauses which ensure adequate reimbursement on the occurrence of such events.

4. *Backlog concentration risks and dependence on a curtailed number of major contracts and clients*

For the half-year period ended as at 30 June 2025, 81.3% of MAIRE Group consolidated revenues is related to 10 major contracts; at the same date, 53.9% of the backlog value related to 10 major contracts (for the year ended on 31 December 2024, 73.7% of MAIRE Group consolidated revenues is related to 10 major contracts; at the same date 80.2% of the backlog value is related to 10 major contracts). Any interruptions or terminations to even one of the major contracts, subject to applicable legal and contractual remedies, may impact MAIRE Group's results and balance sheet. In addition, MAIRE Group works with a contained number of clients. The highest backlog concentration as at 30 June 2025 was in the Middle East, followed by Asia while on 31 December 2024 was in the Middle East, followed by Africa. One of the key operational guidelines concerns the greater distribution of initiatives among more clients and thereafter the opening up to new markets and clients.

5. *Risks concerning MAIRE Group capacity to obtain and retain guaranteed credit lines and bank guarantees*

In the course of operations and, in particular, for the purpose of participating in tenders, the signing of contracts with operators or for receiving advances and payments during order execution, MAIRE Group is required to issue bank and/or insurance guarantees in favor of operators.

MAIRE Group's capacity to obtain such guarantees from banks and/or insurance companies depends on an assessment of MAIRE Group's financial statements and, in particular, of MAIRE Group company involved, from analysis of the order risk, experience and MAIRE Group company competitive positioning within its sector.

A constant stream of information is sent to the national and international banks and insurance companies with which MAIRE Group operates and which are involved in supporting MAIRE Group with the granting of the aforementioned bank and/or insurance guarantees in connection with projects for which bidding is in progress. In addition to the existing lines of credit, normally financial counterparties are selected and grant dedicated lines of credit after MAIRE Group company is awarded the contract.

In the event of cancellation, expiration or non-renewal of bonds and guarantees relating to on-going projects or if MAIRE Group and/or the Issuer are unable to obtain new bonds or guarantees, MAIRE Group and/or the Issuer may be unable to meet the terms and conditions of such on-going contract, thereby losing the contract and adversely impacting MAIRE Group's business, financial condition and results of operations. These bonds and guarantees are typically issued on a "first demand basis" and, therefore, may be paid on demand without conditions, without prejudice to the possibility of appeal in the event of willful misconduct or fraud. MAIRE Group's and/or the Issuer's inability to fulfil their contractual obligations could lead to the enforcement of such bonds and guarantees, with a materially adverse effect on MAIRE Group's business, financial condition and results of operations.

As at the date of this Prospectus, the Issuer is satisfied with the level of credit lines available, which are considered sufficient to guarantee the resources necessary for its operating continuity.

6. *MAIRE Group's business, financial condition and results of operations could suffer as a result of current or future litigation*

MAIRE Group is subject to numerous risks relating to legal proceedings to which MAIRE Group is currently a party or to which it may become a party in the future. For a description of the current and most relevant proceedings please refer to section 14 "Disputes" of the 2025 Half Year Financial Report.

MAIRE Group routinely becomes subject to legal investigations and proceedings involving, among other things, requests for arbitration, allegations of improper or defective design, defect in construction, lack of performances, injuries and damages to persons and properties, delay in completing the activity, quality problems, non-compliance with tax regulations and/or alleged or suspected violations of applicable laws, including environmental laws. MAIRE Group also engages in licensing and engineering, procurement and construction activities for third parties, in which respectively license, design, construction or systems failures can result in substantial injury or damage to third parties, as a consequence of which MAIRE Group may in the future be named as defendant in legal proceedings where parties make a claim for damages or

other remedies with respect to MAIRE Group's activities and therefore, among the others, in relation to injuries and damages for defective and non performing engineering and construction and licensing or other matters.

There can be no assurance that the results of these or any other proceedings will not materially harm MAIRE Group's business, reputation or brand. Moreover, even if MAIRE Group ultimately prevails on the merits in any such proceedings, it may have to incur substantial legal fees and other costs defending against the underlying allegations. Each of these matters may have a material adverse effect on MAIRE Group's business, financial condition and results of operations. Furthermore, although MAIRE Group records a provision for risks arising from legal disputes and proceedings according to applicable accounting principles and in general applicable laws and regulation, such provisions may not be sufficient to cover its ultimate losses or expenditures.

7. *MAIRE Group's growth strategy has provided and may in the future provide for acquisitions or investments, which may result in integration and consolidation risks*

MAIRE Group has completed or established a significant number of acquisitions in the past and may continue to pursue selected acquisitions in the future. From time to time, the Issuer evaluates acquisition and divestment opportunities. To the extent that MAIRE Group is successful in making acquisitions, it may need to spend substantial amounts of cash, incur additional debt or assume loss-making divisions. Future acquisitions may also involve a number of other risks, including unexpected losses of key employees of the acquired or established operations; extraordinary or unexpected legal, regulatory, contractual and other costs; difficulties in integrating the financial, technological and management standards, processes, procedures and controls of the acquired or established businesses with those of MAIRE Group's existing operations; challenges in managing the increased scope, geographic diversity and complexity of its operations; mitigating contingent and/or assumed liabilities; the possible loss of customers and/or suppliers; and control issues in relation to acquisitions through joint ventures and other arrangements where it does not exercise sole control.

MAIRE Group may not achieve the anticipated cost savings, synergies, future earnings or other benefits that it intends to achieve from acquisitions. There is no guarantee that any future acquisition will yield benefits that are sufficient to justify the expenses incurred or to be incurred by MAIRE Group in completing such acquisitions. Furthermore, any future acquisition may not be as successful as the acquisitions that have been completed in the past. MAIRE Group could also take on additional risks because of acquisitions, including the risk of potential guarantee or liability claims resulting from the disposal of former business units.

The occurrence of any of these risks, alone or in combination, could have a material adverse effect on MAIRE Group's business, financial condition and results of operations, which could, in turn, adversely affect the ability of the Issuer to fulfil its obligations under the Notes or cause the market price of the Notes to decline.

The Issuer may not be able to effectively carry out the planned strategies for its current and future acquired businesses. Planned growth through the expansion of its existing businesses could expose the Issuer to additional and unforeseen costs, including regulatory and other costs associated with operation in industries in which it previously has not operated, and may strain financial and management resources. In addition, the loss of key members of the Issuer's and its businesses' management teams, or the inability to attract the requisite personnel, could have an adverse effect on growth and performance.

8. *MAIRE Group's use of percentage-of-completion method of accounting could result, in case of incorrect estimates, in a reduction in the operational results of MAIRE Group*

A significant portion of MAIRE Group's revenues are accounted for using the percentage-of-completion method, utilizing the cost-to-cost method, which results in recognizing MAIRE Group's contract revenues and earnings *pro rata* over the contract term in proportion to MAIRE Group's incurrence of contract costs. The earnings or losses recognized on individual contracts are based on estimates of contract revenues, costs and profitability. MAIRE Group reviews its estimates of contract revenue, costs and profitability on an ongoing basis. Prior to contract completion, MAIRE Group may adjust its estimates on one or more occasions as a result of change orders to the original contract, collection disputes with the customer on amounts invoiced or claims against the customer for increased costs incurred by MAIRE Group due to customer-induced delays and other factors. To the extent these adjustments result in a reduction of previously reported profits with respect to a project, MAIRE Group would recognize a charge against current earnings, which could be material and result in a reduction of revenues in the relevant accounting period.

MAIRE Group's current estimates of its contract costs and the profitability of MAIRE Group long-term projects, although reasonably reliable when made, could change as a result of the uncertainties associated with these types of contracts, and if adjustments to overall contract costs are significant, the reductions or reversals of previously recorded revenues and profits could be material in future periods. Although MAIRE Group has historically made reasonably reliable estimates of

the progress towards completion of MAIRE Group's construction contracts, the uncertainties inherent in the estimating process make it possible for actual costs to vary materially from estimates, including reductions or reversals of previously recorded revenues and profits.

9. MAIRE Group is exposed to counterparty risks and may incur losses because of delays or suspensions of payments from MAIRE Group's customers

MAIRE Group is exposed to potential losses resulting from delays or suspensions of payments from its customers.

As of 30 June 2025, MAIRE Group's contract assets amounted to Euro 2,848,020 thousand (Euro 2,560,082 thousand as of 31 December 2024) and trade receivable amounted to Euro 1,688,970 thousand (Euro 1,508,009 thousand as of 31 December 2024).

Certain of MAIRE Group's customers may become insolvent or default under their contracts, or may delay or suspend payments. In case of default in payment obligations, MAIRE Group may be unable to collect any receivables, in which case some or all of such outstanding amounts would need to be written off and MAIRE Group would need to seek alternative sources of funding for its working capital requirements. MAIRE Group monitors and manages working capital requirements through dedicated risk covering and financial tools that include third party receivable insurance, factoring and reverse factoring and available working capital lines. However, there is no assurance that these risks covering and financial tools will be available in the future. In case of a delay in a customer's payment obligation, MAIRE Group may be exposed to the risk of bearing in advance the costs and amounts necessary to complete the projects. Furthermore, should a counterparty become insolvent or otherwise unable to meet its obligations in connection with a particular project, MAIRE Group would need to find a replacement to carry out that party's obligations or, alternatively, fulfil the obligations itself, which could increase costs and cause delays. In addition, should a financial counterparty default occur under contracts such as bank facilities, MAIRE Group would need to replace such facilities, thereby incurring additional costs. Any further significant defaults or performance delays by commercial and financial counterparties could increase costs or liabilities, which may have a material adverse effect on MAIRE Group's business, financial condition and results of operations.

10. MAIRE Group is exposed to currency risks and interest rate risks

MAIRE Group is exposed to exchange rate fluctuations, which may impact on the result and on the net equity value. In particular, MAIRE Group is active in international markets where the companies of MAIRE Group incur costs and revenues in currencies other than euro which do not offset each other and the variance in the exchange rate may impact on the operating result of these companies.

The principal exchange rate MAIRE Group is exposed to is the EUR/USD fluctuation in relation to US Dollar sales on contracts whose revenues are entirely or principally denominated in USD, as acquired in markets where the US Dollar is the benchmark for commercial trading.

In order to reduce the currency risk, MAIRE Group has adopted the following strategies:

- contracts, where possible, are agreed in the payment currency in order to reduce hedging costs (*i.e.* natural hedge); and
- upon execution of the relevant contracts providing for the payment of receipts in differing currencies, MAIRE Group enters into currency derivatives (cash flow hedging) following the hedging strategy adopted by MAIRE Group covering the duration of the orders.

The assets and liabilities of companies consolidated in currencies other than Euro may be translated into Euro at varying exchange rates. In accordance with the accounting principles adopted by MAIRE Group, the effects of these changes are recorded directly in equity, in the account "*Translation reserve*".

MAIRE Group interest rate risk essentially concerns its variable medium/long-term loans. Variable rate debt interest rate risk not hedged through derivative instruments is however partly mitigated by liquidity remunerated at rates indexed to the same debt parameter.

MAIRE Group strives to maintain a balance between indebtedness at fixed interest rates and indebtedness at variable interest rates in order to manage the volatility of the results of operations recorded in its income statement due to interest rate fluctuation risks.

The variable interest rate risk is not entirely hedged through derivative instruments (Interest Rate Swaps) and this allows MAIRE Group to benefit from market opportunities arising from interest rate fluctuations in relation to the liquidity of MAIRE Group.

11. *MAIRE Group's business depends on the price and availability of raw materials, equipment as well as logistics costs, any of which could affect a significant portion of MAIRE Group's total operating costs.*

MAIRE Group, individually and through its business relationships, procures and purchases a broad range of components and parts and relies on raw materials such as steel, platinum, palladium and copper which are required for the procurement and construction works. MAIRE Group's operating costs are therefore impacted by fluctuations in underlying costs of such raw materials, part and components. MAIRE Group's business is also subject to transportation costs relating to the transport of such raw materials and equipment to project sites globally.

Price for raw materials and equipment are susceptible to fluctuations driven by global or regional supply and demand dynamics in commodity and end markets, production capacity constraints amongst suppliers, including due to the unavailability of certain materials, government regulations and tariffs, geopolitical events, fluctuations in currency exchange rates.

As a general policy, MAIRE Group includes known price increases in its calculations for biddings and provides for price adjustments clauses or agrees on reimbursement cost clauses in the bidding process or contracts. With this model, fluctuations in the price of the major raw materials and reimbursable cost are typically passed on to customers. However, unexpected price increases may not be covered by the general policy described above and, accordingly, may deteriorate MAIRE Group's profitability.

In addition, market volatility may lead to projects and order intake being delayed or existing projects leading to sales later than expected. MAIRE Group mainly uses timely purchases to minimize risks arising from commodity price volatility and it uses derivatives to hedge against commodity price fluctuations.

Any of the foregoing risks could have a material adverse effect on MAIRE Group's reputation, business, operating results, cash flow and financial conditions or prospects.

12. *The loss of certain members of MAIRE Group senior management team could negatively affect MAIRE Group's financial performance*

Since its establishment, MAIRE Group has strengthened its management team by recruiting high-level executives that bring proven experience in all areas of MAIRE Group's operating businesses, administration and development, including local managers with significant experience in the markets in which MAIRE Group operates, and highly skilled employees.

The future success of MAIRE Group will significantly depend on the full involvement of these key executives and on its ability to retain and motivate key employees and attract new employees of value to MAIRE Group. If the Issuer and MAIRE Group were unable to retain such senior managers and key employees (e.g., as a result of significantly rising salary levels as a consequence of growth in the sectors in which MAIRE Group operates), MAIRE Group might encounter difficulties in appointing their replacement, resulting in a reduction of its business and adversely affecting MAIRE Group's financial position and results of operations, and its ability to achieve its objectives.

13. *MAIRE Group has international operations therefore faces complex tax issues and could be obligated to pay additional taxes in various jurisdictions*

MAIRE Group operates its business internationally and, consequently, it is exposed to different tax laws and regulation, which may be subject to case-by-case evaluations and interpretative decisions. The tax authorities of the countries in which MAIRE Group operates may not agree with the positions that MAIRE Group has taken or intends to take regarding the application or interpretation of such tax laws or regulations and, in case of objections, MAIRE Group could face long tax proceedings that could result in the payment of higher taxes, interests and penalties. Likewise, adverse developments in the tax laws or regulations, or any change in positions taken by the tax authorities regarding the application or interpretation of such tax laws or regulation, could result in the payment of higher taxes, interests and penalties. MAIRE Group may also by mistake or for reasons beyond its control fail to comply with certain tax laws or regulations in connection with particular transactions which could result in unfavorable tax treatment for such transactions. This may have a negative tax impact and may also result in the application of higher taxes, interests and penalties. All these situations may have a material adverse effect on MAIRE Group's business, financial condition and results of operations. Tax audits and investigations by the competent tax authorities may also generate negative publicity which harms the reputation of MAIRE Group with

customers, suppliers and counterparties. The impact of these factors is dependent on the types of revenues and mix of profit MAIRE Group generates in such countries.

14. *Damage to MAIRE Group's reputation could have a material adverse effect on MAIRE Group's results of operations*

MAIRE Group success depends partially on its ability to maintain its corporate reputation, in particular with its customers. Although MAIRE Group aims at performing its obligations and completing its projects in accordance with its clients' specifications and in a timely and cost-efficient manner, adverse publicity or allegations of inadequate performance or quality concerns, whether justified or not, could harm MAIRE Group's reputation and cause its customers to choose services provided by its competitors. If customers no longer select MAIRE Group and award their projects to MAIRE Group, this may have a material adverse effect on MAIRE Group's business, financial condition and results of operations. For more information on MAIRE Group's quality standards, see "*Information about the Issuer and MAIRE Group.*"

15. *MAIRE Group failure to successfully maintain health, safety and environmental policies and procedures may have a material adverse effect on MAIRE Group's reputation and otherwise on its business, results of operations and financial conditions*

MAIRE Group is involved in significant and complex projects that require constant monitoring and management of health, safety and environmental risks, both during the construction and the operational phases. While MAIRE Group has adopted health, safety and environmental policies and procedures in order to minimize such risks, there can be no assurance that a failure in such policies and procedures will not occur. Any failure in health and safety practices or environmental risk management procedures that results in serious harm to employees, subcontractors, the public or the environment could expose MAIRE Group to investigations, prosecutions and/or civil litigation, each of which could determine an increase in costs for fines, settlements and management time. Such a failure could also adversely affect MAIRE Group's reputation and ability to obtain new business. If any of the foregoing circumstances were to occur, this may have a material adverse effect on MAIRE Group's business, financial condition and results of operations.

16. *IT risks*

The reliability of MAIRE Group's IT systems is critical to achieving its corporate goals. Particular attention is paid to the technology used to protect confidential and proprietary information managed by IT systems. However, both hardware and software products and information contained in corporate IT systems may also be vulnerable to damage or disruption caused by circumstances beyond MAIRE Group immediate control, such as malicious or fraudulent activities by unauthorized third parties accessing confidential information via written or verbal communications, e-mails, faxes, letters, phone, cyber-attacks, network or computer failures, or computer viruses. The inability of IT systems to function properly for any reason may compromise operational activities, resulting in reduced performance, significant repair costs, transaction errors, data losses, processing inefficiencies, downtimes, disputes. The continuous evolution of digital services offered and the exponential growth of the amount of data processed inevitably contributes to an increase in the number and type of cybersecurity risks to which a company is exposed, with economic, operational, regulatory and reputational consequences. The ability to prevent, monitor and detect an incident is a key security measure with the purpose of protecting resources from unwanted access, ensuring the integrity of information and ensuring the operation and availability of services. Since appropriate configuration and management of the threat detection and prevention system are key measures for preventing security incidents by decreasing their likelihood of occurrence or limiting their impacts through a prompt and effective containment response, MAIRE Group's commitment to security is one of its priorities.

In particular, in order to respond adequately and quickly to current cyber threats, MAIRE Group has adopted several safeguards to address the above risk and performs periodic cybersecurity assessment in line with ISO 27001 guidelines.

17. *Protection of intellectual property and risk of breach of third parties' intellectual property rights*

MAIRE Group seeks to protect its intellectual property rights through the registration of patents, trademarks and other intellectual property rights. Although MAIRE Group spends significant resources to protect its technologies and processes, there can be no assurance that these activities will be sufficient to effectively protect its intellectual property or to prevent the imitation of its technologies and processes. If such risks were to materialize, they could have a material adverse effect on MAIRE Group's business, financial condition and results of operations, which could, in turn, adversely affect the ability of the Issuer to fulfil its obligations under the Notes or cause the market price of the Notes to decline.

There is also a risk that MAIRE Group may infringe intellectual property rights of third parties, since its competitors, suppliers and clients also submit many inventions for industrial property protection. It is not always possible to determine

with certainty whether processes, methods or applications MAIRE Group uses are subject to intellectual property rights of third parties.

Therefore, third parties could assert infringements of intellectual property rights (including illegitimate ones) against MAIRE Group. As a result, MAIRE Group could be required to cease using or licensing the relevant technologies. In addition, MAIRE Group could be liable to pay compensation for infringements or could be forced to purchase licenses to make use of technology from third parties. The realization of any of these risks could have a material adverse effect on MAIRE Group's business, financial condition and results of operations, which could, in turn, adversely affect the ability of the Issuer to fulfil its obligations under the Notes or cause the market price of the Notes to decline.

Furthermore, there is a risk of loss, theft or unlawful selling of sensitive business information, other data or the tangible and intangible expertise due to ineffective protection of confidential information, in particular as a result of any possible form of offence such as industrial espionage. MAIRE Group's key employees and officers have access to sensitive confidential information relating to its business such as insights about strategic developments, business case planning and core technology. MAIRE Group has implemented various measures to protect such confidential data.

However, in the event that competitors, third parties or the general public gain access to such confidential information in spite of MAIRE Group's protective measures, be it on purpose or by accident, its market position could be materially weakened. The realization of any of these risks could have a material adverse effect on MAIRE Group's business, financial condition and results of operations, which could, in turn, adversely affect the ability of the Issuer to fulfil its obligations under the Notes or cause the market price of the Notes to decline.

18. *Project companies and joint ventures of MAIRE Group face various restrictions in their ability to distribute cash to MAIRE Group*

The payment of dividends or other distributions or granting loans or advances and making payments through project companies and joint ventures may be subject to both joint ventures and contractual, legal or regulatory restrictions including such entities' governing documents. Business performance and local accounting and tax rules may limit the amount of retained earnings that may be distributed. Any right that the Issuer has to receive any assets of any of its project companies and joint ventures upon any liquidation, dissolution, winding-up, receivership, reorganization, bankruptcy, insolvency or other similar proceedings will be effectively subordinated to the claims of any such project company's or joint venture's creditors (including trade creditors and holders of debt issued by project company or joint venture).

19. *Risks associated with the execution of MAIRE Group Strategic Plan*

The Strategic Plan is based on a set of critical assumptions, including macroeconomic scenarios, market trends and a series of corporate actions by the board of directors.

In the event that one or more of the Strategic Plan's underlying assumptions proves to be inaccurate, or events evolve differently than assumed in the Strategic Plan, including events that may not be foreseeable or quantifiable as of the date of the Strategic Plan, the anticipated events and results of operations indicated in the Strategic Plan could differ from actual events and results of operations.

Any failure by MAIRE Group to execute its Strategic Plan within the scheduled deadlines may have a material adverse effect on MAIRE Group, its business prospects, its financial condition and its results of operation.

B. *Risk factor related to the sector in which MAIRE Group operates*

1. *Risks related to group sector investment*

MAIRE Group's markets are cyclical, principally dependent on available investment, which in turn is impacted by: (i) economic growth and (ii) a significant number of economic-financial (e.g., interest rates and the price of oil) and political-social (economic, public spending and infrastructure policies) variables. Therefore, general recessions may impact MAIRE Group's results and balance sheet. Due to the nature of such risks, MAIRE Group must therefore rely on its event forecasting and management capabilities, leveraging on its geographical footprint that allows it to consider and to manage any possible information to be received from the countries in which it operates. In particular, MAIRE Group has integrated the risk philosophy into strategic and commercial planning processes through the definition of commercial and risk guidelines and process structuring aimed at selecting and prioritizing initiatives according to country and sector risks, rather than counter-party risks. Consideration of such risks is also guaranteed by strategic goal progress monitoring in terms of portfolio composition and diversification, and risk profile evolution.

2. *Industry and macroeconomic conditions may have a substantial material adverse effect on the business of MAIRE Group.*

MAIRE Group's results are influenced by geopolitical dynamics, financial markets and the international macroeconomic environment. As of 2025, the global backdrop remains characterized by elevated uncertainty, including: (i) the ongoing instability in the Middle East, with the conflict involving Israel and related regional tensions that may affect energy prices, shipping routes (including potential restrictions along key corridors) and supply chains; (ii) persistent geopolitical frictions, including the Russia–Ukraine war and broader strategic rivalries; (iii) evolving balance of international order, including the relations between the U.S. and China; and (iv) changes in trade policy, including new tariff measures announced by the U.S. administration in 2025, which may weigh on global trade flows, input costs and demand. These dynamics may, individually or collectively, adversely affect the markets in which the Issuer and the Group operate.

Uncertainty also persists regarding the path of inflation and the stance of monetary policy (including future interest-rate decisions and balance-sheet policies) by major central banks. Prolonged market volatility, shifts in risk premium and changes in funding conditions could negatively affect access to capital markets and the cost of financing for the Issuer and the Group.

In this context, adverse macroeconomic and geopolitical developments—such as an escalation or geographic extension of conflicts, new or broader sanctions or export controls, restrictions affecting key maritime routes, tighter trade and tariff regimes, energy and raw-material price spikes and higher insurance/logistics costs, as well as delays in clients' investment decisions—could lead to project delays or suspensions, contractual disputes, higher operating and procurement costs, and reduced order intake. Any such events may have a material adverse effect on the Issuer's and the Group's business, results of operations, financial condition and prospects, and could also negatively impact the Issuer's ability to raise funding on acceptable terms. There can be no assurance as to the duration or severity of these conditions.

Also, since October 2023, the conflict in the Middle-East between Israel and Islamist militias in the Gaza Strip and Lebanon, could lead to scenarios of instability and geopolitical complexities with potential repercussions on the markets in which the Issuer and the Group operate, even if it does not operate in areas directly involved in the conflict. Similarly, any other conflicts involving areas of crucial importance in both commercial and geopolitical terms may have a significant impact on the markets and may therefore have a negative impact on the business, revenues, results of operations, financial condition and prospects of the Issuer and the Group.

Furthermore, starting from April 2025, the US government introduced new uncertainties on trade and tax policies at global level.

The escalation of trade tariffs may impact negatively the economic growth of major economies, including those in Europe, and more in general international trade. These events have resulted in significant financial market volatility, as observed in the first half of 2025. MAIRE Group is not exposed to the United States in terms of revenues (with only 0.3% of the backlog as at 30 June 2025), and its procurement activities are highly diversified, with a preference for local suppliers in line with in-country value objectives.

Therefore, the economic outlook is still conditioned by a high degree of uncertainty that depends, inter alia, on the evolution and duration of the above-mentioned conflicts and the commercial policy plans of the US administration.

3. *MAIRE Group operates on a multi-geographical basis, which exposes it to numerous risks and the complexity of running a business with a wide geographical reach and international operations could be subject to foreign economic, social and political uncertainties. Unexpected and adverse changes in the foreign countries in which MAIRE Group operates could result in project disruptions, increased costs and potential losses despite the awareness of the local content.*

MAIRE Group is engaged in approximately 50 countries and is therefore exposed to a range of risks, including any restrictions on international trade, market instability, foreign investment restrictions, infrastructural deficiencies, currency fluctuations, currency limitations and controls, regulatory changes, natural catastrophes (e.g., earthquakes and extreme weather events) or other extraordinary events (e.g., wars and acts of terrorism, major raw material or semi-finished product or energy supply interruptions, fires, sabotage, attacks or kidnappings). MAIRE Group, in addition, is subject to the risk of greater operational difficulties in regions featuring high levels of corruption, distance from the markets and the traditional workforce and material procurement sources, and which often are politically and socially difficult and unstable. To mitigate this risk, where available and within the limits offered by the markets, appropriate insurance and/or coverage for the type

of risks at issue to mitigate financial impacts from such instability may be undertaken and also specific contractual termination/withdrawal clauses that provide for adequate reimbursements upon the occurrence of such circumstances. In 2021, further steps in the governance strengthening process led to the adoption by MAIRE Group of the “*Business Integrity Policy of MAIRE Group*” by all direct and indirect Issuer’s subsidiaries, with the aim of consolidating and rationalizing the anti-corruption principles already outlined in MAIRE Group’s internal control and risk management system.

4. *MAIRE Group operations in foreign countries may expose MAIRE Group and/or its clients or counterparties to country risks*

Substantial portions of MAIRE Groups’ operations are performed in countries outside the EU and North America, certain of which may be politically, socially or economically less stable. Developments in the political framework, economic crises, internal social unrest and conflicts with other countries may temporarily or permanently compromise MAIRE Group’s ability to operate cost efficiently in such countries and may require specific measures to be taken at an organizational or management level in order to enable the continuation of activities underway in conditions that differ from those originally anticipated. If MAIRE Group’s ability to operate is temporarily compromised, demobilization is planned according to criteria designed to guarantee the protection of MAIRE Group’s assets that remain on site and to minimize the business interruption by employing solutions that accelerate and reduce the cost of business recovery once favorable conditions have returned. Such measures may be costly and have an impact on expected results. Further risks associated with activities in such countries are: (i) lack of well-established and reliable legal systems and uncertainties surrounding the enforcement of contractual rights; (ii) unfavorable developments in laws and regulations and unilateral contract changes, leading to reductions in the value of MAIRE Group’s assets, forced sales and expropriations; (iii) restrictions on construction, imports and exports; (iv) tax increases; (v) civil and social unrest leading to sabotage, attacks, violence and similar incidents.

Moreover, MAIRE Group and/or its clients or counterparties are potentially exposed to the risk of being sanctioned by the United Nations, the United States and the European Union, which would have an impact on MAIRE Group and/or its clients activities and could also determine that certain Investors may be unable to purchase the Notes.

Such events are predictable only to a very limited extent and may occur and develop at any time, causing a material adverse impact on MAIRE Group’s financial position and results; therefore, there is no assurance that any of these events will not occur or that such occurrence may not have a material adverse effect on MAIRE Group’s business, financial condition and results of operations.

5. *MAIRE Group relies on a limited number of high-value contracts and a limited number of customers*

MAIRE Group, as common for its business sector, relies on a limited number of high-value contracts and customers. For the period ended on 30 June 2025, 81.3% of MAIRE Group’s consolidated revenues came from ten major contracts (73.7% for the year ended on 31 December 2024). In addition, MAIRE Group has contracts with a limited number of customers. For the period ended 30 June 2025, revenues from MAIRE Group’s top ten customers accounted for 84.3% of MAIRE Group’s total consolidated revenues (77.6% for the year ended on 31 December 2024).

The discontinuation or termination of one or more significant contracts could have a material adverse effect on MAIRE Group’s business, financial condition and results of operations.

6. *New contracts on which MAIRE Group’s future business performance depends are based on competitive bidding procedures with uncertain outcomes*

Most of MAIRE Group’s projects are subject to competitive bidding. Therefore, MAIRE Group’s business largely depends on its ability to secure key projects and the competition to secure relevant contracts can be intense. To secure these contracts, MAIRE Group makes a significant commitment of resources, in terms of both workforce and financial resources, as well as committing to bidding in a complex and competitive bidding process with lengthy award procedures. It is generally very difficult to predict whether and when MAIRE Group will be awarded such contracts due to the complexity of the bidding and selection process. This process is affected by a number of factors, such as market conditions, financing, commodity prices, environmental conditions and governmental policies. If after the competitive bidding process MAIRE Group does not succeed in winning a contract for a new project, MAIRE Group could fail to increase or even maintain its volume of order intake, net sales and net income. In addition, preparation of bids and budgets for proposed projects can require the investment of significant management and operational resources. If MAIRE Group fails to win a particular tender, its already incurred bidding costs would not be recoverable. Any of these results may have a material adverse effect on MAIRE Group’s business, financial condition and results of operations.

7. *Estimated cost and expenses connected to projects could increase*

Nearly all of MAIRE Group's consolidated revenues for the year ended 31 December 2024 originated from multi-year contracts where the contract price is set on the date a bid is either tendered or awarded and may not be subsequently altered. Should MAIRE Group be unable to adjust the contract price, its estimated margins for such contracts (which are typically determined on the basis of pricing and availability of materials, labor costs, subcontractor's performance, energy and other input costs) may be reduced as a result of increased costs incurred by MAIRE Group during the life of the project, such as: increases in the cost of raw materials; costs required to assure certain quality standards; costs related to unforeseen work required to complete the project; unforeseen ground composition; unforeseen increase of quantities; or unforeseen hidden and unknown obstacles.

Where the cost estimates made at the time of bidding prove to be inaccurate or no longer accurate due to the occurrence of unforeseeable events, this may result in the computation of additional negative margins for the entire duration of the relevant contracts. Accordingly, this may have a material adverse effect on MAIRE Group's business, financial condition and results of operations.

8. *MAIRE Group could be contractually liable to its customers for acts or omissions by other participants in MAIRE Group's consortia or joint ventures and for the actions of MAIRE Group's subcontractors or suppliers*

In executing operations, MAIRE Group relies on third parties (including sub-contractors) to produce, supply and assemble part of the plant constructed, in addition to suppliers of raw materials, semi-finished products, sub-systems, components and services. MAIRE Group's capacity to discharge its obligations to clients is however reliant also on the fulfilment of contractual obligations by sub-contractors and suppliers. In case of MAIRE Group's sub-contractors or suppliers non-fulfilment of a contract (also in part), provision of products and/or services not in line with that agreed or falling short of the required quality or with defects, MAIRE Group may incur additional costs due to delays or the need to deliver replacement services or procure equipment or materials at a higher price. In addition, MAIRE Group may in turn be unable to fulfil its undertakings with the client and be subject to compensation claims, subject to MAIRE Group's right to regress from non-compliant sub-contractors and suppliers. However, where MAIRE Group is unable to reclaim the entire compensation paid from such parties through its right to regress, MAIRE Group results and balance sheet may be impacted. MAIRE Group system for the assessment and selection of suppliers, identified on the basis of price, in addition to their technical abilities and capital structure, requires the request and provision of bank performance guarantees and proper insurance evidence from such parties. MAIRE Group companies are also covered by appropriate insurance policies to meet any particular difficulties.

9. *Failure to meet contractual performances could harm MAIRE Group results of operations*

MAIRE Group's industry is highly schedule-driven, and failure to meet contractual deadlines and in some projects contractual performances may adversely affect MAIRE Group financial success. A substantial number of MAIRE Group's contracts are subject to specific completion schedule requirements and/or quantity and quality benchmarks. Failure to meet such contractual deadlines and contractual performances could expose MAIRE Group to additional costs and result in contractual penalties that may reduce its profit margins and, in extreme cases, result in the termination of the contract. For larger projects, the risks associated with agreed milestones for the performance and completion of services are inherently greater. Furthermore, any delays or underperformance in MAIRE Group projects may lead to conflicting demands on resources allocated to be used in other projects. Failure to meet contractual deadlines or contractual performances may have a materially adverse effect on MAIRE Group's business, financial condition and results of operations since it could also lead to the commencement of legal proceedings against the Issuer and MAIRE Group as a whole. With respect to the impact of litigation proceedings on MAIRE Group's business and operations please refer to paragraph "*MAIRE Group's business, financial condition and results of operations could suffer as a result of current or future litigation*" above.

10. *Public opposition related to certain projects and other circumstances of force majeure could prevent MAIRE Group from completing such projects*

Some projects may provoke public debate, protests or opposition to their completion. Such public opposition or protest could cause delays, suspension, postponement or cancellation of the project with negative repercussions to MAIRE Group's business, financial condition and results of operations.

In addition, the occurrence of natural disasters and/or other circumstances of force majeure in one or more countries in which MAIRE Group operates, may also cause delays, suspensions, cancellations or prevent MAIRE Group from completing its projects. Although MAIRE Group typically accounts for these events in the contractual terms with its customers and under its insurance policies, the occurrence of natural disasters and/or other circumstances of force majeure could have a material adverse effect on its business, financial condition and results of operations.

11. Price and cash flow risk

MAIRE Group results may be adversely impacted by raw material, finished product, transport and insurance cost price changes. This risk is mitigated through a precise and timely procurement policy, the use of derivative contracts, and/or in some cases, by charging the client for increases in the price of supplies, where contractually allowed.

MAIRE Group is closely monitoring the supply chain in order to identify and take action to mitigate potential impacts in terms of the cost of materials and services and of procurement times. Furthermore, MAIRE Group continuously adapts its execution strategies with its clients and with the entire supply chain in order to negotiate mechanisms for managing and sharing the risk and for mitigating the impact on ongoing contracts.

12. Risks related to joint liability to clients

MAIRE Group companies execute orders independently or together with other partners through the incorporation (for example) of consortiums in Italy or joint control arrangements overseas. In this latter case, each party under applicable public regulations or general contractual practice is usually jointly liable to the client for the design and construction of the entire works. In the case of damage suffered by a client caused by an associated operator, MAIRE Group company involved may be called to replace the damage-causing party and fully compensate or remedy the damage caused to the client, subject to the right of regress against the noncompliant associated operator. The right to regress among associated partners is normally governed among the partners through contracts (usually called cross indemnity agreements). MAIRE Group policy is to conclude agreements/associations with partners of proven sector experience and appropriately verified available capital. This policy has ensured that the assumption of partner obligations by a MAIRE Group company has not yet been requested as a result of non-fulfilment. However, the abovementioned risk of assuming obligations arising from partners' fault remains and may result in a material adverse effect on MAIRE Group's business, financial condition and results of operations.

13. Risks related to project execution

Almost all of MAIRE Group consolidated revenues concern long-term contracts, whose settlement (in favor of MAIRE Group) is established at the date of the tender or the awarding of contract, particularly for lump sum turnkey (LSTK) contracts. For such contracts, the margins originally estimated by MAIRE Group may be reduced due to higher costs incurred by MAIRE Group during order execution. Where MAIRE Group's policies and procedures to identify, monitor and manage costs for order execution do not reflect the duration and complexity of such orders, or are no longer accurate following the occurrence of unforeseeable events, MAIRE Group's results and balance sheet may be impacted.

This dimension is critical in the effective assessment of MAIRE Group core business risks, requiring the definition of tools to identify and monitor contract risks right from the bidding phase, as part of an in-depth risk and opportunity assessment procedure. Once risks have been assumed on the basis of informed decisions by management, constant monitoring is critical in proactively and dynamically managing risk exposure and evolution over time.

The analysis of significant risk dimensions and related risk areas offers management both a detailed (*i.e.*, contract level) and portfolio (*i.e.*, total exposure) vision of the risk profile assumed by MAIRE Group, as well as exposure limits set by risk containment capacities. Through the use of appropriate risk management tools, the portfolio vision facilitates systematic assessments of the potential risk profile evolution due to certain events or decisions.

The risk management framework, outlined above and subject to ongoing developments, is oriented to supporting decisional and operational processes at every step in the management of initiatives, in order to minimize the occurrence of certain events that might compromise ordinary operations or defined strategic objectives of MAIRE Group. For this reason, the framework is integrated into strategic and commercial planning processes, thus incorporating formal consideration of MAIRE Group's risk profile and decisions regarding its risk appetite.

14. Climate change risk

MAIRE Group is exposed to physical and transitional risks related to climate change. The former includes extreme weather events that can affect business transactions and supply chains, potentially affecting operating costs and business continuity. Transition risks, considered to be emerging risks of the Group, arise mainly from regulatory developments and the increasing market focus on reducing carbon emissions. The introduction of more stringent decarbonization and sustainability regulations could lead to increased operating costs and affect the investment choices of both the Group and its clients in the relevant sectors.

In 2024, MAIRE Group strengthened its approach to climate risk management by consolidating the integration of these variables into its Enterprise Risk Management (ERM) and Project Risk Management (PRM) model. The adoption of climate scenario-based analysis enables the evaluation of the changing regulatory and economic environment and the estimation of the impact of environmental factors on business results, both in terms of risks and opportunities. Qualitative-quantitative assessments, conducted over short, medium, and long-term horizons, make it possible to estimate the probability of occurrence and materiality of effects resulting from climate change, supporting decision-making and mitigation strategies. In this context, the Board of Directors has strengthened its supervisory role on climate issues, integrating them into strategic decisions and processes for analyzing impairment testing and other balance sheet items.

Attention to climate factors is also reflected in investment evaluation and operational planning, with an increasing focus on adopting solutions with lower environmental impact.

Climate risk management also results in the implementation of mitigation and adaptation strategies for transitional risks. The Group has adopted advanced technologies to reduce CO₂ emissions by promoting energy efficiency and the use of renewable sources. The Sustainable Technology Solutions business unit is engaged in developing solutions for carbon capture, green hydrogen production, circular economy and biofuels. The focus on climate resilience also extends to industrial processes and construction site management, with interventions aimed at reducing energy intensity and minimizing environmental impacts during project implementation phases. On the other hand, the changing regulatory environment and increasing demand for sustainable solutions are also generating new business opportunities for MAIRE Group. Technological innovation and strengthening MAIRE Group's related skills are key elements in maintaining a competitive advantage and proactively responding to the challenges posed by the energy transition. The ability to anticipate regulatory developments and adopt solutions that comply with the latest environmental standards enables a reduction in the risk of non-compliance and supports a smooth transition to low-carbon operating models.

On the asset protection front, the Insurance Management process, an integral part of the Group's Risk Management system, has been further enhanced to mitigate exposure to physical risks related to climate change. Project insurance covers, which are appropriately monitored and adjusted according to the specifics of operational projects, include specific guarantees for extreme weather events, providing greater protection for both clients and the Group. The adoption of a management model based on quantitative data and forecast scenarios enables the Group to face climate challenges with awareness, turning them into opportunities for growth and development.

The Group's proactive approach to climate risk management, combined with a targeted investment strategy, strengthens its ability to adapt to market developments and consolidate its position in a rapidly changing industry environment.

15. *Competition in MAIRE Group's industries could result in reduced profitability and loss of customers*

Increased competition also due to the effects of recessions in the countries in which the MAIRE Group operates (known for being highly cyclical), could deteriorate its market position, meaning that MAIRE Group would be unable to secure new contracts in the future or the contracts that MAIRE Group is able to secure may be less profitable, which may have a material adverse effect on MAIRE Group business, financial condition and results of operations. MAIRE Group competes on the basis of performance, innovation, quality, customer service and price. Aggressive pricing or other strategies pursued by competitors, unanticipated manufacturing delays or MAIRE Group's failure to price its services and activity competitively could adversely affect MAIRE Group's business, results of operations and financial position.

In addition, in the event that MAIRE Group is unable to meet the demand of its clients, to improve its operational efficiency and reduce its operating expenses and overheads, MAIRE Group may not be able to tender for and obtain new contracts, which may in turn also have a material adverse effect on its business, financial condition and results of operations which could adversely affect the ability of the Issuer to fulfil its obligations under the Notes or cause the market price of the Notes to decline.

16. *MAIRE Group is exposed to risks associated with insurance*

MAIRE Group's business is exposed to the risks inherent to its business, which includes in relation to the construction of plants, among the others, breakdowns, force majeure events and natural disasters. MAIRE Group has implemented a policy of obtaining insurance cover for the main risks of its business. However, MAIRE Group cannot guarantee that its insurance policies are or will be sufficient to cover all losses or the consequences of an action brought by a third party. If MAIRE Group were to incur a serious uninsured loss or a loss significantly exceeding the limits of its insurance policies, the resulting costs could have a material adverse effect on its business, financial position or results of operations.

C. *Legal and regulatory risk*

1. The Issuer is subject to legislation related to the “administrative responsibility of legal persons” which could subject to liability and sanction for offenses (including corruption, fraud against the state, corporate offenses and market abuse) committed on its behalf

MAIRE Group’s operations are subject to a certain number of laws and regulations that apply to its operations around the world. In particular, by way of implementation of the delegation under Article 11 of Law no. 300 of September 29, 2000, on 8 June 2001 Legislative Decree no. 231 (hereinafter the “**Decree 231**” or “**Legislative Decree no. 231/2001**”) was adopted, aligning national legislation with the international conventions on the liability of legal persons.

Pursuant to the Legislative Decree no. 231/2001, the Issuer and the other Italian companies of MAIRE Group may be held responsible for certain offenses (including corruption, fraud against the state, corporate offenses and market abuse) - listed in Decree 231- committed or attempted, in Italy or abroad, in the interest or to the advantage of the company itself by i) individuals who are representatives, directors or managers of the company or of one of its organizational unit that has financial and functional independence, by individuals who are responsible for managing or controlling the company (individuals in apical positions) or ii) by individuals who are managed or supervised by an individual in an apical position (individuals under the command of others).

In such circumstances, the Italian companies could be subject to penalties that may include fines, seizure, publication of the decision, disqualification from exercising activities, suspension or revocation of authorizations, permits, licenses or concessions relating to the commission of the crime, prohibition of negotiating with Public Administration, exclusion from benefits, loans, contributions or subsidies and possible cancellation of those already granted, prohibition on publicizing goods or services and the appointment of an extraordinary and temporary receiver.

If an offense under Legislative Decree No. 231/2001 is committed in the interest or to the advantage of an Italian company, the aforementioned legislation specifically envisages the exemption from administrative liability, with the consequent sanctions, if the entity can demonstrate, among other things, to i) have adopted and effectively implemented, prior to the offense, an organizational, management and control model (“**231 Model**”) suitable to prevent the type of offense which occurred and ii) have appointed a Supervisory Body (the “**231 Supervisory Body**”) with autonomous powers of initiative and control. In any case, the adoption of a 231 Model by an Italian company does not in itself preclude the application of sanctions under Legislative Decree No. 231/2001. Indeed, if an offense is committed, the court will examine the controls implemented by the relevant company and, where the controls are considered to be inadequate, implemented ineffectively or insufficiently monitored, the Italian company may be subject to sanctions.

The Issuer and its main operating Italian companies have adopted 231 Models and appointed a Supervisory Body. Moreover, all MAIRE Group companies have adopted and implemented the Group Code of Ethics, the Business Integrity Policy, rules and procedures that are intended to promote compliance with laws and high standards of integrity at all times, in every location.

2. Compliance with privacy laws

In the ordinary course of business, MAIRE Group processes personal information on customers, business partners, employees, third parties and others (including name, address, age, bank details and personal sensitive information) and, therefore, MAIRE Group must comply with strict data protection and privacy laws and regulations, including the provisions of Regulation (EU) 2016/679 of April 27, 2016 (“**General Data Protection Regulation**” or “**GDPR**”) and the Italian Privacy Code (Legislative Decree No. 196/2003, as amended by Legislative Decree No. 101/2018, which adapted Italian rules to GDPR).

The GDPR, *inter alia*, provides for significant applicable maximum fines, up to the higher of (i) 20 million Euro or (ii) 4% of annual global turnover per breach and the Legislative Decree No. 196/2003 provides for, *inter alia*, certain criminal sanctions. Any failure in complying with the applicable data protection and privacy regulatory framework could have a material adverse effect on MAIRE Group’s business, financial condition, results of operations and prospects. In addition, compliance with such laws and regulations may require MAIRE Group to incur significant costs to make necessary systems changes and implement new administrative processes.

The Issuer and all companies of MAIRE Group have adopted “*MAIRE Group Privacy Guidelines*” and specific procedures with the aim to ensure compliance with applicable law and the implementation of appropriate organization and security measures for guaranteeing the rights of the data subjects.

3. Employment relationships and increasing labor costs could have a material adverse effect on MAIRE Group profitability

Should significant industrial action or disruptive works council activity be taken by MAIRE Group's employees in any of MAIRE Group businesses, the latter could experience a disruption of operations and increased costs which may have a material adverse effect on its business, financial condition and results of operations.

In addition, MAIRE Group's employees are subject to local labor market standards with respect to wages. A shortage in the workforce or other general inflationary pressures or changes or any increase in wages in any of the jurisdictions in which MAIRE Group operates could increase MAIRE Group labor costs and, as a result, may have a material adverse effect on MAIRE Group's business, financial condition and results of operations.

Furthermore, in many countries where MAIRE Group operates, its employees are protected by laws and/or collective labour agreements that guarantee them, through local and national representatives, the right of consultation on specific matters, including downsizing or closure of production facilities, activities and reductions in personnel. Laws and/or collective labour agreements applicable to MAIRE Group could impair MAIRE Group's flexibility in reshaping and/or strategically repositioning its business activities. Therefore, MAIRE Group's ability to reduce personnel or implement other permanent or temporary redundancy measures is subject to government approvals and/or the agreement of labour unions where such laws and agreements are applicable. Furthermore, MAIRE Group is at greater risk of work interruptions or stoppages than non-unionised companies and any work interruption or stoppage could significantly impact the volume of its activities. If any of the risks mentioned above should occur, this could have a material adverse effect on MAIRE Group's business, financial condition and results of operations, which could, in turn, adversely affect the ability of the Issuer to fulfil its obligations under the Notes or cause the market price of the Notes to decline.

4. *MAIRE Group faces risks related to possible changes to national and international laws and regulations*

MAIRE Group operates in numerous jurisdictions and is therefore subject to different laws, regulations and standards applicable to its business and must monitor regulatory developments in various countries in order to ensure that it complies with all applicable laws, regulations and standards.

Any changes to such laws, regulations and standards may require MAIRE Group to adapt its strategies accordingly. In addition, MAIRE Group has to assume the risk of potential changing laws *vis à vis* its clients in most of the agreements entered with respects to its characteristic activities. This could have a material adverse effect on MAIRE Group's business, financial condition and results of operations, which could, in turn, adversely affect the ability of the Issuer to fulfil its obligations under the Notes or cause the market price of the Notes to decline. However, such risk is mitigated by MAIRE Group companies in the majority of agreements with their clients, providing for the possibility of withdrawing from the agreement in the event of changes in the applicable laws that have adverse effects for the relevant contractor.

D. Risk relating to the specific characteristics of the Notes

1. *The Notes are fixed-rate securities and are vulnerable to fluctuations in market interest rates*

The Notes will bear interest at a fixed rate. A holder of a security with a fixed interest rate is exposed to the risk that the price of such security falls as a result of changes in the current interest rate on the capital markets ("**Market Interest Rate**"). Although the nominal interest rate of a security with a fixed interest rate is fixed during the life of such security or during a certain period of time, the Market Interest Rate typically changes on a daily basis. As the Market Interest Rate changes, the price of fixed rate securities changes in the opposite direction. If the Market Interest Rate increases, the price of such security typically falls, until the yield of such security is approximately equal to the Market Interest Rate. Conversely, if the Market Interest Rate falls, the price of a security with a fixed interest rate typically increases, until the yield of such security is approximately equal to the Market Interest Rate. Investors should be aware that movements of the Market Interest Rate may have an adverse effect on the market price of the Notes.

2. *The Notes are unsecured*

The Notes will be (subject to "*Terms and Conditions of the Notes – Negative Pledge*") unsecured obligations of the Issuer. In the event of any insolvency or winding-up of the Issuer, the Notes will rank equally with the Issuer's other unsecured senior indebtedness. The Notes are unsecured and, although they restrict the giving of security by the Issuer, and its Subsidiaries over Relevant Indebtedness and guarantees in respect of such Relevant Indebtedness, a number of exceptions apply, as more fully described in "*Terms and Conditions of the Notes – Negative Pledge*". Where security has been granted over assets of the Issuer to secure indebtedness, in the event of any insolvency or winding-up of the Issuer, such secured indebtedness will rank in priority over the Notes and other unsecured indebtedness of the Issuer in respect of such assets.

3. *The Notes will be structurally subordinated to the liabilities of the subsidiaries of MAIRE Group*

The Issuer's operations are conducted to a significant extent through its subsidiaries and joint ventures held through minority investments and the Issuer's principal assets are the equity interests that it holds in its operating subsidiaries. Accordingly, the Issuer is and will continue to be dependent on the cash flow of its subsidiaries and joint ventures and their ability to distribute cash in the form of dividends, fees, interests and loans to service the Issuer's payment obligations in respect of the Notes. The Issuer's subsidiaries may not generate sufficient cash from operations to enable it to make payments of principal and interest on its outstanding indebtedness. In addition, any payment of dividends, distributions, loans or advances to the Issuer by subsidiaries could be subject to restrictions on dividends or, in the case of subsidiaries outside of Italy, restrictions on repatriation of earnings under applicable local law and monetary transfer restrictions in the jurisdictions in which such subsidiaries operate.

4. *The Notes are subject to optional redemption by the Company*

The Notes contain optional redemption features, as set out in Conditions 7(b) (*Redemption for taxation reasons*) and 7(c) (*Redemption at the option of the Issuer*) which are likely to limit the market value of Notes. During any period when the Issuer may elect to redeem Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed and the amount paid to Noteholders upon such a redemption may also be less than the then current market value of the Notes or the price at which such Noteholders purchased the Notes. This may also be true prior to any redemption period.

The Issuer may be expected to redeem the Notes when its cost of borrowing is lower than the interest rate on the Notes. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

5. *The limitations on indebtedness in the Notes and the instruments governing MAIRE Group's other debt may limit MAIRE Group's ability to operate its business*

As set out in Condition 4(a) (*Covenants and Suspension of Covenants - Limitation on Indebtedness*), the Notes contain covenants restricting MAIRE Group's ability to incur additional debt. In addition, the instruments governing MAIRE Group's other debt contain affirmative and negative covenants restricting, among other things, MAIRE Group's ability to incur additional debt, sell assets, create liens or other encumbrances, make certain payments and dividends and merge or consolidate. See "*Information about the Issuer and MAIRE Group – Description of Funding*". Until such time as MAIRE Group's other debts have been redeemed or repaid in their entirety, such restrictions could affect the ability of MAIRE Group to operate its business and may limit its ability to take advantage of potential business opportunities as they arise. In addition, MAIRE Group will remain subject to the covenants in the Notes, which could similarly limit MAIRE Group's ability to operate its business.

If MAIRE Group does not comply with the covenants and restrictions in the Notes and its other debt instruments, if any, it could be in default under those agreements. Any default under the Notes could lead to an acceleration of debt under other debt instruments that contain cross acceleration or cross default provisions. If the debt under the Notes or other debt instruments is accelerated, MAIRE Group may not have sufficient assets to repay amounts due thereunder. MAIRE Group's ability to comply with these provisions and other agreements governing its other debt may be affected by changes in economic or business conditions or other events beyond its control.

6. *The Notes may not be a suitable investment for all investors seeking exposure to assets with sustainability characteristics*

Although the interest rate relating to the Notes is subject to upward adjustment in certain circumstances specified in the Terms and Conditions of the Notes, such Notes may not satisfy an investor's requirements or any future legal or legal standards for investment in assets with sustainability characteristics and no representation is made by the Issuer, the Joint Bookrunners, the Trustee and the Principal Paying Agent as to the suitability of the Notes to fulfil environmental or sustainability criteria required by prospective investors. The Notes will not be marketed as green bonds since the Issuer expects to use the relevant net proceeds for refinancing and therefore the Issuer does not intend to allocate the net proceeds specifically to projects or business activities meeting environmental or sustainability criteria, or be subject to any other limitations associated with green bonds.

In addition, the interest rate adjustment in respect of the Notes depends on certain key performance indicators selected by the Issuer. In particular, such adjustment is based on definitions of Absolute Scope 1 and 2 GHG Emissions and Scope 3 Purchased Goods & Services (each as defined in the Terms and Conditions of the Notes), as the case may be, that may be inconsistent with investor requirements or expectations.

The Issuer is reliant on third party sources of information to collect the data required to calculate a figure for Absolute Scope 1 and 2 GHG Emissions and Scope 3 Purchased Goods & Services and the ability to verify such data may be limited by the integrity of the data available at the relevant point in time and the status and evolution of global laws, guidelines and regulations in relation to the tracking and provision of such data. While the Issuer believes that the speed of collection and accuracy of the Absolute Scope 1 and 2 GHG Emissions and Scope 3 Purchased Goods & Services will improve in years to come, there can be no assurance that this will be the case.

No assurance or representation is given by either the Issuer, the Joint Bookrunners, the Trustee or the Principal Paying Agent as to the suitability or reliability for any purpose whatsoever of any opinion (including the Second Party Opinion), report, certification or validation of any third party in connection with the offering of the Notes or the sustainability performance targets set to fulfil any green, social, sustainability, sustainability linked and/or other criteria.

The Second Party Opinion providers and providers of similar opinions, certifications and validations are not currently subject to any specific regulatory or other regime or oversight. Any such opinion or certification is not, nor should be deemed to be, a recommendation by the Issuer, the Joint Bookrunners, the Trustee or the Principal Paying Agent, any Second Party Opinion providers, the Assurance Provider or any other person to buy, sell or hold the Notes. Noteholders have no recourse against the Issuer, the Joint Bookrunners, the Trustee or the Principal Paying Agent or the provider of any such opinion or certification for the contents of any such opinion or certification, which is only current as at the date it was initially issued. Prospective investors must determine for themselves the relevance of any such opinion, certification or validation and/or the information contained therein and/or the provider of such opinion, certification or validation for the purpose of any investment in the Notes. Any withdrawal of any such opinion or certification or any such opinion, certification or validation attesting that the MAIRE Group is not complying in whole or in part with any matters for which such opinion, certification or validation is opining on or certifying on may have a material adverse effect on the value of the Notes and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose. Any such opinion, report or certification is not, nor shall it be deemed to be, incorporated in and/or form part of this Prospectus.

7. *The Notes include certain triggers linked to sustainability key performance indicators*

The Notes include certain triggers linked to sustainability key performance indicators (see paragraph “*The Notes may not be a suitable investment for all investors seeking exposure to assets with sustainability characteristics*” above) which must be complied with by MAIRE, in respect of Notes for which a Step Up Event applies.

The failure of the Issuer to meet such sustainability performance targets by the Reference Year will result in increased interest amounts under the Notes, which would increase MAIRE Group’s total cost of funding and may result in a significant negative impact on the reputation of the MAIRE Group, either of which could have a material adverse effect on the MAIRE Group, its business prospects, its financial condition or its results of operations and which could, in turn, adversely affect the ability of the Issuer to fulfill its obligations under the Notes.

8. *Risks relating to exchange rates and exchange controls*

The Issuer will pay principal and interest on the Notes in Euro. This presents certain risks relating to currency conversions if an investor’s financial activities are denominated principally in a currency or currency unit other than Euro (the “**Investor’s Currency**”). These include the risk that exchange rates may change significantly (including changes due to devaluation of the Euro or revaluation of the Investor’s Currency) and the risk that authorities with jurisdiction over the Investor’s Currency may impose or modify exchange controls. An appreciation in the value of the Investor’s Currency relative to the Euro would decrease (i) the Investor’s Currency-equivalent yield on the Notes, (ii) the Investor’s Currency-equivalent value of the principal payable on the Notes and (iii) the Investor’s Currency-equivalent market value of the Notes.

In addition, government and monetary authorities may impose, as some have done in the past, exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive less interest or principal than expected, or no interest or principal.

9. *The terms and conditions of the Notes could be amended by the Noteholders’ meeting*

The terms and conditions of the Notes contain provisions for convening meetings of Noteholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority.

As a result, a Noteholder is subject to the risk of being outvoted and losing rights against the Issuer under the Notes, against its will in the event that Noteholders holding a sufficient aggregate principal amount of the Notes participate in the vote and agree to amend the terms and conditions of the Notes in accordance with such provisions.

10. *Change of law or administrative practice*

The terms and conditions of the Notes are based on English law in effect as at the date of this Prospectus. No assurance can be given as to the impact of any possible judicial decision or change to English law or administrative practice or to the official application or interpretation of English law after the date of this Prospectus.

11. *Risks relating to the fact that the Notes are not rated*

The Notes are not rated and credit ratings may not reflect all risks. Neither the Notes nor the long-term debt of the Issuer is rated. To the extent that any credit rating agencies assign credit ratings to the Notes or any other senior unsecured indebtedness of the Issuer, such ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Notes. A credit rating or the absence of a rating is not a recommendation to buy, sell or hold Notes or against buying, selling or holding Notes and may be issued, revised or withdrawn by the rating agencies at any time.

12. *Payments in respect of the Notes may in certain circumstances be made subject to withholding or deduction of tax*

All payments in respect of Notes and the Coupons will be made free and clear of withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of the Republic of Italy and/or the Grand Duchy of Luxembourg or any political subdivision thereof or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law. In that event, the Issuer shall (subject to the exceptions set out in Condition 9 (*Taxation*)) pay such additional amounts as will result in the Noteholders receiving such amounts as they would have received in respect of such Notes had no such withholding been required.

As more fully set out in Condition 9 (*Taxation*), the Issuer shall not be liable in certain circumstances to pay any additional amounts to holders of the Notes and of the Coupons, including circumstances where any payment, withholding or deduction is required pursuant to Decree No. 239/1996 (which, starting from 1 January 2026, will be included under the “Consolidated Text on Payments and Collection” (*Testo Unico in materia di versamenti e di riscossione*), as enacted by Legislative Decree No. 33 of 24 March 2025) on account of Italian substitute tax, as defined therein in relation to interest or premium payable on, or other income deriving from, the Notes or the Coupons.

Also, any amounts to be paid on the Notes by or on behalf of the Issuer will be paid net of any deduction or withholding imposed or required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended, or otherwise imposed pursuant to Sections 1471 to 1474 of the Code (or any regulations thereunder or official interpretations thereof) or an intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any fiscal or regulatory legislation, rules or practices implementing such an intergovernmental agreement) (any such withholding or deduction, a “**FATCA Withholding**”). Neither the Issuer nor any other Person will be required to pay any additional amounts in respect of FATCA Withholding.

Furthermore, and without prejudice to the above, the tax legislation of the Noteholders’ Member State may have an impact on the income received from the Notes.

Prospective purchasers of Notes should consult their tax advisers as to the overall tax consequences of acquiring, holding and disposing of Notes and receiving payments of interest, principal and/or other amounts under the Notes, including in particular the effect of any state, regional or local tax laws of any country or territory. See “*Taxation*”.

13. *Changes in tax laws or regulations or in positions by the relevant Italian authority regarding the application, administration or interpretation of tax laws or regulations, particularly if applied retrospectively, could have negative effects on the Issuer’s current business model and material adverse effect on its operating results, business and financial condition*

Tax laws are complex and subject to subjective evaluations and interpretative decisions, and the Issuer will be periodically subject to tax audits aimed at assessing its compliance with direct and indirect taxes. The tax authorities may not agree with its interpretations of, or with the positions the Issuer has taken or intends to take on, tax laws applicable to its ordinary

activities and extraordinary transactions. In case of objections by the tax authorities to its interpretations, the Issuer could face long tax proceedings that could result in the payment of penalties or sanctions and have a material adverse effect on its operating results, business and financial condition. The Issuer may also inadvertently or for reasons beyond its control fail to comply with certain tax laws or regulations in connection with a particular transaction. This may have a negative tax impact and may also result in the application of penalties or sanctions. The Issuer cannot therefore rule out that claims by the tax authorities may give rise to burdensome and long tax litigation and to the payment of significant amounts for taxes, penalties and interest for late payment. This might negatively affect the Issuer's economic and financial condition.

14. *Because the Global Notes are held by or on behalf of Euroclear and Clearstream, Luxembourg, investors will have to rely on their procedures for transfer, payment and communication with the Issuer*

The Notes will be represented by the Global Notes, except in certain limited circumstances described in the Permanent Global Note, which will be deposited with a common safekeeper for Euroclear and Clearstream, Luxembourg. While the Notes are represented by the Global Notes (i) investors will be able to trade their beneficial interests only through Euroclear and Clearstream, Luxembourg; and (ii) the Issuer will discharge its payment obligations under the Notes by making payments to or to the order of the common safekeeper for Euroclear and Clearstream, Luxembourg for distribution to their account holders.

A holder of a beneficial interest in a Global Note must rely on the procedures of Euroclear and Clearstream, Luxembourg to receive payments under the Notes.

Holders of beneficial interests in the Global Notes will not have a direct right to vote in respect of the Notes. Instead, such holders will be permitted to act only to the extent that they are enabled by Euroclear and Clearstream, Luxembourg to appoint appropriate proxies.

15. *Investors who hold less than the minimum specified denomination may be unable to sell their Notes and may be adversely affected if definitive Notes are subsequently required to be issued*

The Notes have denominations consisting of a minimum specified denomination of €1,000 each plus one or more higher integral multiples of another smaller amount and as such it is possible that such Notes may be traded in amounts in excess of the minimum specified denomination that are not integral multiples of such minimum specified denomination. In such a case, a Noteholder who, as a result of trading such amounts, holds Notes in an amount which is less than the minimum specified denomination in his account with the relevant clearing system would not be able to sell the remainder of such holding without first purchasing a principal amount of Notes at or in excess of the minimum specified denomination such that its holding amounts to a specified denomination. Further, a Noteholder who, as a result of trading such amounts, holds Notes in an amount which is less than the minimum specified denomination in his account with the relevant clearing system at the relevant time may not receive a definitive Note in respect of such holding (should definitive Notes be printed) and would need to purchase a principal amount of Notes at or in excess of the minimum specified denomination such that its holding amounts to the minimum specified denomination.

E. *Risks relating to the Offering or admission to trading of the Notes*

1. *The Offering Period may be extended or amended, and the Offering may be terminated or withdrawn*

The Offering Period may be extended or amended, and the Offering may be terminated or withdrawn.

The Issuer together with the Placement Agent has the right to extend or amend the Offering Period and to terminate, postpone or withdraw the Offering for a number of reasons, including a failure to satisfy the Minimum Offer Condition or any extraordinary change in the political, financial, economic, regulatory or currency situation of the markets in which MAIRE Group operates that could have a materially adverse effect on the conditions of MAIRE Group and its business activities. See "*Sale and Offer of the Notes*".

2. *The market value of the Notes could decrease if the creditworthiness of the Issuer worsens or is perceived to worsen*

If any of the risks regarding MAIRE Group described herein materialises, then the Issuer is less likely to be in a position to fully perform all obligations under the Notes when they fall due, and the market value of the Notes will suffer. In addition, even if the Issuer is not actually less likely to be in a position to fully perform all obligations under the Notes when they fall due, market participants could nevertheless have a different perception. In addition, the market participants' estimation of the creditworthiness of corporate debtors in general or debtors operating in the same business areas as MAIRE Group

could adversely change and have resulting effects on the perceptions of MAIRE Group's creditworthiness, whether warranted or otherwise.

Furthermore, changes in accounting standards may lead to adjustments in the relevant accounting positions of MAIRE Group which could have an adverse effect on MAIRE Group's financial condition, which could in turn affect the market value of the Notes.

3. *An active and liquid trading market for the Notes may not develop or be maintained*

The Notes represent a new issue of securities which may not be widely distributed and for which there is currently no active trading market. If the Notes are traded after their initial issuance, they may trade at a discount to their initial offering price, depending upon prevailing interest rates, the market for similar securities, general economic conditions and the financial condition of the Issuer. Although the Issuer has applied for admission of the Notes to trading on the regulated market of the Luxembourg Stock Exchange and the regulated market of the Borsa Italiana's regulated Mercato Telematico delle Obbligazioni (the "MOT"), there can be no assurance that an active trading market for the Notes will develop or, if a market does develop, it may not be very liquid. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. In addition, liquidity may be limited if the Issuer makes large allocations to a limited number of investors.

The development or continued liquidity of any secondary market for the Notes will be affected by a number of factors including prevailing interest rates, the market for similar securities, general economic conditions and the creditworthiness of the Issuer as well as other factors such as the time remaining to maturity of the Notes, the outstanding amount of the Notes and the redemption features of the Notes. Such factors will also affect the market value of the Notes.

Investors may not be able to sell Notes readily or at prices that will enable investors to realise their anticipated yield. No investor should purchase Notes unless the Investor understands and is able to bear the risk that the Notes may not be readily sellable, that the value of the Notes will fluctuate over time and that such fluctuations may be significant.

4. *The Notes are subject to inflation risks*

Inflation risk is the risk of future money depreciation and of the real yield from an investment consequently being reduced by inflation. In particular, the higher the rate of inflation is, the lower the real yield of a Note will be and, as a result, if the inflation rate is equal to or higher than the nominal yield, the real yield is zero or even negative. Although worldwide interest rates are currently low, any increases in such interest rates would reduce the real amount of a Noteholder's return on an investment in the Notes.

5. *The Notes are subject to transaction costs and charges*

When Notes are purchased or sold, several types of incidental costs (including transaction fees and commissions) are incurred in addition to the purchase or sale price of the Notes. These incidental costs may significantly reduce or eliminate any profit from holding the Notes. Credit institutions as a rule charge commissions which are either fixed minimum commissions or pro-rata commissions, depending on the order value. To the extent that additional – domestic or foreign – parties are involved in the execution of an order, including, but not limited to, domestic dealers or brokers in foreign markets, Noteholders may also be charged for the brokerage fees, commissions and other fees and expenses of such parties (third party costs).

6. *The trading market for debt securities may be volatile and may be adversely affected by many events*

The market for debt securities issued by the Issuer is influenced by a number of interrelated factors, including economic, financial and political conditions and events in Italy and Luxembourg, as well as economic conditions and, to varying degrees, market conditions, interest rates, currency exchange rates and inflation rates in other European and other industrialised countries. There can be no assurance that events in Europe or elsewhere will not cause market volatility or that such volatility will not adversely affect the market price of the Notes or that economic and market conditions will not have any other adverse effects. Accordingly, the price at which an investor will be able to sell the Notes prior to maturity may be discounted, even substantially, from the Issue Price or the purchase price paid by such investor.

7. *Legal investment considerations may restrict certain investments*

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (i)

Notes are legal investments for it, (ii) Notes can be used as collateral for various types of borrowing and (iii) other restrictions apply to the purchase or pledge of any Notes. Financial institutions should consult their legal and other professional advisors or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

8. *Transfers of the Notes may be restricted, which may adversely affect the secondary market liquidity and/or trading prices of the Notes*

The ability to transfer the Notes may also be restricted by securities laws or regulations of certain jurisdictions or regulatory bodies. See section “*Sale and Offer of the Notes*” below. The Notes have not been and will not be, registered under the Securities Act or any state securities laws or the securities laws of any other jurisdiction in the United States. Noteholders may not offer the Notes in the United States or to, or for the account or benefit of a U.S. person, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. The Notes are in bearer form and are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. Treasury regulations. In addition, transfers to certain persons in certain other jurisdictions may be limited by law, or may result in the imposition of penalties or liability. The Notes are not being offered, sold or advertised, directly or indirectly, in, into or from Switzerland to Swiss Retail Clients. Neither this Prospectus nor any offering materials relating to the Notes may be made available to Swiss Retail Clients in or from Switzerland. For a description of restrictions which may be applicable to transfers of the Notes, see section “*Sale and Offer of the Notes*” below.

9. *The Notes may have no established trading market*

The Notes may have no established trading market when issued and one may never develop (see paragraph “*An active and liquid trading market for the Notes may not develop or be maintained*” above). If a market does develop, it may not be very liquid and, consequently, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. Illiquidity may have a severely adverse effect on the market value of the Notes.

The market value of the Notes may also be significantly affected by factors such as variations in MAIRE Group’s annual and interim results, news announcements or changes in general market conditions. In addition, broad market fluctuations and general economic and political conditions may adversely affect the market value of the Notes, regardless of the actual performance of MAIRE Group.

10. *The Notes may be delisted in the future*

Application has been made for the Notes to be admitted on the Official List and for trading on the Luxembourg Stock Exchange and on the MOT. Settlement of the Notes is not conditioned on obtaining this listing. The Notes may subsequently be delisted despite the best efforts of the Issuer to maintain such listing and, although no assurance is made as to the liquidity of the Notes as a result of listing, any delisting of the Notes may have a material effect on a Noteholder’s ability to resell the Notes on the secondary market.

PRESENTATION OF FINANCIAL AND CERTAIN OTHER INFORMATION

The audited annual financial reports of the Issuer as at and for the years ended 31 December 2023 and 31 December 2024, that include the consolidated and the separate financial statement of the Issuer, (the “**2023 Annual Financial Report**” and the “**2024 Annual Financial Report**”), the half-year condensed consolidated financial statement as at 30 June 2025 subject to limited review (“**2025 Half-Year Report**”) and the unaudited interim report as at 30 September 2025 (the “**2025 Interim Report**”) incorporated by reference in this Prospectus have been prepared in accordance with International Financial Reporting Standards as adopted by European Union (“**IFRS Accounting Standards**”). The Issuer’s accounting reference date is 31 December.

Financial data of the Issuer included in this Prospectus have been derived from the 2023 Annual Financial Report, the 2024 Annual Financial Report, the 2025 Half-Year Report and the 2025 Interim Report.

Alternative performance indicators

The Prospectus and the documents incorporated by reference in this Prospectus contain certain alternative performance indicators that, although not prepared in accordance with IFRS Accounting Standards, are used by the management of the MAIRE Group to monitor its financial and operating performance (the “**Alternative Performance Indicators**”). In particular:

- **EBITDA:** is net income for the period before taxes (current and deferred), net financial expenses, gains and losses on the valuation of holdings, amortization and depreciation and provisions;
- **EBIT or Operating Result:** is the net income for the year before taxes (current and deferred), net financial expenses, gains and losses on the valuation of holdings;
- **Adjusted Net Financial Position:** means Net Financial Position (as defined below) adjusted to remove the net financial debt of discontinued operations, other non-current financial assets, derivative financial instruments, “Project Financing – Non Recourse”, other non-current assets – expected repayments, financial payables -warrants and finance lease payables IFRS 16, as set out in the 2023 Annual Financial Report, the 2024 Annual Financial Report, 2025 Half-Year Report and 2025 Interim Report;
- **Net Financial Position:** means ESMA Net Financial Debt determined in accordance with the provisions of Consob communication No. 5/21 of April 29, 2021.

It should be noted that:

- (i) the Alternative Performance Indicators are based exclusively on the historical data and are not indicative of the future performance;
- (ii) the Alternative Performance Indicators are not prepared in accordance with IFRS Accounting Standards, and they have not been subject to audit or review;
- (iii) the Alternative Performance Indicators are non-IFRS financial measures and are not recognized as measure of performance or liquidity under IFRS Accounting Standards, and should not be recognized as alternative to performance measure derived in accordance with IFRS Accounting Standards or any other generally accepted accounting principles;
- (iv) the Alternative Performance Indicators should be read together with financial information of the Issuer and the MAIRE Group taken from the financial statements incorporated by reference in this Prospectus;
- (v) since all companies do not calculate Alternative Performance Indicators in an identical manner, the presentation of the Issuer and the MAIRE Group may not be consistent with similar measures used by other companies. Therefore, undue reliance should not be placed on these measures;
- (vi) the alternative performance indicators and definitions used herein are consistent and standardised for all the period for which financial information in this Prospectus are included.

Other information

Backlog

Backlog represents the total value of multi-year contracts awarded less revenues recognized prior to the relevant date.

Contracts are considered active and, therefore, included in the backlog when there is an executed contract upon which the MAIRE Group is entitled to issue invoices. Projects may be subsequently updated based on variations agreed with the customers or removed from the backlog when completed or when the relevant contract is terminated, sold or suspended.

Backlog is not an IFRS Accounting Standards measure and is not calculated based on IFRS Accounting Standards financial information. MAIRE Group has included backlog throughout this document because MAIRE Group believes it is a measure that is useful to Investors. The calculation may differ from other companies in the industry. Backlog should not be considered in replacement of IFRS Accounting Standards revenues or any other IFRS Accounting Standards measure.

INFORMATION INCORPORATED BY REFERENCE

The following documents which have been previously published or published simultaneously with this Prospectus and have been filed with the CSSF shall be incorporated by reference in, and form part of, this Prospectus:

- (a) the 2023 Annual Financial Report;
- (b) the 2024 Annual Financial Report;
- (c) the 2025 Half-Year Report;
- (d) the 2025 Interim Report.

Such documents are available, without charge, on the Issuer's Website, as follows:

- (i) as to the 2023 Annual Financial Report:

https://www.groupmaire.com/media/filer_public/40/6d/406ddb5-7504-454d-9b67-093fa30f2931/maire_tecnimont_group_annual_financial_report_2023.pdf;

- (ii) as to the 2024 Annual Financial Report:

https://www.groupmaire.com/media/filer_public/0c/ad/0cade453-e8f3-4230-a56d-b273add3630/maire_2024_annual_financial_report_16062025.pdf;

- (iii) as to the 2025 Half-Year Report:

https://www.groupmaire.com/media/filer_public/c8/e1/c8e1df71-f7fa-41ed-8395-558c7f520758/maire_group_half-year_report_at_june_30_2025.pdf;

- (iv) as to the 2025 Interim Report:

https://www.groupmaire.com/media/filer_public/c9/62/c9623934-c46a-4f4b-99f7-1f56c7fb1471/marie_group_interim_report_at_september_30_2025.pdf

Any statement contained in this Prospectus or in any of the documents incorporated by reference in, and forming part of, this Prospectus shall be deemed to be modified or superseded for the purpose of this Prospectus to the extent that a statement contained in any document subsequently incorporated by reference, by way of supplement prepared in accordance with Article 23 of the Prospectus Regulation, modifies or supersedes such statement.

Cross-reference Lists

The following table shows where the information incorporated by reference in this Prospectus can be found in the above-mentioned documents. The page numbers referred to in the cross-reference list below refer to the page numbers in the electronic PDF document.

2023 Annual Financial Report	PDF Page(s)
Directors' Report	p. 7-123
Consolidated Income Statement	p. 125
Consolidated Comprehensive Income Statement	p. 126
Consolidated Balance Sheet	p. 127-128
Statement of changes in Consolidated Shareholders' Equity	p. 129

Consolidated Cash Flow Statement (indirect method)	p. 130
Explanatory Notes at December 31, 2023	p. 131-252
Income Statement	p. 254
Comprehensive Income Statement	p. 255
Balance Sheet	p. 256-257
Statement of changes in Shareholders' Equity	p. 258
Cash Flow Statement (indirect method)	p. 259
Explanatory Notes at December 31, 2023	p. 260-331
Board of Statutory Auditors' Report	p. 332-348
Independent Auditors' Report on the Consolidated Financial Statements	p. 349-358
Independent Auditors' Report on the Separate Financial Statements	p. 359-365

2024 Annual Financial Report	PDF Page(s)
Directors' Report	p. 27-305
Consolidated Income Statement	p. 307
Consolidated Comprehensive Income Statement	p. 308
Consolidated Balance Sheet	p. 309-310
Statement of changes in Consolidated Shareholders' Equity	p. 311
Consolidated Cash Flow Statement (indirect method)	p. 312-313
Explanatory Notes at December 31, 2024	p. 314-443
Income Statement	p. 445
Comprehensive Income Statement	p. 446
Balance Sheet	p. 447-448
Statement of changes in Shareholders' Equity	p. 449
Cash Flow Statement (indirect method)	p. 450-451
Explanatory Notes at December 31, 2024	p. 452-517
Board of Statutory Auditors' Report	p. 518-528
Independent Auditors' Report on the Consolidated Financial Statements	p. 529-533
Independent Auditors' Report on the Separate Financial Statements	p. 536-538

2025 Half-Year Report	Page(s)
Directors' Report	p. 5-89
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Any information which is not contained within the page numbers of the documents specified above is not incorporated by reference in this Prospectus and is either not relevant to investors or is covered elsewhere in this Prospectus.

Copies of the documents specified above as containing information incorporated by reference in this Prospectus have been filed with the Luxembourg Stock Exchange and may be inspected, free of charge, at the specified offices of the Principal Paying Agent, on the Luxembourg Stock Exchange Website and on the Issuer's Website.

The information on the Issuer's Website, as well as any information on any other website mentioned in this Prospectus does not form part of this Prospectus and has not been scrutinised or approved by the CSSF unless specific information is expressly incorporated by reference herein.

TERMS AND CONDITIONS OF THE NOTES

The following is the text of the terms and conditions of the Notes which (subject to modification and inclusion of the Initial Rate of Interest and final amount of the Notes) will be endorsed on each Note in definitive form.

The €200,000,000 Senior Unsecured Sustainability-Linked Notes due 2030 (the “**Notes**”, which expression shall in these Conditions, unless the context otherwise requires, include any additional Notes issued pursuant to the option to increase the principal amount of the Notes and any further notes issued pursuant to Condition 16 (*Further issues*) and forming a single series therewith) of MAIRE S.p.A. (the “**Issuer**”) are issued on 13 November 2025 (the “**Issue Date**”) and are subject to, and have the benefit of, a trust deed dated the Issue Date (as amended or supplemented from time to time, the “**Trust Deed**”) between the Issuer and Kroll Trustee Services Limited (the “**Trustee**” which expression shall include all persons for the time being the trustee or trustees under the Trust Deed) as trustee for the holders of the Notes (the “**Noteholders**”) and the holders of the interest coupons appertaining to the Notes (the “**Couponholders**” and the “**Coupons**”, respectively).

The issue of the Notes was authorized by a resolution of the board of directors of the Issuer passed on 23 October 2025. These terms and conditions (the “**Conditions**”) include summaries of, and are subject to, the detailed provisions of the Trust Deed, which includes the form of the Notes and the Coupons. Copies of the Trust Deed and the paying agency agreement relating to the Notes dated on the Issue Date (the “**Paying Agency Agreement**”) between the Issuer, the Trustee and the initial principal paying agent, The Bank of New York Mellon, London Branch (presently at 160 Queen Victoria Street, London EC4V 4LA, United Kingdom (the “**Principal Paying Agent**”) and the other paying agents named in it (the “**Paying Agents**”, which expression shall include the Principal Paying Agent), (i) are available for inspection by Noteholders during usual business hours at the specified office of the Trustee (presently at The News Building, Level 6, 3 London Bridge Street, London SE1 9SG, United Kingdom) and at the specified offices of the Principal Paying Agent for the time being and the other Paying Agents that might be appointed from time to time; or (ii) will, at the option of the Principal Paying Agent or Trustee, be available by email at a Noteholder’s request (subject to provision of proof of holding satisfactory to the Principal Paying Agent or Trustee (as appropriate)), in each case, during usual business hours and upon reasonable notice on any weekday (excluding Saturdays, Sundays and public holidays). The Noteholders and the Couponholders are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Trust Deed and are deemed to have notice of those provisions applicable to them of the Paying Agency Agreement. Subject to and as set forth in Condition 9 (*Taxation*), the Issuer will not be liable to pay any additional amounts to holders of the Notes in relation to any withholding or deduction required pursuant to (i) Italian Legislative Decree 239 of 1 April 1996 and related implementing regulations, as amended, supplemented or re-enacted from time to time (“**Decree 239**”) or, starting from 1 January 2026 (ii) Italian Legislative Decree No. 33 of 24 March 2025 containing the “Consolidated Text on Payments and Collection” (*Testo Unico in materia di versamenti e di riscossione*) (“**Decree 33**”) where the requirements and the formalities set out by Decree 239 (or, as applicable, Decree 33) for the non application of any withholding or deduction are not met and otherwise in the circumstance described in Condition 9 (*Taxation*).

1. Definitions and interpretation

(a) **Definitions:** in these Conditions:

“**Accounting Principles**” means IFRS Accounting Standards or generally accepted accounting principles in Italy.

“**Acquired Indebtedness**” means Indebtedness of a Person or any of its Subsidiaries existing at the time such Person becomes a Subsidiary of the Issuer or at the time it merges or consolidates with or into the Issuer or any of its Subsidiaries or assumed in connection with the acquisition of assets from such Person, including any guarantee released by the Issuer in connection to the same.

“**Adjusted Net Consolidated Financial Position of Operations**” means, in respect of any Relevant Period, the Adjusted Net Financial Position excluding the effects of any outstanding derivatives contracts thereof.

“**Adjusted Net Financial Position**” means in respect of any Relevant Period, the “adjusted net financial position” of MAIRE Group set out in the Annual Financial Report for such Relevant Period.

“**Affiliate**” means, at any time and with respect to any Person (the “**First Person**”), any other Person that as such time directly or indirectly through one or more intermediaries controls or is controlled by, or is under common control with, the First Person.

“Annual Financial Report” means the annual financial report of the Issuer, which includes the Consolidated Financial Statements, and has been approved by the Board of Directors of the Issuer.

“Authorized Signatory” means, with respect to the Issuer, a person or persons duly authorised to execute documents on the Issuer’s behalf.

“Basic Term Modification” means any matter provided under Article 2415, paragraph 1, item 2 of the Italian Civil Code (including, but not limited to, any proposal to change any date fixed for payment of principal or interest in respect of the Notes, to alter the method of calculating the amount of any payment in respect of the Notes or to change the currency of payments under the Notes).

“Business Day” means, a day on which commercial banks and foreign exchange markets in London, Luxembourg and Milan are open and which is a TARGET Settlement Day.

“Capital Stock” means:

- (a) with respect to any Person that is a corporation, any and all shares, interests, participations or other equivalents (however designated and whether or not voting) of corporate stock, including each class of Common Stock and Preferred Stock of such Person, and all options, warrants or other rights to purchase or acquire any of the foregoing; and
- (b) with respect to any Person that is not a corporation, any and all partnership, membership or other equity interests of such Person, and all options, warrants or other rights to purchase or acquire any of the foregoing.

“Common Stock” of any Person means any and all shares, interests or other participations in, and other equivalents (however designated and whether voting or non-voting) of such Person’s common stock, whether outstanding on the Issue Date or issued after the Issue Date, and includes, without limitation, all series and classes of such common stock.

“Compliance Certificate” means the compliance certificate to be delivered on each Reporting Date and signed by an Authorized Signatory of the Issuer certifying the matters set out in Condition 4(c) (*Covenants and Suspension of Covenants – Compliance Certificate*).

“Consolidated Adjusted EBITDA” means, in respect of any Relevant Period, the consolidated operating profit of MAIRE Group before taxation:

- (a) before deducting any interest, commission, fees, discounts and other finance payments;
- (b) after adding back any amount attributable to amortization or depreciation of assets of MAIRE Group;
- (c) before deducting any loss on assets following the application of the impairment test;
- (d) before taking into account any Exceptional Items; and
- (e) without taking into account the effect of any Project Finance Transaction.

“Consolidated Financial Statements” means the audited consolidated financial statements of the Issuer and the related explanatory notes approved by the Issuer’s Board of Directors.

“Consolidated Net Leverage Ratio” means, for any Relevant Period, the ratio of the Adjusted Net Consolidated Financial Position of Operations of MAIRE Group for such period to the Consolidated Adjusted EBITDA of MAIRE Group for such period.

“Consolidated Revenues of the Group” means the consolidated revenues of MAIRE Group as extracted from the Consolidated Financial Statements.

“Determination Date” means 31 December in each year.

“Disqualified Stock” means, with respect to any Person, any Capital Stock of such Person which, by its terms (or by the terms of any security into which it is convertible or for which it is redeemable or exchangeable), or upon the happening of any event: (1) matures or is mandatorily redeemable, pursuant to a sinking fund obligation or otherwise, (2) is convertible or exchangeable for Indebtedness or Disqualified Stock of such Person or (3) is redeemable at the option of the holder thereof, in whole or in part (other than solely as a result of a change of control), in each case prior to 91 days after the earlier of the maturity date of the Notes or the date the Notes are no longer outstanding; provided, however, that only the portion of Capital Stock which so matures or is mandatorily redeemable, is so convertible or exchangeable or is so redeemable at the option of the holder thereof prior to such date shall be deemed to be Disqualified Stock.

“Equity Interests” means Capital Stock and all warrants, options or other rights to acquire Capital Stock (but excluding any debt security that is convertible into, or exchangeable for, Capital Stock).

“Event of Default” has the meaning given to it in Condition 10 (*Events of Default*).

“Exceptional Items” means, in respect of any Relevant Period, any exceptional, one off, non-recurring or extraordinary items arising for example on:

- (a) the restructuring of the activities of an entity (including the refocusing or restructuring of MAIRE Group’s product portfolio) and reversals of any provisions for the cost of restructuring; and
- (b) disposals, revaluations, write downs or impairment of non-current assets or any reversal of any write down or impairment.

“Extraordinary Resolution” means a resolution passed at a meeting of the Noteholders duly convened and held in accordance with the provisions of Schedule 4 (*Provisions for Meeting of Noteholders*) of the Trust Deed.

“Fitch” means Fitch Ratings Ireland Limited or any of its Affiliates or successors.

“Hedging Obligations” means, with respect to any Person, the obligations of such Person under currency exchange, commodity or interest rate swap, cap and collar agreements, and other similar or like agreements or arrangements.

“Indebtedness” means with respect to any Person, without duplication,

- (i) the principal component, interest and premium of indebtedness of such Person for borrowed money;
- (ii) the principal component, interest and premium of indebtedness of such Person evidenced by bonds, debentures, notes or other similar instruments;
- (iii) the principal component of obligations representing the deferred purchase price of property or services due more than one year after such property is acquired or such services are completed (but excluding trade accounts payable and other accrued liabilities arising in the ordinary course of business that are not overdue by 180 days or more or are being contested in good faith by appropriate proceedings promptly instituted and diligently conducted);
- (iv) obligations representing reimbursement obligations in respect of any letter of credit, banker’s acceptance or similar credit transaction (except to the extent such reimbursement obligations relate to trade payables and such obligations are satisfied within 30 days of incurrence);
- (v) all Receivables Financing;
- (vi) guarantees of the principal component of Indebtedness referred to in paragraphs (i) through (v) above;
- (vii) the principal component of indebtedness of the type referred to in paragraphs (i) through (vi) which are secured by any lien on any property or asset of such Person, the amount of such obligation being deemed to be the lesser of the fair market value (as determined in good faith by the Board of Directors of the Issuer) of such property or asset or the amount of the obligation so secured; and

- (viii) the principal component of obligations or liquidation preference with respect to all Preferred Stock or Disqualified Stock issued by any Subsidiary of the Issuer (but excluding in each case any accrued dividends) to, and held by, third parties which are not members of MAIRE Group.

“Interest Period” means the period beginning on and including the Issue Date and ending on but excluding the first Interest Payment Date and each successive period beginning on and including an Interest Payment Date and ending on but excluding the next succeeding Interest Payment Date.

“Interest Rate, Yield and Redemption Prices Notice” means the notice setting out the Initial Rate of Interest, the yield and the redemption prices to be published by the Issuer prior to the start of the offering period of the Notes and prior to the Issue Date.

“MAIRE Group” means the Issuer, its Subsidiaries and any other company controlled pursuant to, or in compliance with, the accounting standards applied by the Issuer, taken as a whole.

“Material Subsidiary” means any Subsidiary of the Issuer which, in respect of any Relevant Period, has contributed to the generation of at least (i) 10 per cent. of the Consolidated Revenues of the Group and (ii) 10 per cent. of Consolidated Adjusted EBITDA.

“Moody’s” means Moody’s Investors Service España, S.A. or any of its Affiliates or successors.

“Permitted Indebtedness” means:

- (a) Indebtedness under the Notes, provided that this shall not include any Notes issued after the Issue Date pursuant to Condition 16 (*Further Issues*);
- (b) Indebtedness outstanding on the Issue Date after giving effect to the use of proceeds of the Notes;
- (c) Hedging Obligations of the Issuer or any of its Subsidiaries entered into for non-speculative purposes;
- (d) Indebtedness of the Issuer to a Subsidiary of the Issuer or Indebtedness of a Subsidiary of the Issuer to the Issuer or another Subsidiary of the Issuer for so long as such Indebtedness is held by a Subsidiary of the Issuer or the Issuer; *provided that* any Indebtedness of the Issuer to any Subsidiary of the Issuer is unsecured and subordinated, pursuant to a written agreement, to the Issuer’s obligations under the Notes;
- (e) Indebtedness of the Issuer or any of its Subsidiaries in respect of advance payment bonds, performance bonds, performance and completion guarantees, bankers’ acceptances, workers’ compensation claims, surety or appeal bonds, payment obligations in connection with self-insurance or similar obligations, accrued and unpaid tax liabilities, pro soluto financing and bank overdrafts (and letters of credit in respect thereof to the extent undrawn, or if and to the extent drawn, honoured in accordance with their terms and, if to be reimbursed, is reimbursed no later than the 30th Business Day following receipt of a demand for reimbursement) in the ordinary course of business;
- (f) Refinancing Indebtedness;
- (g) Indebtedness of the Issuer and its Subsidiaries in respect of any customary cash management, cash pooling or netting or setting off arrangements;
- (h) Acquired Indebtedness of any Person outstanding on the date on which such Person becomes a Subsidiary of the Issuer or is merged, consolidated, amalgamated or otherwise combined with (including pursuant to any acquisition of assets and assumption of related liabilities) the Issuer or any of its Subsidiaries provided, however, that at the time of the acquisition or other transaction pursuant to which such Indebtedness was deemed to be incurred, the Issuer would have been able to incur €2.00 of additional Indebtedness pursuant to Condition 4(a) (*Covenants and Suspension of Covenants – Limitation on Indebtedness*) after giving effect to the incurrence of such Indebtedness pursuant to this paragraph;
- (i) Subordinated Indebtedness; and
- (j) Indebtedness of any Project Finance Vehicle under a Project Finance Transaction.

“Permitted Reorganisation” means any solvent amalgamation, merger, demerger or reconstruction involving the Issuer and any Material Subsidiary of the Issuer under which the assets and liabilities of the Issuer, or the relevant Material Subsidiary, are assumed by the entity resulting from such amalgamation, merger, demerger or reconstruction, and, where the same involves the Issuer, such entity assumes all the obligations of the Issuer in respect of the Notes as confirmed by an opinion of an independent legal adviser of internationally recognized standing delivered to the Trustee, on behalf of the Noteholders, prior to the effective date of such amalgamation, merger, demerger or reconstruction.

“Permitted Security Interest” means any Security Interest:

- (a) arising by operation of law; or
- (b) existing on the Issue Date; or
- (c) to secure Indebtedness over or with respect to any present or future assets, receivables, remittances or payment rights of the Issuer or any of its Subsidiaries (the **“Charged Assets”**) which is created pursuant to any leasing, factoring (in any case excluding any factoring transaction with no recourse), securitization or like arrangements whereby all or substantially all the payment obligations in respect of such Indebtedness are to be discharged solely from the Charged Assets where such Charged Assets do not exceed an aggregate amount of 5 per cent. of the consolidated assets of MAIRE Group.

“Person” means any individual, company, corporation, firm, partnership, joint venture, association, organization, state or agency of a state or other entity, whether or not having separate legal personality.

“Preferred Stock” of any Person means any Capital Stock of such Person that has preferential rights to any other Capital Stock of such Person with respect to dividends or redemptions or upon liquidation.

“Project Finance Transaction” means any project finance transaction whereby a Person (the **“relevant debtor”**) incurs Indebtedness to finance the acquisition, development and/or operation of any assets, whereby the creditors in respect of such Indebtedness (the **“relevant creditors”**) have no recourse whatsoever to any member of MAIRE Group for the repayment thereof other than:

- (a) recourse for amounts limited to the aggregate cash flow or the net cash flow (other than historic cash flow or historic net cash flow) from such assets or the income or other net proceeds deriving from them; and/or
- (b) recourse for the purpose only of enabling amounts to be claimed in respect of such Indebtedness in an enforcement of any Security Interest given by the relevant debtor over such assets or the income, cash flow or other net proceeds deriving from them (or given by any shareholder or the like, including any member of MAIRE Group, in the relevant debtor over its shares or the like in the capital of the relevant debtor) to secure such Indebtedness,

provided that: (1) the extent of such recourse is limited solely to the amount of any recoveries made on any such enforcement; and (2) the relevant creditors are not entitled, by virtue of any right or claim arising out of or in connection with such Indebtedness, to commence proceedings of whatever nature against any member of MAIRE Group.

“Project Finance Vehicle” means a Person or a Subsidiary of the Issuer that is specifically incorporated for the purposes of, and whose sole activity is the performance of, a Project Finance Transaction.

“Rating Agency” means each of Standard & Poor's, Moody's, Fitch and any of their respective Affiliates or successors.

“Rating Event” will have occurred if, and will be deemed to be outstanding for so long as: (1) the Notes are rated BBB- (or the equivalent investment grade credit rating) or higher by at least one Rating Agency; (2) no Event of Default has occurred and is continuing; and (3) the Trustee has been provided with a certificate signed by two Authorized Signatories of the Issuer certifying the matters referred to in (1) and (2) above, upon which the Trustee shall rely without liability to any Person, provided that the Issuer shall provide the Trustee with a further certificate to the extent the Rating Event is no longer outstanding.

“Receivables Financing” means factoring, securitization of receivables or any other receivables financing (including, without limitation, through the sale of receivables in a factoring arrangement or through the sale of receivables to lenders or to special purpose entities formed to borrow from such lenders against such receivables), whether or not with recourse to the Issuer or any of its Subsidiaries, but in each case only to the extent that such factoring, securitization or financing would either be treated as financial payables under Accounting Principles or as indebtedness under IFRS Accounting Standards as of the Issue Date.

“Refinance” means, in respect of any security or Indebtedness, to refinance, extend, renew, refund, repay, prepay, redeem, defease or retire, or to issue a security or Indebtedness in exchange or replacement for such security or Indebtedness in whole or in part. **“Refinanced”** and **“Refinancing”** shall have correlative meanings.

“Refinancing Indebtedness” means any Refinancing by the Issuer or any Subsidiary of Indebtedness incurred in accordance with Condition 4(a) (*Covenants and Suspension of Covenants – Limitation on Indebtedness*) and paragraphs (a), (b), (f) and (h) of the definition of **“Permitted Indebtedness”**, in each case that does not:

- (a) result in an increase in the aggregate principal amount of Indebtedness of such Person as of the date of such proposed Refinancing (plus the amount of any premium or accrued interest required to be paid under the terms of the instrument governing such Indebtedness and plus the amount of reasonable fees and expenses incurred by the Issuer in connection with such Refinancing); or
- (b) create Indebtedness with: (1) a Weighted Average Life to Maturity that is less than the Weighted Average Life to Maturity of the Indebtedness being Refinanced; or (2) a final maturity earlier than the final maturity of the Indebtedness being Refinanced; provided that if such Indebtedness being Refinanced is subordinate or junior to the Notes, then such Refinancing Indebtedness shall be subordinate to the Notes, as the case may be, at least to the same extent and in the same manner as the Indebtedness being Refinanced.

“Relevant Date” means whichever is the later of (A) the date on which such payment first becomes due and (B) if the full amount payable has not been received by the Principal Paying Agent or the Trustee on or prior to such due date, the date on which, the full amount having been so received, notice to that effect shall have been given to the Noteholders and to the Trustee.

“Relevant Indebtedness” means (i) any present or future indebtedness (whether being principal, premium, interest or other amounts) other than indebtedness incurred by any Project Finance Vehicle in the context of a Project Finance Transaction, which is in the form of, or represented or evidenced by, bonds, notes, debentures or other securities which for the time being are, or are intended to be, or capable of being quoted, listed or dealt in or traded on any stock exchange or over-the-counter or other securities market and (ii) any guarantee or indemnity in respect of any such indebtedness.

“Relevant Period” means a 12-month period ending on a Determination Date.

“Relevant Jurisdiction” means, in relation to the Issuer the Republic of Italy or any political subdivision or any authority thereof or therein having power to tax, or any other jurisdiction or any political subdivision or any authority thereof or therein having power to tax to which the Issuer becomes subject in respect of payments made by it of principal and interest on the Notes and Coupons.

“Reporting Date” means a date falling no later than 60 days after the approval by the Issuer’s Board of Directors of its Consolidated Financial Statements with respect to a Relevant Period, and in any event by no later than 30 June of the calendar year following the Relevant Period, *provided that* the first Reporting Date shall be the date falling no later than 60 days after the approval by the Issuer’s Board of Directors of its Consolidated Financial Statements as of and for the year ended 31 December 2025 and in any event by no later than 30 June 2026.

“Security Interest” means, without duplication, a mortgage, charge, pledge, lien or other security interest or other preferential interest or arrangement having a similar economic effect, excluding any right of setoff, but including any conditional sale or other title retention arrangement or any finance leases.

“Standard & Poor’s” means S&P Global Ratings Europe Limited or any of its Affiliates or successors.

“Subordinated Indebtedness” means Indebtedness of the Issuer or any of its Subsidiaries that is subordinated or junior in right of payment to the Notes *provided that* such Subordinated Indebtedness:

- (a) does not mature or require any amortization or other payment of principal prior to the first anniversary of the maturity of the Notes (other than through conversion or exchange of any such security or instrument for Equity Interests of the Issuer or such Subsidiary or for any other security or instrument meeting the requirements of the definition);
- (b) does not require the payment of cash interest prior to the first anniversary of the maturity of the Notes;
- (c) is subordinated in right of payment to the prior payment in full in cash of the Notes in the event of any default, bankruptcy, reorganization, liquidation, winding up or other disposition of assets of the Issuer; and
- (d) does not restrict the payment of amounts due in respect of the Notes or compliance by the Issuer with its obligations under the Notes and the Trust Deed.

“**Subsidiary**” or “**Subsidiaries**” means in relation to any company, corporation or other legal entity, a company, corporation or other legal entity directly or indirectly controlled by such company, corporation or other legal entity. For this purpose, to the extent that the relevant entity is incorporated in Italy, “control” or “controlled” shall have the meaning attributed to these expressions by Article 2359, paragraphs no. 1) and 2) of the Italian Civil Code.

“**TARGET Settlement Day**” means any day on which T2 is open for the settlement of payments in euro.

“**T2**” means the real time gross settlement system operated by the Eurosystem, or any successor system.

“**Weighted Average Life to Maturity**” means, when applied to any Indebtedness at any date, the number of years obtained by dividing (A) the then outstanding aggregate principal amount of such Indebtedness into (B) the sum of the total of the products obtained by multiplying (1) the amount of each then remaining instalment, sinking fund, serial maturity or other required payment of principal, including payment at final maturity, in respect thereof, by (2) the number of years (calculated to the nearest one-twelfth) which will elapse between such date and the making of such payment.

(b) **Interpretation:** In these Conditions

- (i) any reference in these Conditions to principal and/or interest shall be deemed to include any additional amounts which may be payable under these Conditions or any undertaking given in addition to or substitution for it under the Trust Deed;
- (ii) any reference in these Conditions to the Notes includes (unless the context requires otherwise) any additional Notes issued pursuant to the option to increase the principal amount of the Notes and any other securities issued pursuant to Condition 16 (*Further issues*) and forming a single series with the Notes;
- (iii) “**outstanding**” means, in relation to the Notes, all the Notes issued except (a) those which have been redeemed in accordance with these Conditions, (b) those in respect of which the date for redemption has occurred and the redemption moneys (including all interest accrued on such Notes to the date for such redemption and any interest payable under these Conditions after such date) have been duly paid to the Paying Agent as provided in the Paying Agency Agreement, (c) those which have become void, and (d) those which have been purchased and cancelled as provided in these Conditions.

2. Form, Denomination and Title

- (a) **Form and denomination:** The Notes are serially numbered and in bearer form in the denomination of €1,000 each with Coupons attached on issue. No Notes in definitive form will be issued with a denomination above €1,000.
- (b) **Title:** Title to the Notes and Coupons passes by delivery. The holder of any Note or Coupon will (except as otherwise required by law) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any interest in it, any writing on it, or its theft or loss) and no Person will be liable for so treating the holder.

3. Status

The Notes and Coupons constitute direct, unconditional and (subject to Condition 5 (*Negative pledge*)) unsecured obligations of the Issuer and (subject as provided above) shall at all times rank *pari passu* and without any preference among themselves and at least *pari passu* with all other outstanding present and future unsecured and unsubordinated obligations of the Issuer, but, in the event of insolvency, only to the extent permitted by applicable laws relating to creditors' rights.

4. Covenants and Suspension of Covenants

- (a) **Limitation on Indebtedness:** So long as any of the Notes or Coupons remain outstanding, the Issuer shall not incur, and the Issuer shall procure that none of its Subsidiaries shall incur, any additional Indebtedness (other than Permitted Indebtedness) if, on the date of the incurrence of such additional Indebtedness, the Consolidated Net Leverage Ratio relating to the Relevant Period referred to in the latest Compliance Certificate is greater than 2.5:1, determined on a pro forma basis assuming for this purpose, that such additional Indebtedness (together with any other additional Indebtedness already incurred since the end of such Relevant Period) had been incurred, and the net proceeds thereof applied, on the first day of the applicable Relevant Period. Notwithstanding the above, if following one or a series of acquisitions of any Person by the Issuer or any of its Subsidiaries, the Consolidated Net Leverage Ratio for the two subsequent Relevant Periods immediately following such acquisition(s) is greater than 2.5:1 but less than 4.0:1, there shall be no breach of this Condition 4(a).
- (b) **Suspension of Covenants:** To the extent that a Rating Event has occurred and for so long as such Rating Event is continuing, Condition 4(a) (*Covenants and Suspension of Covenants – Limitation on Indebtedness*) shall not apply and the Issuer shall not be required to certify compliance with Condition 4(c)(i) (*Compliance Certificate*) in any Compliance Certificate delivered while such Rating Event is continuing.
- (c) **Compliance Certificate:** For so long as any Notes or Coupons remain outstanding, the Issuer will deliver a Compliance Certificate to the Trustee promptly on request and on each Reporting Date confirming:
 - (i) unless the covenants in Condition 4(a) (*Covenants and Suspension of Covenants – Limitation on Indebtedness*) have been suspended pursuant to Condition 4(b) (*Covenants and Suspension of Covenants – Suspension of Covenants*), the Issuer's compliance with Condition 4(a) (*Covenants and Suspension of Covenants – Limitation on Indebtedness*) since the previous Reporting Date, or in the case of the first Reporting Date, since the Issue Date;
 - (ii) that as at the Certified Date (as defined in the Trust Deed) the Issuer has complied with its obligations under the Trust Deed and the Paying Agency Agreement and the Reporting Requirements (as defined below), and that as at such date there did not exist, nor had there existed since the Certified Date of the last Compliance Certificate, or in the case of the first Compliance Certificate since the Issue Date, any Event of Default, a Step Up Event (as defined below) or if any such an event has occurred or if the Issuer is not in compliance, specifying such event or circumstance or the nature of such non-compliance; and
 - (iii) any Subsidiary which is, from time to time, a Material Subsidiary.

5. Negative pledge

So long as any Note or Coupon remains outstanding, the Issuer will not, and will ensure that none of its Subsidiaries will, create or have outstanding any Security Interest (except for a Permitted Security Interest), upon the whole or any part of its present or future undertaking, assets or revenues (including any uncalled capital) to secure any Relevant Indebtedness, unless the Issuer at the same time or prior thereto ensures that all amounts payable by it under the Notes, the Coupons and the Trust Deed are secured by the Security Interest equally and rateably with the Relevant Indebtedness, either (i) to the reasonable satisfaction of the Trustee or (ii) as is approved by an Extraordinary Resolution (as defined in the Trust Deed) of the Noteholders.

6. Interest

- (a) **Interest Rate and Interest Payment Dates:** The Notes bear interest on their principal amount outstanding from and including the Issue Date to, but excluding, 13 November 2030 (the “**Maturity Date**”) at the rate of interest per annum (the “**Rate of Interest**”) which is a minimum rate of 4 per cent. per annum (the “**Minimum Interest Rate**”).

The Rate of Interest is payable in equal instalments semi-annually in arrear on 13 May and 13 November in each year, commencing on 13 May 2026 (each an “**Interest Payment Date**”). The initial Rate of Interest will be

determined prior to the start of the offering period of the Notes and prior to the Issue Date and will be set out in the Interest Rate, Yield and Redemption Prices Notice and will be included in the final form of these Conditions (the “**Initial Rate of Interest**”). The Initial Rate of Interest is subject to adjustment in accordance with Condition 6(d) (*Step Up Provision*) below.

- (b) **Interest Accrual:** Each Note will cease to bear interest from the due date for redemption unless, upon due presentation, payment of principal is improperly withheld or refused or unless default is otherwise made in respect of payment. In such event, interest shall continue to accrue on the principal amount then outstanding at such rate until whichever is the earlier of (a) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant holder, and (b) the day which is seven days after the Trustee or the Principal Paying Agent has notified Noteholders, in accordance with Condition 17 (*Notices*), of receipt of all sums due in respect of all the Notes up to that seventh day (except to the extent that there is failure in the subsequent payment to the relevant holders under these Conditions).
- (c) **Method of calculation:** Save as provided above in relation to equal instalments, the day-count fraction will be calculated on an “Actual/Actual (ICMA)” following unadjusted basis as follows:
- (i) if the Accrual Period is equal to or shorter than the Determination Period during which it falls, the day-count fraction will be the number of days in the Accrual Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year; and
- (ii) if the Accrual Period is longer than one Determination Period, the day-count fraction will be the sum of:
- (A) the number of days in such Accrual Period falling in the Determination Period in which it begins divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year; and
- (B) the number of days in such Accrual Period falling in the next Determination Period divided by the product of (a) the number of days in such Determination Period and (b) the number of Determination Periods normally ending in any year.

Where:

“**Accrual Period**” means the relevant period for which interest is to be calculated (from and including the first such day to but excluding the last); and

“**Determination Period**” means the six-month periods from and including 13 November and 13 May in each year to but excluding the following 13 May and 13 November, respectively.

Interest in respect of any Note shall be calculated per € 1,000 in principal amount of the Notes (the “**Calculation Amount**”). The amount of interest payable per Calculation Amount for any period shall be equal to the product of the Rate of Interest, the Calculation Amount and the day-count fraction (calculated on an “Actual/Actual (ICMA)” basis, as set out above) for the relevant period, rounding the resulting figure to the nearest cent (half a cent being rounded upwards).

- (d) **Step Up Provision:** If a Step Up Event (as defined below) occurs, the Rate of Interest for any Interest Period commencing on or after the Interest Payment Date immediately following the Notification Deadline after the Reference Year shall be increased by the relevant Step Up Margin (as defined below) (such increase, a “**step up**”). For the avoidance of doubt, each of an Absolute Scope 1 and 2 GHG Emissions Event and a Supplier Engagement Event (each as defined below) may only occur once during the term of the Notes and the first Interest Period on which the Step Up Margin may be applied is the Interest Period starting on the Interest Payment Date falling on 13 November 2029.

If a Step Up Event has occurred, the relevant Step Up Margin shall apply for the remaining term of the Notes and the Rate of Interest applicable to the Notes will not decrease to the Initial Rate of Interest thereafter, regardless of whether or not the Absolute Scope 1 and 2 GHG Emissions Condition or the Supplier Engagement Condition (each as defined below) is satisfied for any other calendar year following the occurrence of a Step Up Event.

The Issuer will cause the occurrence of a Step Up Event and the related increase in the Rate of Interest applicable to the Notes to be notified to (i) the Trustee, the Principal Paying Agent and, in accordance with Condition 17

(Notices), the Noteholders as soon as reasonably practicable after such occurrence and in no event later than the relevant Notification Deadline and (ii) to Borsa Italiana by no later than the third Business Day immediately preceding the beginning of the Interest Period on which the Step Up Margin shall be applied.

In these Conditions:

“Absolute Scope 1 and 2 Baseline” means, in metric tons of carbon dioxide (tCO₂), either (i) the sum of Absolute Scope 1 Emissions (tCO₂eq) and Scope 2 (tCO₂) Emissions (each as defined below) (calculated by the Issuer using, with reference to Scope 2 emissions, the market-based method set out in the GHG Protocol Corporate Standard) for the period from 1 January 2024 to 31 December 2024, as initially reported in the Sustainability-Linked Financing Framework or (ii) if applicable, the sum of Absolute Scope 1 Emissions and Scope 2 Emissions recalculated in good faith by the Issuer using, with reference to Scope 2 emissions, the market-based method set out in the GHG Protocol Corporate Standard for the period from 1 January 2024 to 31 December 2024 to reflect any significant or structural changes to the MAIRE Group or significant changes in the relevant calculation methodology in the relevant Absolute Scope 1 and 2 GHG Emissions Observation Period provided that the recalculation is then confirmed by the Assurance Provider in the next Absolute Scope 1 and 2 Baseline Assurance Report and, in respect of both (i) and (ii) above, published by the Issuer in the latest SLB Progress Report in accordance with the applicable Reporting Requirements;

“Absolute Scope 1 and 2 Baseline Assurance Report” has the meaning given to it in the definition of Reporting Requirements;

“Absolute Scope 1 and 2 GHG Emissions” means, the sum of:

- (i) direct greenhouse gas emissions in tCO₂eq, as “Scope 1” is defined by the GHG Protocol Corporate Standard and calculated taking into account main direct stationary combustion emissions (i.e. natural gas, diesel) for electricity generation and mobile combustion emissions (i.e. LPG, gasoline, diesel) from sources owned or controlled by the MAIRE Group (the **“Absolute Scope 1 Emissions”**); and
- (ii) indirect greenhouse gas emissions in tCO₂, as “Scope 2” is defined by the GHG Protocol Corporate Standard and calculated, with the market-based method, taking into account emissions from the consumption of purchased electricity at the construction sites, production sites and offices of the MAIRE Group (the **“Absolute Scope 2 Emissions”**),

in each case as calculated in good faith by the Issuer in respect of an Absolute Scope 1 and 2 GHG Emissions Observation Period, confirmed by the Assurance Provider and reported by the Issuer in the relevant SLB Progress Report;

“Absolute Scope 1 and 2 GHG Emissions Condition” means the condition that:

- (i) the SLB Progress Report and the Assurance Report relating to the Absolute Scope 1 and 2 GHG Emissions Observation Period for each Reporting Year and (if applicable) the related Absolute Scope 1 and 2 Baseline Assurance Report have been published by the Issuer in accordance with the applicable Reporting Requirements by no later than the relevant Notification Deadline; and
- (ii) the Absolute Scope 1 and 2 GHG Emissions Percentage in respect of the Absolute Scope 1 and 2 GHG Emissions Observation Period for the Reference Year, as reported in the SLB Progress Report for the Reference Year, was equal to or more than the Absolute Scope 1 and 2 GHG Emissions Percentage Threshold.

If the requirements of paragraph(s) (i) and/or (ii) are not met, the Issuer shall be deemed to have failed to satisfy the Absolute Scope 1 and 2 GHG Emissions Condition in respect of the relevant Reporting Year or the Reference Year, as applicable;

“Absolute Scope 1 and 2 GHG Emissions Event” occurs if the Issuer fails to satisfy the Absolute Scope 1 and 2 GHG Emissions Condition in respect of any Reporting Year or the Reference Year, as applicable;

“Absolute Scope 1 and 2 GHG Emissions Observation Period” means a Reporting Year (including, for the avoidance of doubt, the Reference Year);

“Absolute Scope 1 and 2 GHG Emissions Percentage” means, in respect of any Absolute Scope 1 and 2 GHG Emissions Observation Period, the percentage (rounded to the nearest whole number, with 0.5 rounded upwards) by which Absolute Scope 1 and 2 GHG Emissions for such Absolute Scope 1 and 2 GHG Emissions Observation Period are reduced in comparison to the Absolute Scope 1 and 2 Baseline, as calculated in good faith by the Issuer, confirmed by the Assurance Provider and reported by the Issuer in the relevant SLB Progress Report;

“Absolute Scope 1 and 2 GHG Emissions Percentage Threshold” means 28 per cent;

“Assurance Provider” means Deloitte & Touche S.p.A, the external auditors in charge of the Issuer specifically appointed for this purpose in compliance with current legislation in force or, alternatively, an independent qualified assurance provider with relevant expertise to be appointed by the Issue for this purpose.;

“Assurance Report” has the meaning given to it in the definition of Reporting Requirements below;

“GHG Protocol Corporate Standard” means the document titled “the Greenhouse Gas Protocol, a Corporate Accounting and Reporting Standard (Revised Edition)” published by the World Business Council for Sustainable Development and the World Resources Institute (as amended and updated from time to time);

“GHG Protocol Guidelines” means the “Technical Guidance for Calculating Scope 3 Emissions (version 1.0)” guidelines published by the World Business Council for Sustainable Development and the World Resources Institute;

“Notification Deadline” means, in relation to any Reporting Year, the date falling 180 days after 31 December of that year;

“Observation Period” means the Absolute Scope 1 and 2 GHG Emissions Observation Period and/or the Supplier Engagement Observation Period, as applicable;

“Reference Year” means the year starting on 1 January 2028 and ending on 31 December 2028;

“Reporting Year” means each calendar year starting on 1 January and ending on 31 December, commencing with the year starting on 1 January 2025 and ending on 31 December 2025, up to and including the Reference Year;

“Reporting Requirements” means in respect of each Observation Period for any Reporting Year, the requirement that the Issuer publishes on its website, and in accordance with applicable laws:

(i)

- (A) the Absolute Scope 1 and 2 Baseline, the Absolute Scope 1 and 2 GHG Emissions and the Absolute Scope 1 and 2 GHG Emissions Percentage for the relevant Absolute Scope 1 and 2 GHG Emissions Observation Period; and
- (B) the Supplier Engagement Baseline and the Supplier Engagement for the relevant Supplier Engagement Observation Period;

as well as, in each case, the relevant calculation methodology used, in its sustainability linked bond progress report (the **“SLB Progress Report”**);

(ii) an assurance report issued by the Assurance Provider (the **“Assurance Report”**) in respect of the Absolute Scope 1 and 2 GHG Emissions and the Absolute Scope 1 and 2 GHG Emissions Percentage, the Supplier Engagement, included in the SLB Progress Report; and

(iii) in the event of recalculation of the Absolute Scope 1 and 2 Baseline or the Supplier Engagement Baseline or significant changes in the relevant calculation methodology set out in the GHG Protocol Corporate Standard, an assurance report issued by the Assurance Provider confirming the Issuer’s recalculation of the Absolute Scope 1 and 2 Baseline (the **“Absolute Scope 1 and 2 Baseline Assurance Report”**) and/or the Supplier Engagement Baseline (the **“Supplier Engagement Baseline Assurance Report”**) and, in either case, confirming that during the relevant Observation Period there has been a significant change in the MAIRE Group’s structure which warrants recalculation of the relevant baseline.

The SLB Progress Report, the Assurance Report and (if applicable) the Absolute Scope 1 and 2 Baseline Assurance Report and the Supplier Engagement Baseline Assurance Report relating to any Observation Period will be published by the Issuer on the Issuer's website no later than the Notification Deadline;

"SBTi Guidelines" means the documents titled "SBTi Corporate Near-Term Criteria" and "Engaging Supply Chains on the Decarbonisation Journey" published by the Science-Based Targets initiative (SBTi) (as amended and updated from time to time);

"Science-Based Target" means greenhouse gas (GHG) emissions reduction goal that is aligned with the latest climate science to limit global warming to well below 2°C and pursue efforts to limit it to 1.5°C above pre-industrial levels.

"Scope 3 Purchased Goods & Services" means indirect greenhouse gas emissions in tCO₂ calculated with an updated spend-based methodology which utilizes the CEDA (Comprehensive Environmental Data Archive) dataset and, where applicable, the primary energy consumption data in line with the GHG Protocol Guidelines;

"Supplier Engagement Baseline" means either (i) the percentage of suppliers by emissions covering Scope 3 Purchased Goods & Services that have set Science-Based Targets (as defined below) (calculated by the Issuer with the support of an external consultant) using the methodology set out in the GHG Protocol Corporate Standard and the SBTi Guidelines for the period from 1 January 2024 to 31 December 2024, as initially reported in the Sustainability-Linked Financing Framework or (ii) if applicable, the percentage of suppliers by emissions covering Scope 3 Purchased Goods & Services that have set Science-Based Targets recalculated in good faith by the Issuer using the methodology set out in the GHG Protocol Corporate Standard and the SBTi Guidelines for the period from 1 January 2024 to 31 December 2024 to reflect any significant or structural changes to the MAIRE Group or significant changes in the relevant calculation methodology in the relevant Supplier Engagement Observation Period provided that the recalculation is then confirmed by the Assurance Provider in the next Supplier Engagement Baseline Assurance Report and, in respect of both (i) and (ii) above, published by the Issuer in the latest SLB Progress Report in accordance with the applicable Reporting Requirements;

"Supplier Engagement Baseline Assurance Report" has the meaning given to it in the definition of Reporting Requirements;

"Supplier Engagement" means the percentage of suppliers by emissions covering Scope 3 Purchased Goods & Services that have set Science-Based Targets, calculated by the Issuer using the methodology set out in the GHG Protocol Guideline and the SBTi Guidelines, by collecting the information reported by suppliers on MAIRE Group's supplier management platform, that directly requires suppliers to disclose whether they set a Science-Based Target, and then comparing the associated emissions of those suppliers with total Scope 3 Purchased Goods & Services emissions. In each case as calculated in good faith by the Issuer in respect of a Supplier Engagement Observation Period, confirmed by the Assurance Provider and reported by the Issuer in the relevant SLB Progress Report;

"Supplier Engagement Condition" means the condition that:

- (i) the SLB Progress Report and the Assurance Report relating to the Supplier Engagement Observation Period for each Reporting Year and (if applicable) the related Supplier Engagement Baseline Assurance Report have been published by the Issuer in accordance with the applicable Reporting Requirements by no later than the relevant Notification Deadline; and
- (ii) the Supplier Engagement Target in respect of the Supplier Engagement Observation Period for the Reference Year, as reported in the SLB Progress Report for the Reference Year, was equal to or more than the Supplier Engagement Target Threshold.

If the requirements of paragraph(s) (i) and/or (ii) are not met, the Issuer shall be deemed to have failed to satisfy the Supplier Engagement Target Condition in respect of the relevant Reporting Year or the Reference Year, as applicable;

"Supplier Engagement Event" occurs if the Issuer fails to satisfy the Supplier Engagement Condition in respect of any Reporting Year or the Reference Year, as applicable;

"Supplier Engagement Observation Period" means a Reporting Year (including, for the avoidance of doubt, the Reference Year);

“Supplier Engagement Target” means, in respect of any Supplier Engagement Observation Period, the percentage (rounded to the nearest whole number, with 0.5 rounded upwards) of suppliers by emissions covering Scope 3 Purchased Goods & Services that have set Science-Based Targets (as defined above), as calculated in good faith by the Issuer, confirmed by the Assurance Provider and reported by the Issuer in the relevant SLB Progress Report;

“Supplier Engagement Target Threshold” means 20 per cent.;

“SLB Progress Report” has the meaning given to it in the definition of Reporting Requirements above;

“Step Up Event” occurs if an Absolute Scope 1 and 2 GHG Emissions Event and/or a Supplier Engagement Event occurs;

“Step Up Margin” means:

- (i) where an Absolute Scope 1 and 2 GHG Emissions Event has occurred, 0.25 per cent.; and/or
- (ii) where a Supplier Engagement Event has occurred, 0.25 per cent.;

“Sustainability-Linked Financing Framework” means the Issuer’s sustainability-linked financing framework available on MAIRE’s website.

7. Redemption and Purchase

- (a) **Final redemption:** Unless previously redeemed, or purchased and cancelled, the Notes will be redeemed at their principal amount on the Maturity Date. The Notes may not be redeemed at the option of the Issuer other than in accordance with this Condition 7.
- (b) **Redemption for taxation reasons:** The Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time, on giving not less than 30 nor more than 60 days’ notice to the Noteholders and to the Trustee (which notice shall be irrevocable), at their principal amount, together with interest accrued to the date fixed for redemption, if:
 - (i) the Issuer satisfies the Trustee immediately prior to the giving of such notice that it has or will become obliged to pay additional amounts as provided or referred to in Condition 9 (*Taxation*) as a result of any change in, or amendment to, the laws or regulations of Italy or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the Issue Date, and
 - (ii) such obligation cannot be avoided by the Issuer taking reasonable measures available to it,

provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts were a payment in respect of the Notes then due. Prior to the publication of any notice of redemption pursuant to this Condition 7(b), the Issuer shall deliver to the Trustee (A) a certificate signed by two duly Authorized Signatories of the Issuer stating that the obligation referred to in (i) above cannot be avoided by the Issuer taking reasonable measures available to it and (B) an opinion of independent legal advisers of recognized international standing to the effect that the Issuer has or will be obliged to pay such additional amounts as a result of such change and the Trustee shall be entitled to accept and rely on such certificate and legal opinion (without liability to any Person) as sufficient evidence of the satisfaction of the condition precedent set out in (ii) above, in which event it shall be conclusive and binding on the Noteholders and the Couponholders.

- (c) **Redemption at the option of the Issuer:** The Issuer may, at any time on or after 13 November 2027, on giving not more than 60 nor less than 30 days’ irrevocable notice to the Noteholders and to the Trustee, redeem the Notes in whole or in part at the following redemption prices (expressed as a percentage of the principal amount outstanding of the Notes to be redeemed), plus accrued and unpaid interest outstanding (as defined in the Trust Deed) to the relevant redemption date:

Redemption Period	Redemption Price
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13 November 2027 (included) – 13 November 2028 (excluded)	(i) principal amount outstanding of the Notes subject to redemption on the date fixed for redemption <i>plus</i> (ii) the amount equal to the principal amount outstanding of the Notes subject to redemption on the date fixed for redemption multiplied by 50% of the percentage specified as the Initial Rate of Interest
13 November 2028 (included) – 13 November 2029 (excluded)	(i) principal amount outstanding of the Notes subject to redemption on the date fixed for redemption <i>plus</i> (ii) the amount equal to the principal amount outstanding of the Notes subject to redemption on the date fixed for redemption multiplied by 25% of the percentage specified as the Initial Rate of Interest
13 November 2029 (included) – 13 November 2030 (excluded)	principal amount outstanding of the Notes subject to redemption on the date fixed for redemption

- (d) **No other redemption:** The Issuer shall not be entitled to redeem the Notes otherwise than as provided in Condition 7(b) (*Redemption for taxation reasons*) and Condition 7(c) (*Redemption at the option of the Issuer*).
- (e) **Notice of redemption:** All Notes in respect of which any notice of redemption is given under this Condition shall be redeemed on the date specified in such notice in accordance with this Condition 7.
- (f) **Purchase:** The Issuer and each of its Subsidiaries may at any time purchase Notes in the open market or otherwise at any price (provided that, if they should be cancelled under Condition 7(g) (*Cancellation*) below, they are purchased together with all unmatured Coupons relating to them). The Notes so purchased, while held by or on behalf of the Issuer or any such Subsidiary, shall not entitle the holder to vote at any meetings of the Noteholders and shall not be deemed to be outstanding for the purposes of these Conditions and the Trust Deed. Such Notes may be held, reissued, resold or, at the option of the Issuer, surrendered to the Principal Paying Agent for cancellation.
- (g) **Cancellation:** All Notes which are (i) purchased by or on behalf of the Issuer or any such Subsidiary and surrendered for cancellation or (ii) redeemed, and any unmatured Coupons attached to or surrendered with them, will be cancelled and may not be re-issued or resold.

8. Payments

- (a) **Method of payment:** Payments of principal and interest will be made against presentation and surrender (or, in the case of a partial payment, endorsement) of Notes or the appropriate Coupons (as the case may be) at the specified office of any Paying Agent by transfer to a Euro account specified by the payee with a bank in a city in which banks have access to the T2. Payments of interest due in respect of any Note other than on presentation and surrender of matured Coupons shall be made only against presentation and either surrender or endorsement (as appropriate) of the relevant Note.
- (b) **Payments subject to applicable laws:** All payments are subject in all cases to any applicable fiscal or other laws and regulations in the place of payment, but without prejudice to the provisions of Condition 9 (*Taxation*). No commissions or expenses shall be charged to the Noteholders or Couponholders in respect of such payments.
- (c) **Surrender of unmatured Coupons:** Each Note should be presented for redemption together with all unmatured Coupons relating to it, failing which, the amount of any such missing unmatured Coupon (or, in the case of payment not being made in full, that proportion of the amount of such missing unmatured Coupon which the sum of principal so paid bears to the total principal amount due) will be deducted from the sum due for payment. Each amount of principal so deducted will be paid in the manner mentioned above against surrender of the relevant missing Coupon not later than 10 years after the Relevant Date (for the relevant payment of principal in respect of the relevant Note).
- (d) **Payments on Business Days:** A Note or Coupon may only be presented for payment on a day which is a Business Day in the place of presentation and, in the case of payment by credit or transfer to a Euro account as described above, is a TARGET Settlement Day. No further interest or other payment will be made as a consequence of the

day on which the relevant Note or Coupon may be presented for payment under this Condition 8 falling after the due date.

- (e) **Paying Agents:** The names of the initial Paying Agents and their initial specified offices are listed in the Paying Agency Agreement. The Issuer reserves the right at any time with the prior written approval of the Trustee to vary or terminate the appointment of any Paying Agent and appoint additional or other Paying Agents, provided that there will at all times be (i) a Principal Paying Agent, and (ii) so long as the Notes are listed on any stock exchange or admitted to trading by any relevant authority, there will at all times be a Paying Agent (which may be the Principal Paying Agent) having its specified office in such place as may be required by the rules and regulations of the relevant stock exchange or other relevant authority. Notice of any change in the Paying Agents or their specified offices will promptly be given to the Noteholders and to the Trustee.

9. Taxation

All payments of principal and interest by or on behalf of the Issuer in respect of the Notes and the Coupons shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by the Republic of Italy, the Grand Duchy of Luxembourg or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law. In that event, the Issuer shall pay such additional amounts as will result in receipt by the Noteholders and the Couponholders of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable in respect of any Note or Coupon:

- (a) presented for payment in the Republic of Italy; or
- (b) presented for payment by or on behalf of a holder who is liable to such taxes, duties, assessments or governmental charges in respect of such Note or Coupon by reason of his having some present or former connection with any Relevant Jurisdiction other than the mere holding of the Note or Coupon; or
- (c) presented for payment by, or on behalf of, a holder who is entitled to avoid, or to benefit from a reduction in the rate of, such withholding or deduction in respect of the Note or Coupon by making a declaration or any other statement to the relevant tax authority, including, but not limited to, a declaration of residence or non-residence or other similar claim for exemption, and fails to do so in due time; or
- (d) in the event of payment to a non-Italian resident legal entity without a permanent establishment in Italy to which the Note is connected or a non-Italian resident individual, to the extent that interest or other amounts are paid to a non-Italian resident legal entity or a non-Italian resident individual which is resident in a country which does not allow for a satisfactory exchange of information with the Italian tax authorities as included in the decree of the Ministry of Economy and Finance of 4 September 1996, as subsequently amended and supplemented or, once effective, any other decree that will be issued under Article 11 paragraph 4 letter c) of Decree 239 (starting from 1 January 2026, article 71, paragraph 4, letter c) of Decree 33); or
- (e) on account of *imposta sostitutiva* pursuant to Decree 239 (starting from 1 January 2026, Decree 33) with respect to any Note or Coupon, including all circumstances in which the requirements and procedures to obtain an exemption from *imposta sostitutiva* or any alternative future system of deduction or withholding set forth in Decree 239 (starting from 1 January 2026, Decree 33), have not been met or complied with, except where such procedures have not been met or complied with due to the actions or omissions of the Issuer or its agents; or
- (f) for any Note presented for payment more than 30 days after the Relevant Date except to the extent that the holder thereof would have been entitled to such additional amount on presenting the same for payment on the thirtieth such day; or
- (g) for or on account of any taxes that are payable otherwise than by deduction or withholding from a payment on the Notes; or
- (h) presented for payment where such withholding or deduction is imposed by Luxembourg on the basis of the Luxembourg law of 23 December 2005, as amended, introducing a final withholding tax on certain interest payments on savings income made by a paying agent established in Luxembourg to or for the immediate benefit of an individual beneficial owner who is a resident of Luxembourg; or

- (i) for any Note that is (i) voluntarily registered with the Luxembourg Administration de l'Enregistrement, et des Domaines et de la TVA, (ii) appended (*annexé(s)*) to a deed document that is mandatorily subject to registration with the Luxembourg Administration de l'Enregistrement, des Domaines et de la TVA in Luxembourg or (iii) deposited in the minutes of a Luxembourg notary (*déposés au rang des minutes d'un notaire*); or
- (j) any combination of the items above.

For the avoidance of doubt, notwithstanding any other provision of the Conditions, any amounts to be paid on the Notes by or on behalf of the Issuer will be paid net of any deduction or withholding imposed or required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended (the “**Code**”), or otherwise imposed pursuant to Sections 1471 to 1474 of the Code (or any regulations thereunder or official interpretations thereof) or an intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any fiscal or regulatory legislation, rules or practices implementing such an intergovernmental agreement) (any such withholding or deduction, a “**FATCA Withholding**”). Neither the Issuer nor any other Person will be required to pay any additional amounts in respect of FATCA Withholding.

10. Events of Default

If any of the following events occurs and is continuing (each, an “**Event of Default**”), the Trustee, at its discretion, may, and, if so requested in writing by the holders of at least one quarter in principal amount of the Notes then outstanding or if so directed by an Extraordinary Resolution of the Noteholders, shall (subject in each case to the Trustee being indemnified and/or secured and/or prefunded to its satisfaction by the Noteholders), give notice to the Issuer that the Notes are, and they shall immediately become, due and payable at their principal amount together (if applicable) with accrued interest:

- (a) **Non-payment:** any default is made in the payment of any principal or interest due in respect of the Notes, and such default continues for a period of seven Business Days; or
- (b) **Breach of other obligations:** the Issuer does not perform or comply with any one or more of its other obligations under the Notes or the Trust Deed (other than with respect to the Reporting Requirements), which default is not, where capable of being remedied, remedied within 30 days from when the relevant breach has occurred or such longer period as the Trustee may permit after a notice of default has been given to the Issuer by the Trustee; or
- (c) **Cross-default of the Issuer or any of its Material Subsidiaries:**
 - (i) any Indebtedness of the Issuer or any of its Material Subsidiaries is not paid when due or (as the case may be) within any originally applicable grace period;
 - (ii) any Indebtedness of the Issuer or any of its Material Subsidiaries becomes due and payable prior to its stated maturity by reason of default (however described) and is not paid, waived or remedied within 45 days;
 - (iii) the Issuer or any of its Material Subsidiaries fails to pay when due any amount payable by it under any guarantee and/or indemnity given by it in relation to any Indebtedness unless (x) such payment obligation is contested, appealed or opposed in good faith before any competent authority within the applicable statutory terms and (y) the Trustee is provided by the Issuer with an opinion of a reputable law firm which confirms that any such action is reasonably grounded,

provided that no such event shall constitute an Event of Default unless the amount of Indebtedness referred to in sub-paragraph (i), (ii) and/or (iii) above, either individually or in aggregate amounts to at least €55,000,000.00 (or its equivalent in any other currency or currencies); or

- (d) **Unsatisfied judgment:** one or more judgment(s) or order(s) for the payment of any amount in excess of € 70,000,000.00 (or its equivalent in any other currency or currencies) is rendered against the Issuer or any of its Material Subsidiaries and continue(s) unsatisfied and unstayed for a period of 90 days after the date(s) thereof or, if later, the date therein specified for payment unless (i) the same is or are contested, appealed or opposed in good faith before any competent authority within the applicable statutory terms and (ii) the Trustee is provided by the Issuer with an opinion of a reputable law firm which confirms that any such action is reasonably grounded; or
- (e) **Security enforced:**

- (i) a secured party takes possession of, or a receiver, manager or other similar officer is appointed (or application for any such appointment is made) in respect of all or substantially all of the undertaking, assets and revenues of the Issuer or any of its Material Subsidiaries and such action or appointment is not discharged or suspended or payment of the amount due is not made within 120 days; or
- (ii) a distress, execution, attachment, sequestration or other process is levied, enforced upon or put in force against all or substantially all of the undertaking, assets and revenues of the Issuer or any of its Material Subsidiaries and such enforcement or action is not discharged or suspended or payment of the amount due is not made within 120 days,

provided that such part of the undertaking, assets and revenues of the Issuer and/or any of its Material Subsidiaries subject to the appointment, action or enforcement referred to in sub – paragraph (i) and (ii) has an aggregate value exceeding €50,000,000.00 (or its equivalent in any other currency or currencies); or

- (f) **Insolvency:** other than for the purposes of, or pursuant to, a Permitted Reorganisation, the Issuer or any of its Material Subsidiaries is (or is deemed by law or a court to be) insolvent or bankrupt or unable to pay its debts, stops, suspends or threatens to stop or suspend payment of all or substantially all of its debts, proposes or makes any agreement for the deferral, rescheduling or other readjustment of all of its debts (or of any part which it will or might otherwise be unable to pay when due), proposes or makes a general assignment or an arrangement or composition with or for the benefit of the relevant creditors in respect of any of such debts or a moratorium is agreed or declared in respect of or affecting all or substantially all of the debts of the Issuer or any of its Material Subsidiaries; or
- (g) **Cessation of business:** other than for the purposes of, or pursuant to, a Permitted Reorganisation, the Issuer or any of its Material Subsidiaries ceases to carry on all or substantially all of its business; or
- (h) **Analogous event:** any event occurs which, under any applicable laws has an analogous effect to any of the events referred to in Conditions 10(e) (*Security enforced*) to 10(g) (*Cessation of business*) (both inclusive); or
- (i) **Unlawfulness:** it is or will become unlawful for the Issuer to perform or comply with any one or more of its obligations under any of the Notes or the Trust Deed; or
- (j) **Delisting:** the Notes cease to be listed on at least one of (i) the official list of the Luxembourg Stock Exchange (and admitted to trading on the regulated market of the Luxembourg Stock Exchange) or any other authorized regulated market in the European Union, or (ii) the MOT,

provided that in the case of Condition 10(b) (*Breach of other obligations*), Condition 10(g) (*Cessation of business*) and Condition 10(h) (*Analogous Event*) the Trustee shall have certified that in its opinion such event is materially prejudicial to the interests of Noteholders.

11. Prescription

Claims in respect of principal and interest will become void unless presentation for payment is made as required by Condition 8 (*Payments*) within a period of 10 years in the case of principal and 5 years in the case of interest from the appropriate Relevant Date.

12. Replacement of Notes and Coupons

If any Note or Coupon is lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Principal Paying Agent, subject to all applicable laws and stock exchange or other relevant authority requirements, upon payment by the claimant of the expenses incurred in connection with such replacement and on such terms as to evidence, security, indemnity and otherwise as the Issuer may require (provided that the requirement is reasonable in the light of prevailing market practice). Mutilated or defaced Notes or Coupons must be surrendered before replacements are issued.

13. Meetings of Noteholders, modification, waiver and substitution

- (a) **Meetings of Noteholders:** The Trust Deed contains provisions for convening meetings of the Noteholders to consider any matter affecting their interests, including any modifications of the Conditions or of any provisions of the Trust Deed. Such provisions are subject to the Issuer's by-laws in force from time to time and the mandatory provisions of Italian law in force from time to time. The quorum and the majorities for passing resolutions at any such meetings are established by the applicable legislation and by the Issuer's by-laws in force from time to time.

As long as the Issuer has shares listed on a regulated market located in Italy or any EU member state or held by a significant number of investors as per Article 2325-*bis* of the Italian Civil Code, at any such meeting (subject as provided below) (i) for voting on a Basic Term Modification, either on a first call, a subsequent call or, if applicable law and the Issuer's by-laws provide for it, a single call, the meeting will be validly held if there are one or more persons present holding Notes or voting certificates or being proxies holding or representing in aggregate not less than one half of the nominal amount of the Notes for the time being outstanding; (ii) for voting on any matter other than a Basic Term Modification, the meeting will be validly held if (A) the Issuer's by-laws provide for multiple calls and (i) on a first call there are one or more persons present holding Notes or voting certificates or being proxies holding or representing in aggregate not less than one half of the nominal amount of the Notes for the time being outstanding or (ii) on a subsequent call there are one or more persons present holding Notes or voting certificates or being proxies holding or representing in aggregate at least one fifth of the nominal amount of the Notes for the time being outstanding; or (B) applicable law and the Issuer's by-laws provide for a single call and on a single call there are one or more persons present holding Notes or voting certificates or being proxies holding or representing in aggregate not less than at least one fifth of the nominal amount of the Notes for the time being outstanding.

The resolutions at any meeting will be duly passed by the favourable vote of one or more persons holding Notes or voting certificates or being proxies representing:

- (a) in case of Basic Term Modification, not less than one half of the nominal amount of the Notes for the time being outstanding; and
- (b) in any other case, not less than two-thirds of the nominal amount of the Notes represented at the meeting.

To the extent permitted under applicable laws, the Issuer's by-laws may in each case provide for higher majorities and such higher majorities shall prevail.

Resolutions validly passed at any meeting of Noteholders shall be binding on all Noteholders, whether or not they are present at the meeting. In accordance with the Italian law, a *rappresentante comune*, being a joint representative of Noteholders (the “**Noteholders’ Representative**”), may be appointed in accordance with Article 2417 of the Italian Civil Code in order to represent the Noteholders’ interests hereunder and to give effect to the resolutions of the meeting of the Noteholders with the powers and duties set out in article 2418 of the Italian Civil Code.

The Noteholders’ Representative may be a person who is not a Noteholder and may be (i) a company duly authorised to carry on investment services (*servizi di investimento*) or (ii) a trust company (*società fiduciaria*). The Noteholders’ Representative may be appointed by resolution passed at a Noteholders’ meeting. If a Noteholders’ meeting fails to appoint the Noteholders’ Representative, the appointment may be made by a competent court upon the request of one or more Noteholders or the directors of the Issuer. The Noteholders’ Representative shall remain in office for a period not exceeding three financial years from appointment and may be reappointed; remuneration shall be determined by the meeting of Noteholders which makes the appointment.

- (b) **Modification and waiver:** The Trustee may agree, without the consent of the Noteholders or Couponholders, to any modification, or to the waiver or authorization of any breach or proposed breach, of any of these Conditions or any of the provisions of the Trust Deed (other than a Basic Term Modification), or determine, without any such consent as aforesaid, that any Event of Default shall not be treated as such (provided that, in any such case, it is, in the opinion of the Trustee, not materially prejudicial to the interests of the Noteholders) or may agree, without any such consent as aforesaid, to any modification which, in its opinion, is of a formal, minor or technical nature or is made to correct a manifest error which, in the opinion of the Trustee, is proven or to comply with mandatory provisions of applicable law. Any such modification, authorization, waiver or determination shall be binding on the Noteholders and the Couponholders and such modification shall be notified to the Noteholders as soon as practicable.
- (c) **Substitution:** The Trust Deed contains provisions permitting the Trustee to agree, subject to such amendment of the Trust Deed and such other conditions as the Trustee may require, but without the consent of the Noteholders or the Couponholders, to the substitution of certain other entities in place of the Issuer or of any previous substituted company, as principal debtor or guarantor under the Trust Deed and the Notes, pursuant to applicable laws and regulations and subject to prior consultation with the relevant stock exchange. In the case of such a substitution the Trustee may agree, without the consent of the Noteholders or Couponholders, to a change of the law governing the Notes, the Coupons and/or the Trust Deed provided that such change would not in the opinion of the Trustee be materially prejudicial to the interests of the Noteholders.

- (d) **Entitlement of the Trustee:** In connection with the exercise of its functions (including, but not limited to, those referred to in this Condition 13), the Trustee shall have regard to the interests of the Noteholders as a class and shall not have regard to the consequences of such exercise for individual Noteholders or Couponholders, and the Trustee shall not be entitled to require, nor shall any Noteholder or Couponholder be entitled to claim, from the Issuer any indemnification or payment in respect of any tax consequence of any such exercise upon individual Noteholders or Couponholders.

14. Enforcement

At any time after the Notes become due and payable, the Trustee may, at its discretion and without further notice, institute such steps, actions or proceedings against the Issuer as it may think fit to enforce the terms of the Trust Deed, the Notes and the Coupons, but it need not take any such steps, actions or proceedings unless (a) it shall have been so directed by an Extraordinary Resolution or so requested in writing by Noteholders holding at least one-fifth in principal amount of the Notes outstanding, and (b) it shall have been indemnified and/or secured and/or prefunded to its satisfaction. No Noteholder or Couponholder may proceed directly against the Issuer unless the Trustee, having become bound so to proceed, fails to do so within a reasonable time and such failure is continuing.

15. Indemnification of the Trustee

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility. The Trustee is entitled to enter into business transactions with the Issuer and any entity related to the Issuer without accounting for any profit.

The Trustee may act and rely, without liability to Noteholders or Couponholders, on a report, confirmation or certificate or any advice of any accountants, financial advisers, financial institution or any other expert, whether or not addressed to it and whether their liability in relation thereto is limited (by its terms or by any engagement letter relating thereto entered into by the Trustee or in any other manner) by reference to a monetary cap, methodology or otherwise. The Trustee may accept, and shall be entitled to rely on (without liability to any Person), any such report, confirmation or certificate or advice, and such report, confirmation or certificate or advice shall be binding on the Issuer, the Trustee and the Noteholders.

16. Further issues

The Issuer may, from time to time, without the consent of the Noteholders or Couponholders, create and issue further securities, either having the same terms and conditions as the Notes in all respects (or in all respects except for the first payment of interest on them), and so that such further issue shall be consolidated and form a single series with the outstanding securities of any series (including the Notes), or upon such terms as the Issuer may determine at the time of their issue. References in these Conditions to the Notes include (unless the context requires otherwise) any other securities issued pursuant to this Condition 16 and forming a single series with the Notes. Any further securities forming a single series with the outstanding securities of any series (including the Notes) constituted by the Trust Deed or any deed supplemental to it shall, and any other securities may (with the consent of the Trustee), be constituted by a deed supplemental to the Trust Deed. The Trust Deed contains provisions for convening a single meeting of the Noteholders and the holders of securities of other series where the Trustee so decides.

17. Notices

Except as otherwise provided in these Conditions, all notices to the Noteholders will be valid if duly published on the Issuer's Website and, for so long as the Notes are listed on the Luxembourg Stock Exchange and the rules of that exchange so require, if published on the website of the Luxembourg Stock Exchange Website. The Issuer shall also ensure that notices are duly published in a manner which complies with the rules and regulations of any other stock exchange or the relevant authority on which the Notes are for the time being listed. Any such notice will be deemed to have been given on the date of the first publication (or if published more than once or on different dates, on the first date on which publication shall have been made). Couponholders will be deemed for all purposes to have notice of the contents of any notice given to the Noteholders in accordance with this Condition 17.

18. Contracts (Rights of Third Parties) Act 1999

No rights are conferred on any Person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of the Notes or the Trust Deed, but this does not affect any right or remedy of any Person which exists or is available apart from that Act.

19. Governing law

- (a) **Governing law:** The Trust Deed, the Notes and the Coupons, and any non-contractual obligations arising out of or in connection with them, are governed by, and shall be construed in accordance with, English law, save that provisions in these Conditions and in the Trust Deed relating to Noteholders' meetings and the Noteholders' Representative are subject to compliance with mandatory provisions of Italian law.
- (b) **Jurisdiction:** The Issuer agrees for the benefit of the Noteholders and the Couponholders that the courts of England are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Trust Deed, the Notes or the Coupons, and, accordingly, submits to the exclusive jurisdiction of the English courts. The Issuer waives any objection to the courts of England on the grounds that they are an inconvenient or inappropriate forum.

The Trustee, the Noteholders and the Couponholders may take any suit, action or proceeding arising out of or in connection with the Trust Deed, the Notes or the Coupons respectively (together referred to as "**Proceedings**") against the Issuer in any other court of Member States of the European Union in accordance with the Brussels Ia Regulation or of States that are parties to the Lugano II Convention. For the avoidance of doubt, nothing in this Clause 19(b) (*Jurisdiction*) shall prevent the Issuer from filing a counterclaim in any court in which Proceedings have been brought against it pursuant to this Condition 19, whether concurrently or not.

In this Condition 19(b):

"**Brussels Ia Regulation**" means Regulation (EU) No 1215/2012 of the European Parliament and of the Council of 12 December 2012 on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters, as amended; and

"**Lugano II Convention**" means the Convention on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters, signed on 30 October 2007.

- (c) **Agent for service of process:** Pursuant to the Trust Deed, the Issuer has irrevocably appointed MET T&S Ltd., at 75-77 Brook St. Mayfair (5th Floor), W1K 4HX London, United Kingdom, as its agent for service of process in respect of any Proceedings and has undertaken that in the event of such agent ceasing so to act it will appoint another person as the Trustee may approve as its agent for that purpose.

OVERVIEW OF PROVISIONS RELATING TO THE NOTES IN GLOBAL FORM

The Notes will initially be in the form of a Temporary Global Note which will be deposited on or around the Issue Date with a common safekeeper for Euroclear and Clearstream, Luxembourg.

The Notes will be issued in new global note (“NGN”) form. On 13 June 2006, the European Central Bank (the “ECB”) announced that Notes in NGN form are in compliance with the “Standards for the use of EU securities settlement systems in ECB credit operations” of the central banking system for the Euro (the “Eurosystème”), provided that certain other criteria are fulfilled. At the same time the ECB also announced that arrangements for Notes in NGN form will be offered by Euroclear and Clearstream, Luxembourg as of 30 June 2006 and that debt securities in global bearer form issued through Euroclear and Clearstream, Luxembourg after 31 December 2006 will only be eligible as collateral for Eurosystème operations if the NGN form is used.

The Notes are intended to be held in a manner which would allow Eurosystème eligibility – that is, in a manner which would allow the Notes to be recognized as eligible collateral for Eurosystème monetary policy and intra-day credit operations by the Eurosystème either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystème eligibility criteria.

The Notes will be represented by the Global Notes except in certain limited circumstances described in the Permanent Global Note. The Global Notes will be deposited with a common depository for Euroclear and Clearstream, Luxembourg. Except in certain limited circumstances described in the Permanent Global Note, investors will not be entitled to receive definitive Notes. Euroclear and Clearstream, Luxembourg will maintain records of the beneficial interests in the Global Notes. While the Notes are represented by the Global Notes, investors will be able to trade their beneficial interests only through Euroclear and Clearstream, Luxembourg.

While the Notes are represented by the Global Notes, the Issuer will discharge its payment obligations under the Notes by making payments to or to the order of the common depository for Euroclear and Clearstream, Luxembourg for distribution to their account holders. A holder of a beneficial interest in a Global Note must rely on the procedures of Euroclear and Clearstream, Luxembourg to receive payments under the Notes. The Issuer has no responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in the Global Notes.

Holders of beneficial interests in the Global Notes will not have a direct right to vote in respect of the Notes. Instead, such holders will be permitted to act only to the extent that they are enabled by Euroclear and Clearstream, Luxembourg to appoint appropriate proxies.

The Temporary Global Note will be exchangeable in whole or in part for interests in the Permanent Global Note not earlier than 40 days after the Issue Date upon certification as to non-U.S. beneficial ownership in compliance with the

U.S. Internal Revenue Code of 1986, as amended (“TEFRA D”). No payments will be made under the Temporary Global Note unless exchange for interests in the Permanent Global Note is improperly withheld or refused. In addition, interest payments in respect of the Notes cannot be collected without such certification of non-U.S. beneficial ownership.

The Permanent Global Note will become exchangeable in whole, but not in part, for Notes in definitive form (“**Definitive Notes**”) in the denomination of €1,000 each, at the request of the bearer of the Permanent Global Note against presentation and surrender of the Permanent Global Note to the Principal Paying Agent if Euroclear or Clearstream, Luxembourg or any alternative clearing system through which the Notes are held is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business.

So long as the Notes are represented by a Global Note and the relevant clearing system(s) so permit, the Notes will be tradable only in the minimum authorized denomination of €1,000.

Whenever the Permanent Global Note is to be exchanged for Definitive Notes, the Issuer shall procure the prompt delivery (free of charge to the bearer) of such Definitive Notes, duly authenticated and with Coupons attached, in an aggregate principal amount equal to the principal amount of the Permanent Global Note to the bearer of the Permanent Global Note against the surrender of the Permanent Global Note to or to the order of the Principal Paying Agent within 30 days of the occurrence of the relevant Exchange Event.

In addition, the Temporary Global Note and the Permanent Global Note will contain provisions which modify the Terms and Conditions of the Notes as they apply to the Temporary Global Note and the Permanent Global Note. The following is a summary of certain of those provisions:

Payments: All payments in respect of the Temporary Global Note and the Permanent Global Note will be made against presentation and (in the case of payment of principal in full with all interest accrued thereon), surrender of the Temporary Global Note or (as the case may be) the Permanent Global Note to or to the order of any Paying Agent and will be effective to satisfy and discharge the corresponding liabilities of the Issuer in respect of the Notes. On each occasion on which a payment of principal or interest is made in respect of the Temporary Global Note or (as the case may be) the Permanent Global Note, the Issuer shall procure that the payment is entered pro rata in the records of Euroclear and Clearstream, Luxembourg.

Payments on Business Days: In the case of all payments made in respect of the Temporary Global Note and the Permanent Global Note Condition 8(d)) (*Payments on Business Days*) shall not apply, and all such payments shall be made on a day on which the TARGET System is open.

Redemption of the option of the Issuer: In order to exercise the option contained in Condition 7(b) (*Redemption for taxation reasons*) and 7(c) (*Redemption at the option of the Issuer*) the Issuer shall give notice to the Noteholders, the relevant clearing system and to the Trustee (or procure that such notice is given on its behalf) within the time limits set out in and containing the information required by that condition and Condition 7(e) (*Notice of redemption*). In the case of Condition 7(c) (*Redemption at the option of the Issuer*) and a partial exercise of an option, the rights of accountholders with the relevant clearing system in respect of the Notes will be governed by the standard procedures of Euroclear and Clearstream, Luxembourg and shall be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in nominal amount, at their discretion. Following the exercise of any option, the Issuer shall procure that the nominal amount of the Notes recorded in the records of the relevant clearing system and represented by the Global Note shall be reduced accordingly.

Notices: Notwithstanding Condition 17 (*Notices*), while all the Notes are represented by the Permanent Global Note (or, as the case may be, by the Permanent Global Note and/or the Temporary Global Note) and the Permanent Global Note is (or, as the case may be, the Permanent Global Note and/or the Temporary Global Note are) held on behalf of Euroclear or Clearstream, Luxembourg or an alternative clearing system, notices to Noteholders may be given by delivery of the relevant notice to Euroclear and Clearstream, Luxembourg or such alternative and, in any case, such notices shall be deemed to have been given to the Noteholders in accordance with Condition 17 (*Notices*) on the day after the day of delivery to Euroclear and Clearstream, Luxembourg except that, for so long as such Notes are listed on any stock exchange or admitted to listing or to trading on the Luxembourg Stock Exchange and it is a requirement of applicable law or regulations, such notices shall be published on the website of the Luxembourg Stock Exchange (www.luxse.com) or, if such publication is not practicable, in one daily newspaper published in Luxembourg.

USE OF PROCEEDS

The Issuer expects the gross proceeds of the Offering to be Euro 200,000,000 save that, upon exercise of the Upsize Option, such proceeds will be up to a maximum of Euro 300,000,000 as set out in the Upsize Option Notice. The estimated total expenses of the Offering will be Euro 2,000,000 (or a higher amount up to a maximum of Euro 3,000,000 in case of exercise of the Upsize Option and depending on the final size of the Offering). The estimated total expenses include (i) the estimated commissions payable to the Joint Bookrunners relating to the Offering of the Notes, which vary depending on the result of the offering and the amount placed by the Joint Bookrunners, (ii) the expenses for the admission to trading of the Notes on the Luxembourg Stock Exchange, and (iii) the expenses for the admission to trading on the MOT, which will vary depending on the size of the Offering. The net proceeds of the Offering are expected to be €198,000,000 save that upon exercise of the Upsize Option, such proceeds will be up to a maximum of €297,000,000.

The Issuer intends to use the net proceeds from the Offering for refinancing part of MAIRE Group's existing indebtedness, including, *inter alia*, for the early redemption of the “Euro 200,000,000 Senior Unsecured Sustainability-Linked Notes due 5 October 2028” (ISIN: XS2668070662) and any net proceeds remaining thereafter will be used for refinancing in whole or in part existing medium/long term bank facilities of MAIRE Group for debt optimization purposes.

Although the interest rate relating to the Notes is subject to upward adjustment in certain circumstances (specified in the Terms and Conditions of the Notes) relating to the failure of the Issuer to achieve certain sustainability performance targets by the Reference Year or the failure of the Issuer to report on such key performance indicators in the required time periods, the Notes will not be marketed as green bonds since the Issuer expects to use the relevant net proceeds for refinancing part of MAIRE Group's existing indebtedness as indicated above and therefore the Issuer does not intend to allocate the net proceeds specifically to projects or business activities meeting environmental or sustainability criteria, or be subject to any other limitations associated with green bonds. The net proceeds will permit the Issuer to ease its financial position in the medium term making available funds for the Company's and MAIRE Group's activities.

INFORMATION ABOUT THE ISSUER AND MAIRE GROUP

GENERAL

The Issuer

MAIRE S.p.A. (“**MAIRE**”, the “**Company**” or the “**Issuer**”) was incorporated as an Italian joint stock company on 9 October 2003 under the law of the Republic of Italy and pursuant to its by-laws.

The Company shall last until 31 December 2100 and its term may be extended in accordance with the law.

The Issuer’s registered office is in Viale Castello della Magliana 27, 00148, Rome, Italy, telephone number +39 06 602161 and its website is www.groupmaire.com. The information on the Issuer’s website does not form part of this Prospectus unless such information is incorporated by reference into this Prospectus.

The Issuer operates under the laws of the Republic of Italy and is registered with the Companies’ Register of Rome under number 07673571001. The Issuer’s LEI number is 815600D85A61200A1B83.

Pursuant to article 2 of its articles of association in force as at the date of this Prospectus, MAIRE is an investment holding company, leading a technology and engineering group that operates in the downstream energy services, developing and implementing innovative technologies to enable the energy transition. MAIRE offers integrated engineering and construction solutions, and sustainable technology solutions, the latter articulated into three business lines: Sustainable Fertilizers and Nitrogen-based Fuels, Low-Carbon Energy Vectors, and Sustainable Materials and Circular Solutions. MAIRE is present in approximately 50 countries.

Since 26 November 2007, MAIRE’s shares are traded on EuroNext Milan stock exchange market (formerly Mercato Telematico Azionario) organised and managed by Borsa Italiana S.p.A.

As at the date of this Prospectus, MAIRE is controlled, in accordance with article 93 of the Italian Legislative Decree of 24 February 1998, No. 58 (the “**Consolidated Financial Act**”), by Mr. Fabrizio Di Amato, who, through the company GLV Capital S.p.A., holds the legal control of the Company.

In addition, MAIRE exercises management and coordination activities, pursuant to article 2497 of the Italian Civil Code, on Tecnimont S.p.A. (“**Tecnimont**”), KT-Kinetics Technology S.p.A. (“**KT**”), NextChem S.p.A. (“**NextChem**”) and MET Development S.p.A.

MAIRE carries out strategy-oriented and co-ordination activities regarding both the industrial set-up and the activities performed by its subsidiaries. In particular, the Company provides the companies of MAIRE Group with support, coordination and guidance in defining their strategies, also as regards policies for M&A and cooperation agreements, local content, in the areas of internal audit, corporate affairs, governance and compliance, institutional relations, communication and sustainability, relationships with the investors, social responsibility, safety, organization, development & compensation, technology, legal, remuneration policy, industrial relations, development of procurement strategies, improvement in the performance of the entire EPC cycle, coordination of vendor management activities, finance and management administration, project controls, contract and subcontract management, system quality, HSE&SA and project quality, risk management, general services, research and development, as well as activities related to the governance and development of the IT platform of MAIRE Group.

In addition, the Issuer performs the financial management and treasury functions and/or coordination of such activities for MAIRE Group and, if necessary, provides financial support across the organization. This support is provided by way of, for example, intercompany loans, financial services, financial arrangement for local credit lines or guaranteeing local credit lines for those Group companies that require the support of the parent company. The Issuer has limited revenue-generating operations of its own and, therefore, depends on payments received from other companies of MAIRE Group in the form of dividends, fees for financial services and the making, or repayment, of principal and interest of intercompany loans and advances.

History of MAIRE Group

In 2003, MAIRE was incorporated, enabling the creation of a new international platform capable of promoting its entire range of services and competences. MAIRE Group has undergone a progressive growth starting from the large-scale acquisitions of Maire Engineering (formerly “*Fiat Engineering*”) in 2004 and then of Tecnimont (Edison Group) in 2005.

On 26 November 2007, MAIRE made its debut in the Standard Segment of the Stock Exchange organized and managed by Borsa Italiana S.p.A. In September 2008, Maire Engineering was incorporated into Tecnimont, therefore creating a single operating company, with the objective of enhancing the value of the business synergies and optimizing the corporate processes within MAIRE Group.

The origins of Maire Engineering date back to the 1930s with the constitution of the construction and plant division of the FIAT group, active in the planning and building of industrial plants. Tecnimont, on the other hand, was established as the engineering and development division of Montedison Group following the merger, in 1966, of Edison (active since 1883 in the power production sector) and Montecatini (active since 1888 in the chemical sector, namely one of the historical pillars of the Italian chemical industry).

Between 1992 and 1995, Tecnimont completed the process of establishing “TPI GmbH” (formerly “Tecnimont Planung Industrieanlagenbau Salzgitter GmbH”), currently the engineering center with relevant high-end know-how in the designing of low-density polyethylene (LDPE) plants.

Between 1996 and 2000, Tecnimont entered the share capital of India’s Tecnimont Pvt. Ltd, completing the acquisition in January 2008. With a legacy now spanning six decades, Tecnimont Pvt. Ltd. today is the main MAIRE Group’s engineering hub.

In 2009, MAIRE Group added technology licensing to its traditional engineering and construction activities by acquiring Stamicarbon B.V., a Dutch company which is the worldwide leader in the licensing of technology and services for the nitrogen fertilizers industry, with urea, green ammonia, and nitric acid being the core businesses.

In 2010, MAIRE completed the acquisition of KT S.p.A. (formerly Technip KTI S.p.A.), a Rome-based process engineering, EPC contractor and licensor, enabling MAIRE Group to leverage KT’s long-term leadership in sulfur recovery and hydrogen production as well as technological and processing capabilities in the refining, gas treatment, and high-temperature technologies sectors.

In 2011, MAIRE reorganized its offices in Northern Italy and officially inaugurated its new global group headquarters at the innovative “Torri Garibaldi” complex in Milan.

In 2013, in conjunction with its recapitalization, MAIRE Group began a reorganization of its top management and launched a new plan to reposition its business together with a deleveraging program. The successful implementation of the new strategic approach has led to a significant increase in the size of MAIRE Group.

In 2017, Met Development S.p.A. (“**Met Development**”) was incorporated to assist potential clients from the early stages of the investment process, through the promotion and development of initiatives. Met Development plays a pivotal role in coordinating the whole process and the various financial, institutional, and technical actors involved to realize industrial plants on a “*Project Development*” approach.

In late 2018, MAIRE presented its “*Green Acceleration project*” and launched a new business unit through a dedicated vehicle, NextChem Tech S.p.A. (currently, KT Tech S.p.A.) (“**NX**”), company focused on new technologies for the energy transition.

In 2019, MAIRE Group’s technologies functional to the energy transition have been concentrated in NX.

In the same year, NX acquired control of MyReplast Industries S.r.l., MAIRE Group’s company for the mechanical recycling of plastic materials.

In 2020, MyRechemical S.r.l. has been incorporated as subsidiary of NX to manage the so called “waste to chemicals technologies” of MAIRE Group.

In the fourth quarter of 2022, MAIRE Group launched a reorganization project against the backdrop of the broader social and industrial transformation underway globally, which has led to a reshaping of its long-term strategy. The new strategic focus was accompanied by a reorganization of MAIRE Group, which provides for the concentration of the operations into two business units (“**BU’s**”). Specifically:

- (i) “*Sustainable Technology Solutions*”, covering all of MAIRE Group’s sustainable technology and high value-added services primarily focused on the energy transition;

- (ii) "*Integrated E&C Solutions*", encompassing general contractor execution activities to maximize economies of scope and synergies across projects with integrated technologies and processes, in addition to greater operational efficiency and reduced overheads.

As mentioned earlier, supporting both BU's is also the *Project Development* function, managed by the subsidiary MET Development, which assists potential clients and the Group's companies with dedicated project development services, which include, among others, specialized services in the financial, contractual, and administrative sectors, with the specific aim of creating synergies and new business opportunities for the subsidiaries of MAIRE Group.

For the purpose of the establishment of the business unit Sustainable Technology Solutions, the corporate shareholdings in NX and in the Dutch company Stamicarbon B.V. have been assigned to NextChem S.p.A. (previously NextChem Holding S.p.A.).

On 2 March 2023, the new organization and strategy were announced with the 2023-2032 business plan. The strategy was focused on the acceleration of MAIRE's positioning in the energy transition by leveraging sustainable technologies and an integrated engineering & construction approach. The re-organization was accompanied by a rebranding, aimed at strengthening MAIRE Group's entrepreneurial identity and vision. At this regard, the abbreviated form "MAIRE S.p.A." has been added to the corporate name "Maire Tecnimont S.p.A.". As part of the rebranding, in May 2024, the corporate name of Maire Tecnimont S.p.A. was changed in MAIRE S.p.A..

Furthermore, in 2023 NextChem S.p.A. acquired the majority stake of Conser S.p.A., an Italian high-value derivatives and bio-degradable plastic by-products technology licensor; in the same year, NX acquired CatC, an innovative plastic chemical recycling technology, through the acquisition of a 51% controlling stake in MyRemono S.r.l..

As part of the rebranding project of MAIRE Group, in August 2023 the corporate name of NextChem Holding S.p.A. was changed in NextChem S.p.A. and the corporate name of NextChem S.p.A. was changed in NextChem Tech S.p.A. Finally, As of 1 August 2025, following an internal strategic reorganization (as specified below), NextChem Tech S.p.A. corporate name has been changed in KT Tech S.p.A..

In 2024, MAIRE Group continued to strengthen its engineering capabilities and technology portfolio through several acquisitions. NX acquired the majority of HyDEP S.r.l. and Dragoni Group S.r.l., enhancing its technological capabilities in electrochemical and mechanical sectors. NextChem S.p.A. acquired GasConTec GmbH, a German-based company with a broad portfolio of technologies mainly for low-carbon hydrogen and methanol. KT acquired APS Evolution S.r.l., advancing engineering and project execution capabilities for the conversion of natural resources and green chemistry. NX also purchased additional stakes in the subsidiaries MyReplast S.r.l. and MyReplast Industries S.r.l., further strengthening control over the two companies.

In July 2024, the entire shareholding in KT Tech S.p.A., a company initially entirely controlled by the Issuer and established through the spin-off of KT including technologies and know-how in hydrogen and methanol production and sulphur recovery, was assigned to NextChem S.p.A., as continuation of the industrial reorganization of MAIRE Group started in 2022.

Lastly, as part of strategic reorganization of the BU STS of the Group MAIRE, (i) in August 2025 the merger by incorporation of KT Tech S.p.A. into NextChem Tech S.p.A. became effective and following the merger, NextChem Tech S.p.A. was renamed KT Tech S.p.A. Subsequently, KT Tech S.p.A. carried out a proportional partial demerger, transferring the 'waste to chemical' business division to MyRechemical S.r.l. and the 'upcycling' business division to the newly established company Cirqlar Tech S.r.l.; (ii) in October 2025 the proportional partial demerger of KT Tech S.p.A. (formerly NextChem Tech S.p.A.) - transferring the "nuclear business line" to the newly incorporated Next-N S.p.A. - became effective.

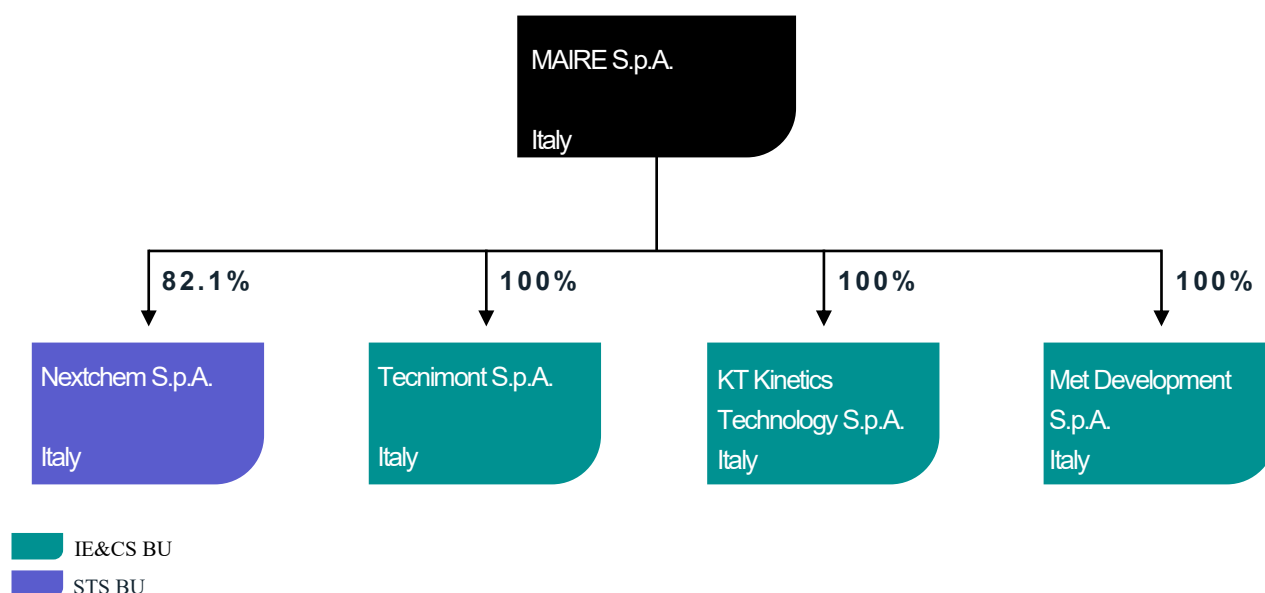
GROUP STRUCTURE and Business Units

The operations of MAIRE Group are concentrated into two business units:

- (i) *Sustainable Technology Solutions* ("STS"), headed by NextChem, which provides technology solutions and expertise, as well as high value-added and innovative services primarily focused on the energy transition.
- (ii) *Integrated E&C Solutions* ("IE&CS"), embodied by Tecnimont and KT, which covers engineering and general contractor services for the delivery of downstream energy projects.

For the nine months ended 30 September 2025, the revenues of MAIRE Group per business unit are equal to Euro 4,925.4 million for the Integrated E&C Solutions and Euro 309.4 million for the Sustainable Technology Solutions, for a total of Euro 5,234.8 million. During the same period, the Adjusted EBITDA of MAIRE Group per business unit is equal to Euro 277.8 million for the Integrated E&C Solutions and Euro 80.3 million for the Sustainable Technology Solutions, for a total of Euro 358.1 million.

The following chart illustrates the main companies of MAIRE Group.



In addition, MAIRE Group is engaged in approximately 50 countries through over 50 operating companies.

It should be noted that the corporate structure of MAIRE Group is constantly being updated as a result of the rationalization activities of MAIRE Group in place. Such activities have the objective of guaranteeing a participation structure of MAIRE Group functional to the pursuit of the strategic lines, while at the same time favoring a reduction of the related costs. The goal is to obtain a more effective and efficient business management model and produce savings both in economic and management terms by containing overhead costs.

BUSINESS OF MAIRE GROUP

The following is a description of the business activities of MAIRE Group. Management believes that a presentation of the business as that of the consolidated MAIRE Group and not of individual MAIRE Group companies is most representative of the business of the Issuer and its subsidiaries.

Industry and Market Position

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

The global energy industry in which MAIRE Group operates is characterized by major investment plans aimed at addressing the challenges of energy security and climate change. The demand for energy and chemical products – i.e. fertilizers, fuels and plastic materials – is expected to grow significantly, driven by the rise in global population and GDP.

The growth in world population from the current 8.1 billion people to 9.7 billion people in 2050¹ is fueling the demand for food, which is expected to rise by nearly 30% by 2050². This population increase is accompanied by a significant rise in energy demand, driven by electrification and the adoption of artificial intelligence. By 2050, 71,000 terawatt-hours (TW/h)

¹ Source: United Nations Population Division (UNPD).

² Source: BNEF Plate of the Future, as of 16 December 2024.

will be needed, a three-fold expected increase over the current global energy consumption³. Plastics production and use are projected to grow by 70%, from 435 million tonnes (Mt) in 2020 to 736 Mt in 2040, primarily driven by the increase in consumption in the Emerging Markets, with only 6% of plastics coming from recycled sources⁴.

At the same time, geopolitical and regulatory changes are affecting investment and consumption decisions towards a more diversified energy mix. As a result, investments in low-carbon and clean energy are expected to grow sharply and decarbonization features are increasingly applied to existing and new conventional downstream assets.

In this context, MAIRE is equipped to offer a customized and integrated approach providing innovative technological and engineering solutions and the ability to execute complex projects worldwide.

Through the STS BU, headed by NextChem, MAIRE Group offers technology solutions including (i) feasibility studies; (ii) technology licensing; (iii) process design package; (iv) proprietary equipment and catalysts. The STS BU is organized in three business lines:

- a. Sustainable Fertilizers and Nitrogen-based Fuels specializes in providing innovative solutions to improve agricultural productivity while minimizing its environmental impact. Leveraging on the leadership in urea technology, the most widely used fertilizer, STS contributes to enabling low-carbon fertilizers including blue ammonia and nitrates, as well as green ammonia produced from renewable energy sources.
- b. Low-carbon Energy Vectors specializes in providing solutions for the production of sustainable fuels and chemical products, including hydrogen, ammonia, methanol and Sustainable Aviation Fuel (SAF) from various feedstocks and processes, as well as for carbon capture, sulfur recovery and biodegradable plastics. These innovations support decarbonization across key sectors such as aviation, shipping, and chemicals.
- c. Sustainable Materials and Circular Solutions specializes in advancing circularity by providing technological solutions transforming waste into valuable chemical resources. With expertise in mechanical and chemical recycling, it aims to create sustainable pathways for material recovery and reuse.

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

Through the IE&CS BU, embodied by Tecnimont and KT, MAIRE Group is active in the whole EPC value chain offering a broad range of services on an individual or combined basis, including: (i) engineering services; (ii) procurement of materials and equipment; (iii) construction management services, commissioning and technical assistance for operation; (iv) upgrading and revamping; and (v) operation and maintenance after the start-up of operations on a life-cycle basis.

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

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

Business Strategy

MAIRE's business strategy is distinguished by its dual exposure model, which balances conventional energy markets with the secular growth trend and demands of decarbonization. This strategic positioning strengthens both business units and diversifies revenue recognition, offering multi-year visibility. As energy and chemical companies face increasing pressure to upgrade, renew, and build infrastructure aligned with evolving market needs, MAIRE plays a pivotal role as both a technology provider and EPC contractor. Its integrated structure enables a one-stop shop and an end-to-end offering, delivering advanced technological solutions alongside well-recognized EPC services. Such capacity is supported by a highly specialized workforce of approximately 10,500 people, of which approximately 9,000 people employed in technical and commercial functions. MAIRE Group focuses on large-scale projects with strong decarbonization components, leveraging an asset-light business model that relies on engineering and process expertise rather than capital-intensive assets. The strategy is tailored to serve diverse end markets, including both historical clients in traditional energy and chemical

³ Source: McKinsey Global Energy Perspective 2023.

⁴ Source: OECD Policy Scenarios for Eliminating Plastic Pollution by 2040 as of 2 October 2024.

markets and new customers aiming at lowering the carbon footprint of their operations, including multiutility companies, municipalities, as well as steel and cement manufacturers.

MAIRE Group's strategy is designed to drive growth both organically and through a capex plan of approximately Euro 1 billion in the next 10 years, aimed at expanding the current and future technology portfolio, both through internal development and selected bolt-on acquisitions, targeting selected minority investments to foster industrial innovation, as well as increasing digitalization. Furthermore, growth is supported by continuous breakthrough innovation and a robust technological platform capable of scouting, acquiring, developing, and scaling reliable and affordable technologies.

Lastly, financial discipline and a strong balance sheet underpin this strategy, ensuring MAIRE Group sustains its growth trajectory while remaining agile and responsive to market, regulatory and geopolitical shifts. This comprehensive and forward-looking approach reinforces MAIRE's role as a key enabler of the energy transition and a trusted partner for global energy players.

For more details on the 2025-2034 Strategic Plan, including the 2025 guidance, please refer to the information publicly available on the Issuer's Website⁵.

Sustainability Strategy

Sustainability underpins MAIRE Group's industrial strategy and is reflected in the integration of advanced technologies for optimizing resource use and reducing environmental impact, overseeing the company value chain, promoting the centrality of people, and fostering the socio-economic development of territories and communities.

The 2025-2034 Sustainability Plan was designed in alignment with the ESRS standards outlined by the CSRD and the results of the materiality assessment. It therefore considers both the positive and negative material impacts identified across the Environment, Social and G-Business Conduct areas. The 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 have been set to maximize positive impacts and mitigate negative ones across the environmental, social and governance areas. MAIRE continues to adopt an integrated value chain approach, addressing sustainability challenges both within its supply chain and with clients, thereby fostering long-term sustainable growth.

On 25 February 2025, MAIRE adopted its own Supplier Code of Conduct, with the aim of spreading the Group's values and its commitment to ESG throughout the supply chain. Therefore, MAIRE requires its suppliers to share and respect its principles and values, as well as to commit to collaborating with the Group to achieve a responsible and sustainable supply chain, built on lasting relationships based on integrity, transparency and respect.

Environmental impact

As of 31 December 2024, MAIRE Group had 16 sustainable and transition technologies for decarbonization, with a target of reaching 19 by 2025 and 26 by 2034. In 2024, MAIRE developed a proprietary methodology to estimate avoided emissions through its technologies and intends to apply this methodology to 10 additional emission-reduction technologies in by 2025. In addition, MAIRE Group's portfolio includes a technology for producing biodegradable plastics, which can help reduce microplastic pollution, and seven waste recycling technologies, contributing to the circular economy. On the environmental impact mitigation front, in 2024 MAIRE Group has reduced its Scope 1 and 2 emissions by 37% compared to 2018, surpassing its 35% reduction target set for 2025. Scope 3 emissions increased in absolute terms to 4 million tons of CO₂ due to the doubling of Category 1: Purchased Goods and Services related to the Hail and Ghasha megaproject, while decreasing by 7% in intensity relative to added value. MAIRE remains committed to achieving carbon neutrality by 2029 for Scope 1 and 2 emissions and by 2050 for Scope 3 emissions. A water management task force was also established, introducing water treatment systems at all new base camps starting in 2025. MAIRE Group also launched three biodiversity

⁵ Press release FY24 and 2025-2034 Strategic Plan: <https://www.groupmaire.com/en/investors/press-releases/detail/maires-2024-results-confirm-sustained-growth-with-the-highest-net-profit-ever/>;

Press release H1 2025 with upgraded 2025 Guidance: <https://www.groupmaire.com/en/investors/press-releases/detail/maires-first-half-2025-consolidated-results-strong-h1-performance-supports-upward-revision-of-full-year-revenue-and-ebitda-guidance/>;

Company profile 9M 2025: https://www.groupmaire.com/media/filer_public/5d/43/5d43972d-87e2-4d49-bc8d-c35ca9d0869d/202510_-_maire_company_profile_-_9m_2025.pdf

initiatives and achieved a 39.2% recycling rate across seven categories of waste produced at key construction sites, with the goal of increasing to 43% by 2025.

Social impact

In 2024, MAIRE strengthened its social impact by expanding its workforce and training programs. The number of group employees increased by 22% on the previous year, with 20% of new hires being women and 85 nationalities represented in the workforce. In July 2025, MAIRE was certified according to the Italian standard UNI/PdR 125:2022 for its gender equality management system.

In addition, MAIRE provided 176,000 hours of professional training, marking a 26% increase on the previous year. MAIRE engaged 49,480 indirect workers in its supply chain and carried out 21 corporate social responsibility (CSR) initiatives, involving over 14,000 people worldwide. In addition, 53% of project costs were allocated to the procurement of local goods and services. Over 4,000 hours of training were delivered as part of Fondazione MAIRE - ETS educational initiatives. On the safety front, MAIRE maintained high levels of training in health, safety and environment (HSE), with over 4.1 million training hours provided to Group employees and subcontractors (equal to 3% of hours worked on site). Safety performance continues to exceed industry benchmarks, with a Lost Time Injury Rate (LTIR) of 0.031, which is 4.5 times better than the sector average. In addition, MAIRE conducted 10 social audits on human rights among its suppliers, ensuring full compliance of all subcontractors.

Governance

In 2024, MAIRE completed its corporate governance system update project in order to fully respond to the requirements of the "CSRD" Directive and the relevant national implementing legislation on the matter. The main changes made were aimed at aligning the internal responsibilities, processes and procedures for the collection and validation of information and relevant data for the purposes of drafting and approving the first Sustainability Report of MAIRE Group for 2024. This update activity also concerned the internal control and risk management system of MAIRE Group through the definition of a specific "Control Model" dedicated to the Group's Sustainability Reporting, closely linked to the control model already in place for financial information.

MAIRE's governance strategy integrates sustainability across all business operations, involving approximately 1,650 employees and external stakeholders in engagement activities tied to double materiality. MAIRE Group's procurement practices reflect this commitment, with 89% of total spending allocated to suppliers assessed based on ESG criteria in 2024. In addition, 80% of employees received anti-corruption training, and ESG targets are now integrated into the corporate incentive structure: 10% of Management by Objectives (MBO), 10% of long-term incentives (LTI 2022-2024) and 10% of employee share ownership plans (ESOP) are linked to ESG performance. MAIRE's approach to sustainability continues to be guided by strong governance and responsible business practices. MAIRE remains committed to achieving its sustainability goals, reducing its environmental footprint, enabling the global energy transition and promoting a positive social impact, all while ensuring transparency and accountability across its operating areas.

The Double Materiality Assessment

The Double Materiality Assessment (DMA) conducted by MAIRE for the 2024 period covered the entire reporting perimeter of the Group and was focused on three main value chains.

MAIRE has developed an impact, risk and opportunity analysis (IRO Analysis) methodology that is an integral part of the Company Risk Management System. On one hand, this process seeks to identify risks that may have a negative impact on strategic and management objectives, assessing them in economic, operational continuity, organizational, human capital and corporate image and reputational terms. Once active risks are identified, MAIRE adopts a control strategy, defining specific mitigation actions to minimize the likelihood of their occurrence and/or related impacts. On the other hand, the materiality assessment methodology provides for the identification of the most significant impacts on the environment and people, followed by an evaluation based on quantitative materiality thresholds.

The analysis was structured to assess and update the Company's sustainability strategy, in order to proactively manage the issues of greatest importance for MAIRE Group and its stakeholders. The process qualitatively took into account feedback collected during the stakeholder engagement exercise involving representatives of all the main categories of stakeholders, including external stakeholders, employees and company management, the results of which were shared with relevant internal committees and MAIRE's Board of Directors.

The results of the IRO analyses are used for risk assessments in the context of the ERM process, ensuring an integrated approach between the most material sustainability areas and overall corporate risk management. The results of the DMA are then used to update the sustainability strategy, in line with MAIRE's Strategic Plan.

For further details about the results of the 2024 Double Materiality Analysis please refer to the section *“Material impacts, risks and opportunities and their interaction with strategy and business model”* of the 2024 Annual Report.

Eu Taxonomy and aligned activity of MAIRE Group

In 2024, MAIRE carried out a series of assessments of the eligibility and alignment of its activities, with a view to fulfilling the disclosure requirements established by the Regulation (EU) 2020/852 (the **“EU Taxonomy Regulation”**) and its amendments, included in the Environmental Delegated Act. This activity was carried out through a cross-cutting, synergistic project involving a permanent task force of over 70 members from both corporate departments and the main subsidiaries. The activity included internal training sessions, across all the companies involved, in order to standardize the approach to making the assessments. Meetings were held during the year with the divisions and internal departments of the Group to collect specific information on activities and projects related to taxonomy. Simultaneously, a permanent round table was launched with other sector companies in order to share best practices, methodologies and approaches to the Regulation. In addition, the Group Taxonomy Procedure was reviewed and updated to integrate essential regulatory updates for the timely and efficient gathering of data and documentation.

MAIRE Group's commitment to the global compact and achievement of the Sustainable Development Goals (SDGs)

MAIRE Group has been a member of the *“United Nations Global Compact”*, for more than 10 years. The involvement of MAIRE Group has increased over time and as the date of this Prospectus MAIRE Group is a participant member of *“UN Global Compact”* and part of the *“Italian Regional Network Council”*. In 2020, MAIRE Group also signed the *“Women's Empowerment Principles”* promoted by the UN Global Compact and UN Women.

MAIRE Group, taking into consideration its business activities and a strong commitment to concretely support the achievement of the SDGs at a global level, has identified since 2017 the goals to which it can contribute most through extensive internal engagement, involving all the significant functions of each MAIRE Group company.

In 2022 the participation of MAIRE Group in working groups and national observatories was mainly concentrated in these areas:

- sustainable management of supply chains;
- diversity, equity and inclusion;
- circular economy; and
- energy transition and low carbon fuels.

Sustainability ratings

MAIRE Group's commitment to sustainability issues and performance are reflected in its sustainability ratings. In particular, ESG analysts continuously monitor the sustainability performance of MAIRE Group in relation to environmental, social and governance issues.

Also in 2024, the Group maintained or improved its major ESG ratings and indices, including the MSCI.

Carbon neutrality

The protection and safeguarding of the environment are key factors and essential business objectives for MAIRE Group.

In 2022, MAIRE Group set up the *“MET Zero Plan”*, which includes carbon neutrality targets. MAIRE Group aims to achieve carbon neutrality for Scope 1 and 2 emissions by 2029 and for Scope 3 emissions by 2050.

The methodology compares business-as-usual projections with MET Zero projections, ensuring that the company's action allows it to achieve full GHG emission neutrality by 2050, in line with the targets of the Paris Agreement.

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 addition, MAIRE Group plays a role as an enabler of decarbonization internationally, with respect to various industrial supply chains, as a developer of energy transition technologies related to the production of alternative, sustainable, low-carbon fuels; low carbon hydrogen production; low-carbon fertilizer production; and more. In 2024 the Group developed a proprietary methodology, to estimate clients' emission savings. This was made possible by the energy efficiency technologies and solutions it offers. In addition, MAIRE Group continues to invest in the development and acquisition of proprietary technology solutions for the decarbonization of hard-to-abate emissions.

In terms of its own direct perimeter, 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.

The MET Zero Plan highlights the achievement of all defined interim targets: in terms of Scope 1 and Scope 2 emissions, in 2024 MAIRE Group recorded a 37% reduction on the 2018 baseline, exceeding the target of 35% it set for 2025. As for Scope 3 emissions, the increase in procurement volume relating to the Hail and Ghasha megaproject in the UAE resulted in a doubling of total emissions to 4 million tons.

Sustainable supply chain

MAIRE Group's suppliers are required to follow the founding principles of the Code of Ethics and to respect human rights principles in accordance with MAIRE Group's sustainability policy, with a commitment to adopt best practices in occupational health and safety and environmental responsibility.

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.

As at the date of this Prospectus, 100% of new suppliers are screened also according to sustainability criteria. In 2024, approximately 1,330 new suppliers were assessed with ESG criteria for a total of 4,670 suppliers and 89% of annual spending was on ESG-rated suppliers (70% in 2023).

Innovation and digital transformation

The Issuer builds its reputation on the value of its technology: MAIRE Group's proprietary technology portfolio is continuously growing and evolving, and at the end of 2024 it stood at about 2,500 patents. The Issuer's technology leadership has been flourishing and expanding by continuous incremental and breakthrough innovation taking place in its four R&D centers distributed across the world.

Digital Transformation

MAIRE firmly believes that the sustainable industrialization of energy transition passes through digital transformation, and this is the reason why the Issuer has continued to invest in its digital transformation in 2022, which proves to be a strategic lever both for improving its internal processes and a key factor in supporting its sustainability strategy. Since 2014, MAIRE Group has embarked on a digital transformation journey that has progressively enabled the development of solutions that have an impact on the entire industrial plant life cycle, from the design phase (through the digital "EPC Suite" portfolio of solutions) up to the operations phase through the "NextPlant" digital platform.

The "NextPlant" digital platform aims to enable a reduction in energy consumption, especially for plants licensed by the various companies of MAIRE Group seeking to meet market expectations; specifically, this entails a reduction in the operating costs of industrial plants. During 2022, MAIRE Group has continued with the development of certain sections

of NextPlant to strengthen MAIRE Group's position as a licensor in terms of services offered to external clients, with a particular focus on the following areas: (i) process optimization and (ii) immersive training.

The EPC digital portfolio has more than 120 cross EPC solutions, 87 of which are live solutions used on ongoing projects.

The EPC Suite contributes to the pursuit of the sustainability goals identified by the group as priorities. The importance of centralizing and managing the data in a standardized format remains one of the company's priorities in pursuing the "*Open Glass*" approach while ensuring the validity of the data for the functions that need to use it. The "*Open Glass Management*" aims to ensure that all employees, regardless of their corporate role and geographical location, have immediate access to all information relevant to their work and contextual information useful for improving team engagement and commitment.

With a similar approach, the group has invested in the development of new generation solutions for the management of project deliverables (digital documents) and correspondence and "interface management" on projects with the introduction of the "*Dynamics 365 Solution*".

The acceleration of the digitization process aims also at maintaining the highest IT security standards. Indeed, cybersecurity is an integral and indispensable feature of MAIRE Group's transformation journey, to prevent any system security vulnerabilities that could be exploited by advanced threat actors, also considering that the pandemic and the relevant emergency legislation multiplied remote accesses to companies' networks, amplifying the risk of exposure.

To manage and respond to such potential risks, MAIRE Group has taken several measures, such as improving the processes and technologies for monitoring and managing activities related to IT infrastructure security. Through the involvement of all MAIRE Group's employees and by leveraging the advanced IT infrastructure available and mass training, it is also possible to guarantee full data protection for customers and partners. Among all activities introduced in the field of cybersecurity, noteworthy is the implementation of the "*Group Cyber Fusion Centre*", an evolution of the "*Security Operation Centre*", consisting of people, processes and technologies that, by combining all cybersecurity functions, threat intelligence, security orchestration, security automation, incident response and threat response, is entrusted with the monitoring and management of activities related to the IT infrastructure security as well as the activation of proactive initiatives against fraud attempts.

MAIRE has launched a digital transformation journey centered on the adoption of generative artificial intelligence, with the aim of enhancing operational efficiency and process quality. The initiative includes the integration of tools such as Microsoft Copilot and is characterized by a "Human in the Loop" approach, which emphasizes the synergy between artificial intelligence and human expertise. This model ensures high ethical standards, adaptability and human judgment. AI has been progressively incorporated into various business functions, from document management to engineering and procurement, contributing to significant improvements in response times and operational accuracy. MAIRE's approach reflects a responsible and inclusive vision of innovation, aligned with ESG principles and the MAIRE's commitment to sustainable growth and the enhancement of human capital.

Innovation

In recent years, MAIRE Group has been increasingly involved in the engineering and development of more sustainably aligned processes.

Such process involves for MAIRE Group the creation of distinctive processes that enable it to make a significant impact on the reduction of GHG emissions from hard-to-abate industries and move into the production of new materials and products, from biofuels to biopolymers, circular molecules and sustainable fertilizers, thus opening up the possibility of increasingly shifting profitability and earnings to these segments.

MAIRE Group has set itself apart as an integrator of excellence in the petrochemical and fertilizer sectors, with a major role in innovation as an EPC contractor, aiming to become a leading global technology provider in the creation of decarbonized processes.

The transformation path embarked by MAIRE Group aims at consolidating and strengthening its market position in green chemistry and energy transition, as well as at enabling MAIRE Group to maintain a leadership position in the hydrocarbon industry.

MAIRE Group, through the identification of two hemispheres, one operating on the development of sustainable technology solutions and the other operating on the implementation of integrated EPC solutions, interconnected through the project

development phase, has acquired the capacity to cover the value chain starting from the development and sale of licenses based on proprietary technology solutions to the supply of the turnkey plant.

MAIRE Group relies on the technology development function that supports the identification of all market opportunities, and a cross-departmental research & development (R&D) organization that operates in terms of global scouting of technologies that are already present but still at an embryonic level, to identify innovative projects that can be supported through acquisitions, investments, and partnerships.

In addition, MAIRE Group relies on the innovation structure in order to develop specific horizontal technology platforms that meet vertical market opportunities, thereby enabling the development of distinctive and proprietary processes such as the development of electrochemistry (reactions that allow the reduction of CO₂ to carbon monoxide and valorization into a reactive gas that enables the production of carbon neutral or low carbon products), CO₂ mineralization, production of hydrogen with reduced/no carbon footprint, and new technologies (pyrolysis, depolymerization) which enable the recycling of waste material that cannot be mechanically recycled.

MAIRE Group's innovation structure has a specific department operating in terms of the creation and management of prototype units that represent the meeting point between the research and development phase and the technology development phase. Over the past 15 years, MAIRE Group has designed and implemented a significant number of pilot units with the aim of validating the technologies being innovated at increasingly advanced levels of technological maturity, thus pursuing the goal of moving from development at the "*proof of concept*" level to validation of the technological system in an operational environment.

The Green Innovation District currently being developed in Rome represents a center of excellence for the experimentation, development, and dissemination of technologies supporting the energy transition. Located at the Group's historic headquarters, the district is designed to be energy-efficient and carbon-neutral, with environmental compensation initiatives and sustainable mobility solutions benefiting the local community. The hub will host pilot demonstration plants, laboratories, and training spaces, engaging engineers, students, and researchers in experimental activities and workshops in collaboration with leading Italian universities.

Lastly, MAIRE Foundation, together with academic and industrial partners, has also established the Higher Technological Institute for Green Innovation, based in the district, to develop new skills for green jobs and actively contribute to the growth of a circular economy in the Lazio Region

Collaboration with universities and research centers (R&D)

MAIRE Group has a long-standing tradition of collaborating with leading universities, technology providers, research centers, and business partners. In recent years, MAIRE Group has strengthened its engagement with both Italian and international academic institutions, fostering research projects and knowledge exchange initiatives that bridge the gap between academia and industry. Today, MAIRE maintains active partnerships with several universities and innovation hubs across over 10 countries, demonstrating a strong commitment to driving innovation, nurturing talent, and generating research with tangible real-world impact. Italy remains the country with the highest number of collaborations, both in terms of active projects and academic institutions involved.

Key collaborations include:

- Sapienza University of Rome – Faculty of Engineering, with which MAIRE collaborates across multiple areas, from employer branding initiatives and thesis projects to joint research activities (a notable example is the "Green Chemistry and Mechatronics Open Innovation Lab");
- The "Maire Tecnimont Open Innovation and Sustainability Chair" established at LUISS in 2021;
- A strategic partnership with Politecnico di Milano, which includes the creation of the Chair in Chemical Projects Engineering and Management, multiple research projects such as catalyst development with the Department of Energy, and employer branding initiatives with the Graduate School of Management;
- The MAIRE Project Control Academy with the University of Catania, now in its second edition. This free training program targets engineering and economics students and graduates, combining academic expertise with practical insights from MAIRE professionals.

Other notable partnerships include Campus Bio-Medico University of Rome, as part of the Chemical Engineering for Sustainable Development degree course, and with which MAIRE jointly established the Fondazione Green Innovation to create an ITS Academy, transition energy and circular economy focused, in the Lazio region. MAIRE Group also collaborates with the University of Salerno on research projects and employer branding initiatives, and with the University of Naples Federico II on research activities.

At European level, NX is engaged in research and innovation projects with institutions such as Technische Universität Bergakademie Freiberg and Maastricht University. Internationally, India serves as MAIRE's main operational hub, with centers in Mumbai and New Delhi, where the Group has partnered with the National Institute of Technology Karnataka (NITK), inaugurating the Maire Tecnimont Centre for Research on Waste Recycling and Circular Economy in 2021. Since 2020, MAIRE has also awarded numerous scholarships at NITK, Veermata Jijabai Technological Institute (VJTI), and VELS University. In 2025, MAIRE signed a Memorandum of Understanding with Kazakh-British Technical University (KBTU) to strengthen international cooperation in research and education, fostering innovation and supporting the energy transition. Since 2016, MAIRE has collaborated with Baku Higher Oil School (BHOS) in Azerbaijan, offering practical support through a comprehensive Development Programme that includes specialized training and scholarships focused on energy transition. During COP29, the partnership also launched the student contest "What Are The Solutions For Better Energy Transition?", which engaged 199 engineering students across 40 teams, fostering creativity and innovative thinking. Finally, MAIRE is also active in the United Arab Emirates, partnering with Abu Dhabi University.

Health, Safety and Environment (HSE)

MAIRE Group is committed daily to promoting workplace safety, environmental protection and individual wellbeing.

MAIRE Group is committed to providing working environments, services and industrial facilities that satisfy applicable legal requirements and the highest health, safety and environment standards, by promoting a "*safe workplace*" and environmental protection, throughout all areas of its operations and all stages of execution of a project, at both its offices and construction sites which are subject to constant monitoring and mitigation measures.

In order to best achieve these goals, the Issuer has designed and set up a "*Health, Safety and Environment Multi-Site*" management system of MAIRE Group, complying with the ISO 14001 and ISO 45001 standards, considering a global vision and centralized management necessary to achieve excellence.

The Health Safety and Environment ("**HSE**") policy lays down the principles, goals, targets, roles, responsibilities and management criteria essential to managing HSE issues. These goals and targets are circulated to the companies of MAIRE Group by the top management and pursued with the involvement of all personnel in each activity during the engineering, procurement, construction and commissioning stages of the projects. In connection with these goals, the HSE internal auditors make continuous and intensive monitoring, ensuring that the HSE obligations are effectively met.

MAIRE Group's strong commitment to HSE is not only focused on adopting correct methodologies and compliance with international laws and standards, but also on building the awareness and engagement of all those who take part in its activities. In order to strengthen this commitment through a deeper humanizing program that could foster and promote engagement with each employee and third parties and ensures that the new HSE vision is applied by everyone in each single activity, MAIRE has launched the "Safethink HSE Awareness Program" in order to reformulate the cultural approach to HSE at every corporate level and in all areas with an articulated program initiatives.

With reference to the management of ethical and social aspects and respect for human rights, the SA8000 Management System is the management tool the Group has in place to continuously assess, mitigate and control risks related to the workforce on, primarily, issues of human rights, child labor, forced or compulsory labor, freedom of association and the right to collective bargaining, discrimination, disciplinary practices, working hours, compensation, and employee health and safety. By achieving SA8000:2014 certification, MAIRE commits to ensuring that human rights violations referred to under the requirements of the SA8000 standard are prevented, with respect to both employees and suppliers/subcontractors, and that high ethical standards and safe working conditions are guaranteed.

Key Clients

MAIRE Group has strong and long-standing relationships with several of the world's largest companies in the energy, chemicals and fertilizer industries.

MAIRE Group's ten main customers as at 30 June 2025 are: ADNOC (UAE), Borouge (UAE), Port Harcourt Refinery Company (Nigeria), SATORP – joint venture between Saudi Aramco and TotalEnergies (Saudi Arabia), Ras Laffan

Petrochemicals – joint venture between QatarEnergy and Chevron Phillips Chemical (QATAR), Sonatrach (Algeria), Fertiglobe (UAE), Borealis (Belgium), INA (Croatia), Holborn Europa Raffinerie GmbH (Germany). Such clients represent approximately 84% of MAIRE Group's total consolidated revenues for the six months ended on 30 June 2025.

MAIRE Group believes its client relationships are strong and durable as a result of close collaboration over long periods of time, which has enabled MAIRE Group to develop relationships at the commercial, technological and operational levels.

Employees

As of 30 September 2025, MAIRE Group counted 10,455 direct employees (compared to 9,739 as of 31 December 2024). The breakdown is the following: (i) 4,295 employees in Italy and Rest of Europe, (ii) 2,228 employees in Middle East, (iii) 3,160 employees in India, South East and Rest of Asia, and Australia, (iv) 599 employees in Africa, (v) 85 employees in the Americas, and (vi) 88 employees in Anatolic and Central Asia.

Legal and Arbitration Proceedings

As the date of this Prospectus, there are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened, of which the Issuer is aware), which may have, or have had during the 12 months prior to the date of this Prospectus, a significant effect on the financial position or profitability of the Issuer and MAIRE Group. In particular, MAIRE Group is subject to numerous risks relating to legal proceedings to which MAIRE Group is currently a party or to which it may become a party in the future. MAIRE Group routinely becomes subject to legal, investigations and proceedings involving, among other things, requests for arbitration, allegations of or defective design, defect in construction, lack of performances, injuries and damages to persons and properties, delay in completing the activity, quality problems, non-compliance with tax regulations and/or alleged or suspected violations of applicable laws, including environmental laws. There can be no assurance that the results of these or any other proceedings will not materially harm MAIRE Group's business, reputation or brand. Moreover, even if MAIRE Group ultimately prevails on the merits in any such proceedings, it may have to incur substantial legal fees and other costs defending against the underlying allegations. For further information on the legal proceedings please see the 2024 Annual Financial Report and the 2025 Half-Year Report.

DESCRIPTION OF FUNDING

MAIRE Group has in place an adequate debt financial structure with the aim of guaranteeing a consistent level of liquidity, credit facilities and committed credit lines available at all Group levels. MAIRE Group diversifies its debt management in terms of maturity, pricing and instruments. The main debt channels are:

- funding from banks: consisting of loans and other credit facility solutions; and
- debt issuances: made up of corporate bonds, *schuldschein* and euro commercial paper programme.

Loan agreements

The following is a summary of certain provisions of the documents listed below governing certain of MAIRE Group's indebtedness and does not purport to be complete and is subject to, and qualified in its entirety by reference to, the underlying documents.

EUR 17,500,000; EUR 52,500,000; EUR 5,000,000; EUR 125,000,000 Sustainability-linked Schuldschein Loans with COMMERZBANK AG, Credit Agricole "CIB" and Intesa Sanpaolo S.p.A.

On 15 July 2024, MAIRE, in its capacity as borrower, entered into four Sustainability-linked Schuldschein Loans with COMMERZBANK AG, Credit Agricole Corporate and Investment Bank and Intesa Sanpaolo S.p.A. (Divisione IMI Corporate & Investment Banking) in their capacity as arrangers and COMMERZBANK AG as initial lender.

Two Schuldschein loans are issued with fixed rates and a maturity date of three years, the other two with floating rates and a maturity date of five years.

Each of the Schuldschein loans provides for a margin step up in the event that the following decarbonization targets set in the Sustainability-Linked Financing Framework are not met by 31 December 2025: (i) 35% reduction of MAIRE Group's direct and indirect CO₂ emissions (Scope 1 and Scope 2 GHG Emissions) compared to the 2018 baseline; and (ii) 9% reduction of CO₂ emissions of MAIRE Group's suppliers, through the so-called Scope 3 GHG Emissions Intensity in

relation to purchased technology-related goods and services, measured as tons of CO2 in relation to value added, compared to the 2022 baseline.

The Schuldschein loans are governed by German law and contain standard provisions such as representations, warranties, undertakings and events of default.

EUR 150,000,000 Facility Agreement with MPS Capital Services – Banca per le Imprese S.p.A., Intesa Sanpaolo S.p.A. e Banco BPM S.p.A.

On 13 March 2023, MAIRE, in its capacity as borrower, and Tecnimont S.p.A. (“**Tecnimont**”), in its capacity as beneficial borrower and guarantor, entered into a medium-long term facility agreement with MPS Capital Services – Banca per le Imprese S.p.A., Intesa Sanpaolo S.p.A. and Banco BPM S.p.A., in their capacity as lenders (the “**2023 Pool Facility Agreement**”). Pursuant to the 2023 Pool Facility Agreement, the lenders granted to MAIRE a term loan facility for the aggregate maximum amount of EUR 150,000,000, having its final repayment date on 31 December 2028 (the “**2023 Pool Facility Agreement Termination Date**”), for the purpose of financing any expenditures related to investments, costs of personnel, working capital, rents and business unit rentals exclusively in relation to production facilities (*stabilimenti produttivi*) and commercial activities (*attività imprenditoriali*) located in Italy of MAIRE and Tecnimont which are eligible for financing according to SACE General Terms (as defined below).

The facility shall be repaid in quarterly capital installments starting from the first repayment date falling on 31 March 2026 (it being understood that all due and outstanding amounts in relation to the facility shall be repaid by no later than the 2023 Pool Facility Agreement Termination Date). The payment obligations of MAIRE in relation to the amounts due under the 2023 Pool Facility Agreement as principal, interest and other charges (*oneri accessori*) are secured (i) by the first demand autonomous guarantee (*garanzia autonoma a prima richiesta*) issued by Tecnimont, and (ii) up to an amount equal to 80%, by a first demand autonomous guarantee (*garanzia autonoma a prima richiesta*) issued by SACE in favour of the lenders (the “**SACE Guarantee**”) pursuant to the Law Decree No. 50 of 17 May 2022 on “*Misure urgenti in materia di politiche energetiche nazionali, produttività delle imprese e attrazione degli investimenti, nonché in materia di politiche sociali e di crisi ucraina*” as converted by Law No. 91 of 15 July 2022 and as amended and/or integrated from time to time (the “**Aiuti Decree**”) and the applicable terms and conditions (the “**SACE General Terms**”).

The interest rate agreed for the facility is the percentage rate per annum which is the greater of:

- (i) the aggregate of 3 months EURIBOR and 1.70% per annum; and
- (ii) 1.70% per annum (or zero in case of execution of hedging agreements covering at least 85% of the aggregate principal amount outstanding from time to time under the facility);

The 2023 Pool Facility Agreement includes standard provisions (e.g. representations and warranties, covenants and events of default) for similar transaction, in line with the market practice, including, *inter alia*, the following financial covenants: (a) a maximum ratio (not greater than 1.00:1) of the net debt to the net worth, to be tested on a consolidated basis semi-annually, starting from 30 June 2023; and (b) a maximum ratio (not greater than 2.00:1) of the net debt to the EBITDA, to be tested on a consolidated basis semi-annually, starting from 30 June 2023. MAIRE may elect to use new shareholders’ injection to remedy non-compliance with any of such financial covenants, it being understood that such election shall not be made more than 3 times over the life of the 2023 Pool Facility Agreement and more than once in any consecutive 12-month period.

The 2023 Pool Facility Agreement is governed by, and shall be construed in accordance with, Italian law.

EUR 40,000,000 Facility Agreement with BPER Banca S.p.A.

On 25 May 2023, MAIRE, in its capacity as borrower, and Tecnimont, in its capacity as beneficial borrower and guarantor, entered into a medium-long term facility agreement with BPER Banca S.p.A., in its capacity as lender (the “**2023 Facility Agreement**”). Pursuant to the 2023 Facility Agreement, the lender granted to MAIRE a term loan facility for the aggregate maximum amount of EUR 40,000,000, having its final repayment date on 31 December 2028 (the “**2023 Facility Agreement Termination Date**”), for the purpose of financing any expenditures related to investments, costs of personnel, working capital, rents and business unit rentals exclusively in relation to production facilities (*stabilimenti produttivi*) and commercial activities (*attività imprenditoriali*) located in Italy of MAIRE and Tecnimont which are eligible for financing according to the SACE General Terms.

The facility shall be repaid in quarterly installments starting from the first repayment date falling on 30 June 2026 (it being understood that all due and outstanding amounts in relation to the facility shall be repaid by no later than the 2023 Facility Agreement Termination Date). The payment obligations of MAIRE in relation to the amounts due under the 2023 Facility Agreement as principal, interest and other charges (*oneri accessori*) are secured (i) by the first demand autonomous guarantee (*garanzia autonoma a prima richiesta*) issued by Tecnimont, and (ii) up to an amount equal to 80%, by a first demand autonomous guarantee (*garanzia autonoma a prima richiesta*) issued by SACE in favour of the lenders (the “**SACE Guarantee**”) pursuant to the Aiuti Decree and the applicable terms and conditions (the “**SACE General Terms**”).

The interest rate agreed for the facility is the percentage rate per annum which is the greater of:

- (i) the aggregate of 3 months EURIBOR and 1.70% per annum; and
- (ii) 1.70% per annum (or zero in case of execution of hedging agreements covering at least 85% of the aggregate principal amount outstanding from time to time under the facility).

The 2023 Facility Agreement includes standard provisions (e.g. representations and warranties, covenants and events of default) for similar transaction, in line with the market practice, including, *inter alia*, the following financial covenants: (a) a maximum ratio (not greater than 1.00:1) of the net debt to the net worth, to be tested on a consolidated basis semi-annually, starting from 30 June 2023; and (b) a maximum ratio (not greater than 2.00:1) of the net debt to the EBITDA, to be tested on a consolidated basis semi-annually, starting from 30 June 2023. MAIRE may elect to use new shareholders’ injection to remedy non-compliance with any of such financial covenants, it being understood that such election shall not be made more than 3 times over the life of the 2023 Facility Agreement and more than once in any consecutive 12-month period.

The 2023 Facility Agreement is governed by, and shall be construed in accordance with, Italian law.

EUR 200,000,000 Sustainability-Linked Revolving Credit Facility with a pool of banks

On 15 October 2024, MAIRE entered into a revolving credit facility agreement (“**RCF**”) maturing in May 2028 with a pool of banks including Banca Monte dei Paschi di Siena S.p.A., Banco BPM S.p.A., Arab Banking Corporation S.A. – Succursale di Milano, BdM Banca S.p.A., BPER Banca S.p.A., Intesa Sanpaolo S.p.A. (acting also as sustainability coordinator and facility agent), Mediocredito Centrale – Banca del Mezzogiorno S.p.A. and UniCredit S.p.A., for an aggregate maximum commitment of EUR 200,000,000. The facility is intended to provide the Group with additional liquidity and financial flexibility for general corporate purposes. It may be drawn, repaid and redrawn in accordance with the terms of the agreement.

The facility was drawn for €120 million as of 30 September 2025 and for €18 million as of 30 June 2025.

The facility bears interest at EURIBOR for the selected interest period (1, 3 or 6 months) plus a margin. The applicable margin is subject to a ratchet based on the leverage and, from the publication date, may alternatively be determined by reference to the Group’s rating. In addition, a sustainability-linked adjustment applies, providing for a margin decrease or increase of maximum 10 basis points depending on the achievement of specified ESG targets.

The RCF includes customary undertakings, covenants and events of default, as well as financial covenants in line with market practice for similar transactions. The agreement is governed by Italian law.

EUR 125,000,000 Facilities Agreement with Banca Monte dei Paschi di Siena S.p.A., Banco BPM S.p.A., Banca Nazionale del Lavoro S.p.A., Cassa depositi e prestiti S.p.A., Intesa Sanpaolo S.p.A.

On 20 December 2024, NextChem S.p.A., in its capacity as borrower, entered into a medium/long term facility agreement with Banca Monte dei Paschi di Siena S.p.A., Banco BPM S.p.A., Banca Nazionale del Lavoro S.p.A., Cassa depositi e prestiti S.p.A., Intesa Sanpaolo S.p.A. (IMI Corporate & Investment Banking Division), in their capacity as lenders (the “**2024 Archimede Facility Agreement**”). Pursuant to the 2024 Archimede Facility Agreement, the lenders granted to NextChem S.p.A. a financing for the aggregate maximum amount of EUR 125,000,000, with amortizing repayment plan until 20 December 2031 (the “**2024 Archimede Termination Date**”). The proceeds of the facility are intended to finance exclusively the 2024–2026 business plan of business unit “*Sustainable Technology Solutions*”.

The facility shall be repaid in quarterly capital instalments starting from 31 March 2027, with all outstanding amounts to be repaid in full by the 2024 Archimede Termination Date. The payment obligations of NextChem S.p.A. in relation to the amounts due under the 2024 Archimede Facilities Agreement as principal, interest and other charges (*oneri accessori*) are

secured up to an amount equal to 70%, by a first demand guarantee (*garanzia a prima richiesta esplicita e irrevocabile*) issued by SACE in favour of the lenders (the “**SACE Archimede Guarantee**”).

The interest rate applicable to the facility is equal to 3 months EURIBOR plus a margin, the determination of which is subject to step up and step down mechanisms linked to the achievement of sustainability KPIs.

The 2024 Archimede Facilities Agreement is governed by, and shall be construed in accordance with, Italian law.

The facility was drawn for €45 million as of 30 September 2025 and as of 30 June 2025.

Bonds

Euro 200,000,000 Senior Unsecured Sustainability-Linked Notes due 5 October 2028

On 5 October 2023 the Company issued senior unsecured sustainability linked notes named “*Euro 200,000,000 Senior Unsecured Sustainability-Linked Notes due 5 October 2028*” (ISIN: XS2668070662). The offer of these bonds enabled the Company to diversify its funding sources and to optimize its financial structure.

The proceeds (equal to Euro 200 million) were used for general corporate purposes and to refinance part of its outstanding indebtedness, including the senior unsecured notes named “*€165 million 2.625 per cent. Senior Unsecured Notes due 30 April 2024*” issued by the Issuer in 2018.

The interest rate agreed for the notes is 6.50% per annum, provided that if the Issuer fails to achieve certain sustainability performance targets provided under the terms and conditions of the notes, the interest rate shall be increased by a margin equal to up to a maximum of 0.50 per cent. per annum.

The bonds are governed by, and shall be construed in accordance with, English law.

Commercial Papers

Euro Commercial Papers

On 16 December 2021, MAIRE established a programme for the issue of Euro Commercial Papers (the “**ECP Programme**”) which has been updated in December 2024. The ECP Programme has a term of three-years and a maximum overall amount of Euro 300 million.

As of 30 June 2025, an amount of Euro 202.5 million of commercial papers is utilized under the ECP Programme with a weighted average interest rate of approximately 3.594%. As of 30 September 2025, an amount of Euro 241.1 million of commercial papers is utilized under the ECP Programme with a weighted average interest rate of approximately 3.319%. The interest rate applicable to the commercial papers issued under the ECP Programme is determined in connection with each issuance and may be fixed or variable, in each case within the limits of the pricing approved by MAIRE board of directors of 25 November 2024. The commercial papers, issued under the ECP Programme are governed by, and shall be construed in accordance with, English law.

MATERIAL CONTRACTS

Other than the financing agreements described under paragraph “*Description of funding*” above, there are no other material contracts entered into by the Issuer in the ordinary course of its business.

MANAGEMENT AND CORPORATE GOVERNANCE

Corporate governance

The following is a summary of certain information concerning the Issuer’s management, certain provisions of its by-laws and Italian law regarding corporate governance. This summary is qualified in its entirety by reference to the Issuer’s by-laws and/or Italian law, as the case may be, and it does not purport to be complete.

MAIRE is organized according to the traditional administration and control model, including the shareholders’ meeting (the “**Shareholders’ Meeting**”), the board of directors (the “**Board of Directors**”) and the board of auditors (the “**Board of Statutory Auditors**”).

The Board of Directors has established two internal committees having advisory functions - the Remuneration Committee (the “**Remuneration Committee**”) and the Control, Risk and Sustainability Committee (the “**Control, Risk and Sustainability Committee**”) (formerly “*Control and Risk Committee*”) - pursuant to the provisions set out in the Corporate Governance Code of Borsa Italiana S.p.A. (the “**Code**”), to which MAIRE adheres.

The Board of Directors has also established a Related Parties Committee (the “**Related-Parties Committee**” and, together with the Remuneration Committee and the Control, Risk and Sustainability Committee, the “**Board Committees**”) which is assigned the tasks and duties envisaged by Regulation issued by Consob no. 17221 of 12 March 2010, as subsequently amended, on the matter of transaction with related parties (the “**Consob Related-Party Regulation**”).

Board of Directors

In compliance with the provisions of article 147-ter of the Consolidated Financial Act, the Company’s by-laws envisages the appointment of directors and auditors by means of a list-based voting mechanism.

In accordance with the by-laws, directors shall be appointed on the basis of lists submitted by the shareholders holding, individually or jointly, the minimum shareholding in the share capital as established by Consob regulation from time to time. In addition, the directors shall be selected among those listed in the list that has obtained the largest number of votes except one who shall be selected from the second ranking minority list (the “**Minority List**”) in terms of votes received and who is in no way, also indirectly, connected with the shareholders that have presented or voted the majority list (the “**Majority List**”).

In relation to the balanced proportion between genders, the by-laws of the Company envisages that the abovementioned lists, when including at least three candidates, shall include people of both genders to the extent compliant with the regulations in force at the time regarding the balance between genders..

In addition, a replacement procedure is envisaged in order to ensure that the Board of Directors is composed pursuant to the currently applicable regulation as to the balance proportion between genders.

Regarding the election of independent directors, the Company’s by-laws provides a specific mechanism to ensure the appointment of the minimum number of directors required by the Consolidated Financial Act. In particular, such mechanism provides that (i) each list contains a minimum number of candidates with the independence requirements established by applicable laws and regulations, and (ii) if among the candidates elected there are not as many independent directors as required by law, specific procedures apply in connection with a Majority List and in its absence. The Company’s by-laws neither envisages requisites of independence other than those envisaged by the Consolidated Financial Act nor provides for requisites of honour other than those envisaged by applicable provisions of law. Also, there is no professionalism-related requirements in order to hold the role of Director and specific procedures are set for the replacement of one or more directors. Pursuant to by-laws, the Issuer is administered by a Board of Directors made up of no less than five and no more than eleven members, who may also not be the shareholders. The Board of Directors holds office from one to three years and until approval of the financial statements of the last year in which it holds office in compliance with the resolution made by the Shareholders' Meeting upon its appointment. The Directors may be re-elected.

The current Board of Directors has been appointed by the ordinary Shareholders' Meeting on 14, April 2025 and shall remain in office until approval of the annual financial statements at 31 December 2027.

Such Shareholders' Meeting has determined in nine the number of members of the Board of Directors and has appointed as Directors: Fabrizio Di Amato, Alessandro Bernini, Luigi Alfieri (non executive Director), Valentina Casella (non-executive Director and independent), , Stefano Fiorini (non executive Director), Isabella Nova (non-executive Director and independent), Cristina Finocchi Mahne (non-executive Director and independent), Paolo Alberto De Angelis (non-executive Director and independent) and Michela Schizzi (non-executive Director and independent), for a total of five independent directors out of nine. During such Shareholders' Meeting, Fabrizio Di Amato has also been appointed as Chairman of the Company's Board of Directors.

The newly appointed Board of Directors, which met following the aforementioned Shareholder’s Meeting, acknowledged the confirmation of Fabrizio Di Amato as Chairman of the Board of Directors, conferring upon him, in addition to the powers granted by law and MAIRE’s By-laws, certain powers including, among others, management of institutional and external relations as well as initiatives regarding Corporate Governance, Ethics, Diversity & Inclusion, Compliance, and the supervision of the implementation of the strategic and sustainability plans approved by the Board of Directors.

The Board of Directors has also appointed Alessandro Bernini as Chief Executive Officer (CEO) and confirmed him as Chief Operating Officer (COO), granting him, as CEO, all the powers of ordinary and extraordinary management of the Company that are not reserved to the Board of Directors or the Chairman, to be exercised in Italy and abroad with single signature, unless otherwise provided for, and as COO the management of the commercial and operational activities of the entire MAIRE Group, and the responsibility for directing and coordinating the business sectors of the Group, ensuring the achievement of expected results in terms of profits and related costs, through the optimization of organizational processes and the strengthening of geographical presence. The Board Committees established by the Board of Directors consist of Directors, non-executive, mostly independent. The Related-Parties Committee consists of Directors, all non-executive and independent.

The Board of Directors, taking into account the fact that Fabrizio Di Amato is the Chairman of the Board of Directors and is also the party that indirectly controls the Company, has appointed a Lead Independent Director. Such role, has been assigned on 14 April 2025 to the independent director Cristina Finocchi Mahne, until the approval of the Company's financial statements as at 31 December 2027.

The Lead Independent Director acts a point of reference for the co-ordination of the requests and contributions of non-executive directors and, in particular, of independent director and shall cooperate with the Chairman of the Board of Directors in order to guarantee that Directors receive complete, prompt information and are able to convene specific meetings of independent directors for the discussion of specific matters related to the operations of the Board of Directors..

As of today, no other members of the Board of Directors have resigned nor have there been any changes in the composition of the Board of Directors.

The following table sets forth certain information about the current members of the Issuer's Board of Directors.

Name	Title	Role	First Appointment
DI AMATO Fabrizio	Chairman	Executive Director	10.09.2007
BERNINI Alessandro	Chief Executive Officer	Executive Director	21.04.2022
ALFIERI Luigi	Director	Non-executive Director	30.04.2013
FIORINI Stefano	Director	Non-executive Director	10.09.2007
CASELLA Valentina	Director	Independent Director	14.04.2025
SCHIZZI Michela	Director	Independent Director	14.04.2025
NOVA Isabella	Director	Independent Director	24.05.2023
FINOCCHI MAHNE Cristina	Director	Independent Director	08.04.2022
DE ANGELIS Paolo Alberto	Director	Independent Director	08.04.2022

For the purposes of the office held, all members of the Issuer's Board of Directors are domiciled at the Company's registered office.

The *curriculum vitae* of all members of the Issuer's Board of Directors is available on the Issuer' Website (www.groupmaire.com).

As at the date of this Prospectus, the above-mentioned members of the Board of Directors of the Issuer do not have conflicts of interests between any duties to the Issuer and their private interests or other duties.

The following table sets out the principal activities performed by the members of the Board of Directors outside the Issuer.

Name	Company	Office
DI AMATO Fabrizio	GLV Capital S.p.A.	Chairman of the Board of Directors
	Maire Investments S.p.A.	Chairman of the Board of Directors

Name	Company	Office
	Fondazione MAIRE - ETS	Chairman of the Board of Directors
BERNINI Alessandro	Tecnimont S.p.A.	Managing Director
	KT - Kinetics Technology S.p.A.	Managing Director
	NextChem S.p.A.	Chairman of the Board of Directors
	Tecnimont Services S.p.A.	Vice-President
	APS Designing Energy S.r.l.	Chairman of the Board of Directors
	KTI POLAND S.A.	Chairman of the Supervisory Board
	Stamicarbon B.V.	Chairman of the Supervisory Board
	GasConTec GmbH	Member of the Supervisory Board
	Fondazione MAIRE - ETS	Member of the Board of Directors
ALFIERI Luigi	BiOlevano S.r.l.	Director
	Maire Investments S.p.A.	Director
	LVG H S.r.l.	Chairman of the Board of Directors
	FG Life S.r.l.	Chairman of the Board of Directors
	Esperia Aviation Services S.p.A.	Chairman of the Board of Directors
	Armonia SGR S.p.A.	Director
	Ottodrom S.r.l.	Chairman of the Board of Directors
	EVP Management S.r.l.	Director
	Tenuta San Filippo s.a. a r.l.	Director
	Emmeci s.r.l.	Chairman of the Board of Directors
FIORINI Stefano	GLV Capital S.p.A.	Director
	Fondazione MAIRE - ETS	Director
	Maire Investments S.p.A.	Director
	Esperia Aviation Services S.p.A.	Director
	Gef Aviation S.r.l.	Director
	Elfa Investimenti S.r.l.	Sole Director
	S.T.I. S.r.l.	Sole Director
	Prima Investimenti S.r.l.	Sole Director
	I Daini S.r.l.	Sole Director
	EVP Management S.r.l.	Director
	MDM S.r.l.	Sole Director
CASELLA Valentina	Italmobiliare S.p.A.	Director
	Banco di Desio e della Brianza S.p.A.	Director

Name	Company	Office
	Riso Gallo S.p.A.	Director
NOVA Isabella	-	-
FINOCCHI MAHNE Cristina	Dexelance	Director
	De Longhi Group	Director
	QuattroR SGR	Director
DE ANGELIS Paolo Alberto	GENERALFINANCE S.p.A.	Director
SCHIZZI Michela	Brembo N.V.	Director
	GVS S.p.A.	Director

(*) Company belonging to the Group headed by Maire S.p.A.

The Board of Directors plays a central role in the organization being responsible for the definition and pursue of the strategic objectives of the Issuer and MAIRE Group., in addition to verification of the availability of the controls necessary to monitor the Issuer and MAIRE Group's companies performance.

In order to have a valid resolution, all the directors and standing auditors shall be present and the resolutions are approved with the positive vote of the majority of the attendees.

In addition to the powers expressly reserved to the Board of Directors by law, the following powers are reserved to the Board of Directors:

- review and approval of the strategic, industrial (including those relating to human resources), financial, and sustainability plans and budgets of the Issuer and MAIRE Group, as well as the periodically monitoring of their implementation;
- examination and approval of the draft financial statements, consolidated financial statements, Group Sustainability Reporting including in the Management Report, interim management reports, and the Issuer's and consolidated half-year financial report;
- periodic monitoring of the implementation of the business plan, as well as assessment of the general management performance, periodically comparing the results achieved with those planned;
- designation of the nature and level of risk compatible with the strategic objectives of the Issuer (including those related to sustainability), including in its assessments all the elements that may become relevant in terms of the sustainable success of the Issuer (including, therefore, those related to sustainability issues);
- definition of the Issuer's corporate governance, compliance and ethics, diversity and inclusion system and rules, and the structure of the Group; evaluation of the suitability of the organizational, administrative, and accounting structure of the Issuer, as well as that of subsidiaries with strategic significance, with particular reference to the internal control and risk management system;
- evaluation of the general operational performance, taking into account, in particular, the information received from the delegated bodies, as well as periodically comparing the results achieved with those planned within the approved budgets, strategic plans, and sustainability plans;
- periodic review of the economic and financial performance of the Issuer and MAIRE Group, also taking into account the defined sustainability objectives;

- resolving on the implementation of transactions by the Issuer and its subsidiaries that have significant strategic, economic, capital or financial importance for the Issuer, establishing the general criteria for identifying significant transactions;
- establishment (including adopting the applicable regulations) of the Board of Directors internal committees, with the relevant appointments and determination of remuneration;
- granting and revoking powers of attorney to the CEO, the Chairman and other Directors, with any specification of limits and application criteria (for the powers of attorney) and determination of the relevant remuneration;
- review and approval of the proposals from the Remuneration Committee;
- review and approval of the transactions of the Company and its subsidiaries, when such transactions have significant strategic, economic, capital or financial importance for the Company (which include, by way of example, without limitations: (a) transactions to be accomplished by the Issuer or MAIRE Group company belonging to the Issuer, relating to the establishment of companies and branches or the award, transfer, disposal in any form of equity investments or companies or going concerns when (i) the relation between shareholders' equity involved in the transaction and MAIRE Group's consolidated shareholders' equity is greater than 5% or (ii) the value of the transaction is greater than 5% of MAIRE Group's consolidated shareholders' equity; and (b) the issue of personal or real guarantees, of whatever amount, is in the interest of the subsidiary, and in the interest of third parties);
- authorize donations or sponsorships to public or private entities, Italian or foreign, with a value equal to or greater than 50,000 Euro per individual beneficiary;
- the examination and approval of operations by the Issuer and MAIRE Group companies concerning the concession, assumption and early repayment of loans in general, the assumption of financial debt and other financial transactions of any kind, including bank and insurance bonds, worth more than Euro 50 million per transaction;
- review and authorization of proposals for the submission of applications for participation in national and/or European calls for proposals aimed at obtaining non-repayable public funding exceeding 50 (fifty) million Euro per transaction, or which involve, even partially, obligations to repay the funded amounts, as well as, in the event of award, the signing of the relevant contracts with the funding entities.

Delegated Bodies

Pursuant to article 17 of the Company's by-laws, the Board of Directors may delegate its powers with the exclusion of those expressly reserved by law, to an executive committee and/or to one or more of its members and appoint power of attorney holders, also on a permanent basis, by single deeds or transactions or by categories of deeds and transactions.

As anticipated, the Board of Directors which met on 14 April 2025, following the ordinary Shareholders' Meeting who has appointed the new board of directors for the 2025-2027 term, confirmed Alessandro Bernini as Chief Executive Officer and Chief Operating Officer of the Company.

In particular, the following functions of the Company shall report to Alessandro Bernini as the Chief Executive Officer: (i) Group Administration, Finance and Control Function, which includes Group Planning & Control, Group Contract & Subcontract Management, Group Project Control, Group Finance, Group Fiscal Affairs, Group Administration and Financial Statements, Group Region AFC Coordination and Group Sustainability Reporting, Performance and Disclosure; (ii) Group Human Resources, ICT, Organization & Procurement, which includes Group HR Administration & Management, Group Procurement, Group Organization, ICT & System Quality, Group Development & Compensation and Group Security; (iii) Group Risk Management, In-Country Value and Special Initiatives, which includes Corporate Real Estate and Group Risk and Insurance Management; (iv) Legal Affairs and Contracts, which includes Contracts Negotiation, International Regulations Management, International Arbitrations, Litigations, Legal Support to Contract & Claim Management, Legal support to Procurement & Sub-contracts, Extraordinary Transactions and Group Claim Management; (v) Group Technology & Licensing Strategy; (vi) Group HSE&SA and Project Quality, which includes Group Project Quality and Group HSE&SA; (vii) Corporate and Business Strategy, which includes Digital Transformation Services; (viii) Group Projects Excellence; (ix) Group Investor Relations; (x) Group Merger & Acquisition and Cooperation Agreements.

In addition, Alessandro Bernini is also the Chief Operating Officer of the Company and as such is responsible for defining strategic business and operational activities and initiatives to strengthen the geographical presence of MAIRE Group for the IE&CS BU.

To this end, the following Regions shall report to Alessandro Bernini as the Chief Operating Officer: IE&CS North and Central America Region; IE&CS South America Region; IE&CS Africa Region; IE&CS India and Mongolia Region; IE&CS Europe Region; IE&CS Anatolic and Central Asia Region; IE&CS Saudi Arabia, Kuwait, Oman, Bahrain Region; IE&CS UAE, Qatar, Iraq, Jordan Region; IE&CS China Region, IE&CS Singapore, Malaysia, Brunei, Cambodia and Australia Region, IE&CS Indonesia, Philippines, Vietnam, Thailand and South Korea Region.

Alessandro Bernini has also been entrusted with the following powers:

- a. to determine the strategies in terms of general guidance and the development policy of MAIRE and MAIRE Group and to implement MAIRE Group acquisitions and disposals plan, defined in the strategic plans approved by the Board of Directors;
- b. to monitor the trend of MAIRE and MAIRE Group and to ensure that the organisational, administrative and accounting structure of MAIRE is suitable for the nature and size of the Issuer;
- c. to prepare the budgets and strategic, industrial (including those related to human resources), financial, and sustainability plans, as well as the investment plans of MAIRE and MAIRE Group, to be submitted to the Board of Directors, and ensure their implementation;
- d. to prepare investment proposals and extraordinary operations for which the Board of Directors is competent to resolve;
- e. to oversee the functionality of the internal control and risk management systems (including risks related to sustainability issues), defining the relevant instruments and implementation methods according to the guidelines defined by the Board of Directors;
- f. to implement the management and coordination of MAIRE Group companies, also by proposing, by agreement with the Chairman, the appointment of Managing Directors of the companies directly controlled by MAIRE;
- g. to inform the Board of Directors on the work carried out in exercising the powers of attorney assigned during the Board meetings and in any case at least once a quarter.

Board of Directors' Internal Committees

As mentioned above, the Board of Directors has established the Remuneration Committee and the Control, Risk and Sustainability Committee, both with proactive and advisory functions. Furthermore, the Board of Directors established the Related-Parties Committee, which has been assigned the duties and functions indicated in the "Procedure for the Management of Related Parties Transactions" (the "**Procedure**") adopted by MAIRE on November 10, 2010 in accordance with the provisions of the Consob resolution no. 17221 of 12 March 2010 (the "**Consob Related Parties Regulation**"), updated on June 24, 2021 and effective as of 1 July 2021, in order to bring it in line with Consob Regulation No. 17221/2010, as most recently amended by Consob Resolution No. 21624 of 20 December 2020.

Control, Risk and Sustainability Committee

The Control, Risk and Sustainability Committee was appointed by the Board of Directors on 10 April 2025 and will remain in office until approval of the financial statements as at 31 December 2027 and consists of the following members: Valentina Casella (Chairwoman), Isabella Nova and Stefano Fiorini.

All Committee members are non-executive Directors and Valentina Casella and Isabella Nova are also qualified as Independent Directors.

The Control, Risk and Sustainability Committee:

- assists the Board of Directors to carry out the activities imposed by the Code and the laws relating to internal control and risk management, namely:

- (i) definition of the guidelines to be used for the internal audit and risk management system, so that the main risks concerning the Company and its subsidiaries, including all risks that can be relevant for the sustainability in the medium to long term of the activities of the Issuer and MAIRE Group, are properly identified and also adequately measured, managed and monitored, determining the level of compatibility of said risks with a business management consistent with the strategic objectives identified;
 - (ii) periodic assessment (at least once a year) of the adequacy of the internal audit and risk management system with respect to the company's characteristics and risk profile as well as of its efficacy;
 - (iii) approval (at least once a year) of the audit plan prepared by the Head of Internal Audit Function, having consulted with the Board of Statutory Auditors and the Director responsible for the internal control and risk management system;
 - (iv) description, in the annual report on corporate governance, of the main characteristics of the internal audit and risk management system and the methods of coordination between the entities involved, and for the assessment of adequacy of the same;
 - (v) preliminary assessment of the additional report, pursuant to article 11 of EU Regulation no. 537/2014, on the results of the auditing activity that the Board of Statutory Auditors is required to send, together with any observations they may have, to the Board of Directors;
- provides opinions to the Board of Directors on the appointment, revocation and remuneration of the Head of the Internal Audit Function and on the adequacy of the resources guaranteed to the same for the performance of the relevant tasks;
 - in collaboration with the Manager responsible for the financial reporting of the Company, following consultation with the Independent Auditor and the Board of Statutory Auditors, assesses the proper application of accounting principles and their uniformity for the purposes of preparing the consolidated financial statements;
 - provides opinions on specific aspects relating to the identification of the Company's main risks, including those related to sustainability issues;
 - receives, at least every six months, evaluations and reports from the Supervisory Body on the functioning and compliance of the organization, management and control model adopted by the Company pursuant to Decree 231;
 - reviews the periodic reports drafted by the Internal Audit Function concerning the evaluation of the internal control and risk management system as well as those having particular relevance;
 - monitors the autonomy, adequacy, efficacy and efficiency of the Internal Audit Function;
 - may ask the Internal Audit Function to perform audits on specific operating areas, giving concurrent communication to the Chairman of the Board of Statutory Auditors;
 - supports, with adequate investigations, evaluations and decisions of the Board of Directors relating to the management of risks arising out of prejudicial acts, which the Board of Directors has become aware of;
 - carries out advisory and consultative functions with respect to the Board of Directors regarding sustainability, including the following:
 - (i) examines and assesses sustainability issues related to the exercise of business activity and the dynamics of interaction with stakeholders;
 - (ii) examines and evaluates the system for collecting and consolidating data for the preparation of the Sustainability Reporting of MAIRE Group ("**Sustainability Reporting**"), included in the Management Report, in accordance with the Corporate Sustainability Reporting Directive ("**CSRD**"), transposed into Italian law by Legislative Decree No. 125 of September 6, 2024;
 - (iii) preventively examines MAIRE Group Sustainability Reporting, included in the Management Report formulating an opinion for approval by the Board of Directors;

- (iv) monitors the Company's positioning on sustainability issues, with particular reference to the Issuer's positioning in ethical sustainability indices;
- (v) expresses, at the request of the Board of Directors, opinions on any further sustainability issues;
- reports to the Board of Directors at least twice a year, on the occasion of the approval of annual and interim financial reports, on the activities carried out and on the adequacy of the internal audit and risk management system.

It should be noted that, during the 2024 fiscal year and in view of the approval of the Group's first Sustainability Reporting, MAIRE has completed the assessment activities initiated, aimed, among other things, at verifying the compliance of the Company's corporate governance with the requirements of the CSRD. As will be specified below, the results of this activity, developed at a multidisciplinary level to ensure full alignment and coordination among the various Group functions involved, were shared with the Board of Directors and the Risk and Sustainability Control Committee, which received periodic updates on the progress of the aforementioned alignment project from the competent functions.

In particular, within the scope of this alignment process, the Issuer has updated the so-called "Internal Control Model on the Sustainability Reporting of MAIRE Group" integrated into the model for the checks required by Law 262/02 for the preparation of the Company's financial reports and based on the same methodological components, in order to ensure an integrated approach to risk management and internal control of financial and sustainability information.

Remuneration Committee

The Remuneration Committee has been appointed by the Board of Directors on 14 April 2025 and will remain in office until approval of the financial statements as at 31 December 2027 and consists of the following members: Paolo Alberto De Angelis (Chairman), Luigi Alfieri and Michela Schizzi.

All Committee members are non-executive Directors. Moreover, Paolo Alberto De Angelis and Michela Schizzi are Independent Directors.

The Remuneration Committee has the following tasks:

- put forward proposals to the Board of Directors on policies for the remuneration of executive Directors and executives with strategic responsibilities;
- put forward proposals to the Board of Directors in on policies for the remuneration of MAIRE Group's top managers, including money and shared-based incentive on the short and long term;
- periodically assess the appropriateness, general consistency and concrete application of the policy for the remuneration of the executive Directors and executives with strategic responsibilities, availing itself, in this latter context, of the information provided by the Company CEO;
- submit proposals and express opinions to the Board of Directors regarding the remuneration of the executive Directors and other Directors holding special offices and on the definition of performance targets correlated to the variable component of their remuneration;
- monitor the implementation of decisions taken by the Board of Directors, verifying, in particular, the actual achievement of performance targets;
- examine in advance the annual remuneration report and fees paid which listed companies are required to prepare and make available to the public before the annual Shareholders' Meeting pursuant to article 2364, paragraph 2 of the Civil Code, in accordance with applicable regulatory requirements.

Related Parties Committee

The Related-Parties Committee was appointed by the Board of Directors on 14 April 2025 and will remain in office until approval of the financial statements as at 31 December 2027 and consists of the following members: Valentina Casella (Chairwoman), Paolo Alberto De Angelis and Cristina Finocchi Manhe. All Committee members are non-executive Independent Directors, as required by Consob in the Related-Party Regulation.

In particular, the Related-Parties Committee:

- carries out its duties in accordance with the provisions of current legislation, the Procedure, Consob Related Party Regulation and Consob Communication no. DEM/10078683 of 24 September 2010, specifically:
 - (i) it can suggest that the Board of Directors make changes or supplement the Procedure;
 - (ii) it has the faculty to request clarifications and additional information;
 - (iii) it expresses reasoned opinions on the Company's interest - and, where applicable, on those of the companies it directly and/or indirectly controls involved - in the implementation of Related-Party Transactions, whether of Greater or Lesser Importance, expressing an opinion on the convenience and substantial correctness of the conditions envisaged, upon receipt of suitable, prompt information. These opinions are annexed to the minutes of the Committee meetings; and
- reports to the Board at least once every six months, during approval of the annual and half-year Financial Reports on its work, also on the basis of the information received from the competent offices of the Company.

Board of Statutory Auditors

The Board of Statutory Auditors is appointed by the Ordinary Shareholders' Meeting of the Company and is composed of 3 (three) Statutory Auditors and 3 (three) Alternate Auditors.

The Company's by-laws envisages that Auditors shall be appointed based on lists consisting of two sections: one for candidates for the role of Statutory Auditor, the other for candidates for the role of Alternate Auditor.

The procedures for appointment of the Board of Auditors, as well as those relating to the substation, resignation and composition and gender balance of the composition of the Board Auditors are set out in the Company's by-laws.

The current Board of Auditors of the Company has been appointed by the ordinary Shareholders' Meeting of 14 April 2025 and consists of: Raffaella Annamaria Pagani (Chairwoman), Andrea Bonelli and Pietro Carena (Statutory Auditors), as well as Massimiliano Leoni, Mavie Cardì and Riccardo Foglia Taverna (Alternate Auditors). The current Board of Auditors will remain in office until approval of the financial statements at 31 December 2027.

As of today, none of the members of the Board of Auditors has resigned nor have there been any changes in the composition of the Board of Auditors.

The members of the Board of Statutory Auditors are listed in the following table.

Name	Title	First Appointment
PAGANI Raffaella Annamaria	Chairman	14.04.2025
BONELLI Andrea	Standing Statutory Auditor	08.04.2022
CARENA Pietro	Standing Statutory Auditor	14.04.2025
LEONI Massimiliano	Alternate Statutory Auditor	27.04.2016
CARDI Mavie	Alternate Statutory Auditor	08.04.2022
FOGLIA TAVERNA Riccardo	Alternate Statutory Auditor	14.04.2025

For the purposes of the office held, all members of the Issuer's Board of Statutory Auditors are domiciled at the Company's registered office.

The *curriculum vitae* of all members of the Issuer's Board of Statutory Auditors members are available on the Issuer's website (www.groupmaire.com).

As at the date of this Prospectus, the above-mentioned members of the Board of Statutory Auditors of the Issuer do not have conflicts of interests between any duties to the Issuer and their private interests or other duties.

The following table sets out the principal activities performed by the members of the Board of Statutory Auditors.

Name	Company	Office
PAGANI Raffaella	BUZZI S.p.A.	Chairman of the Supervisory Body
	PIAGGIO & C. S.p.A.	Director
	SAIPEM S.p.A.	Alternate Statutory Auditor
	DUFRITAL S.p.A.	Chairman of the Supervisory Body
	Autostrade Lombarde S.p.A.	Standing Statutory Auditor
	BRACCO IMAGING S.p.A.	Standing Statutory Auditor
	CHIESI FARMACEUTICI S.p.A.	Chairman of the Supervisory Body
	DUFRIY SHOP FINANCE LIMITED S.r.l.	Sole Auditor
	ENEL GREEN POWER S.p.A.	Standing Statutory Auditor
	ENEL POWER S.p.A.	Sole Auditor
	FIERA PARKING S.p.A.	Chairman of the Board of Statutory Auditors
	FS LOGISTIX S.p.A.	Standing Statutory Auditor
	SANOFI S.r.l.	Chairman of the Board of Statutory Auditors
	SEN S.p.A. SERVIZIO ELETTRICO NAZIONALE	Standing Statutory Auditor
	VANGUARD LOGISTICS SERVICES S.r.l.	Sole Auditor
	VARAS HOLDING S.p.A.	Standing Statutory Auditor
	VARAS S.p.A.	Standing Statutory Auditor
	ALPA S.p.A.	Sole Legal Auditor
	Tata Consultancy Services S.r.l.	Sole Legal Auditor
BONELLI Andrea	Caltagirone S.p.A.	Chairman of the Board of Statutory Auditors
	Antares Vision S.p.A.	Chairman of the Board of Statutory Auditors
	ASTM S.p.A.	Standing Statutory Auditor
	Società Autostrada Ligure Toscana S.p.A.	Standing Statutory Auditor
	SITAF S.p.A.	Standing Statutory Auditor
	Concessioni del Tirreno S.p.A.	Standing Statutory Auditor
	Tecnimont S.p.A.	Chairman of the Board of Statutory Auditors
	Met Development 1 S.r.l.	Sole Auditor
	U-Coat S.p.A. in liquidazione	Chairman of the Board of Statutory Auditors
	Fincantieri Infrastrutture S.p.A.	Chairman of the Board of Statutory Auditors
	Ramazel S.p.A.	Chairman of the Board of Statutory Auditors

	Cisar Milano S.p.A.	Standing Statutory Auditor
	LT S.r.l.	Standing Statutory Auditor
	Studio Geotecnico Italiano S.r.l.	Alternate Statutory Auditor
	Transfima S.p.A.	Alternate Statutory Auditor
	KT Tech S.p.A.	Alternate Statutory Auditor
CARENA Pietro	Acciai Speciali Terni S.p.A.	Chairman of the Board of Statutory Auditors
	G. Bellentani 1821 S.p.A.	Chairman of the Board of Statutory Auditors
	G. Pozzoli 1875 S.r.l.	Chairman of the Board of Statutory Auditors
	Pirelli International Treasury S.p.A.	Standing Statutory Auditor
	Pirelli Servizi Amministrazione e Tesoreria S.p.A.	Chairman of the Board of Statutory Auditors
	Prysmian Riassicurazioni S.p.A.	Chairman of the Board of Statutory Auditors
	Tenuta Ulisse S.r.l.	Chairman of the Board of Statutory Auditors
	Terni Frantumati S.p.A.	Chairman of the Board of Statutory Auditors
	A.L.A. S.p.A.	Standing Statutory Auditor
	Atom Cutting S.p.A.	Standing Statutory Auditor
	Bonacina 1889 S.r.l.	Standing Statutory Auditor
	Centro Siderurgico Industriale S.r.l.	Standing Statutory Auditor
	Cimbali Group S.p.A.	Standing Statutory Auditor
	Norgine Italia S.r.l.	Standing Statutory Auditor
	Pirelli Digital Solutions S.r.l.	Standing Statutory Auditor
	Smart Capital S.p.A.	Director
	Charme Capital Partners SGR	Standing Statutory Auditor
	Rubiera Special Steel S.p.A.	Chairman of the Board of Statutory Auditors
	Dolce Toscana S.r.l.	Chairman of the Board of Statutory Auditors
	Prysmian Cavi e Sistemi S.r.l.	Standing Statutory Auditor
	Prysmian Powerlink S.r.l.	Standing Statutory Auditor
LEONI Massimiliano	FG Life S.r.l.	Sole Auditor
	TRANSFIMA S.p.A.	Alternate Statutory Auditor
	Tecnimont S.p.A.	Standing Statutory Auditor
	KT - Kinetics Technology S.p.A.	Standing Statutory Auditor
	GLV Capital S.p.A.	Chairman of the Board of Statutory Auditors
	Maire Investments S.p.A.	Chairman of the Board of Statutory Auditors
	BiOlevano S.r.l.	Alternate Statutory Auditor
	Transfima S.p.A.	Alternate Statutory Auditor

	Cefalù 20 S.c.a r.l. in liquidazione	Sole Auditor
	Prima Investimenti S.r.l.	Sole Auditor
	I Daini S.r.l.	Sole Auditor
	Met Development S.p.A.	Chairman of the Board of Statutory Auditors
	U-COAT S.p.A. in liquidazione	Alternate Statutory Auditor
	MyRePlast S.r.l.	Standing Statutory Auditor
	MyRePlast Industries S.r.l.	Alternate Statutory Auditor
	Esperia Aviation Services S.p.A.	Alternate Statutory Auditor
	Avincis Aviation International Italia S.p.A.	Alternate Statutory Auditor
	APS DESIGNING ENERGY S.r.l.	Alternate Statutory Auditor
	MDG REAL ESTATE S.r.l.	Sole Auditor
	CONSER S.p.A.	Standing Statutory Auditor
	NextChem S.p.A.	Alternate Statutory Auditor
	Next-N S.p.A.	Standing Statutory Auditor
	Immobiliare Villa La Tassinara S.r.l.	Sole Auditor
CARDI Mavie	InfoCert S.p.A.	Standing Statutory Auditor
	Tecnimont S.p.A.	Standing Statutory Auditor
	KT S.p.A.	Standing Statutory Auditor
	Studio Geotecnico Italiano S.r.l.	Standing Statutory Auditor
	Transfima S.p.A.	Standing Statutory Auditor
	MyReplast S.r.l.	Chairman of the Board of Statutory Auditors
	MyReplast Industries S.r.l.	Alternate Statutory Auditor
	Cirqlar Tech S.r.l.	Sole Auditor
	Alexandra Cinematografica S.r.l.	Sole Legal Auditor
	Legal Financial Service S.r.l.	Sole Director
	APS Designing Energy S.r.l.	Alternate Statutory Auditor
	KT - KINETICS TECHNOLOGY S.p.A.	Alternate Statutory Auditor
	KT Tech S.p.A.	Alternate Statutory Auditor
	NextChem S.p.A.	Alternate Statutory Auditor
	Met Development S.p.A.	Alternate Statutory Auditor
	Conser S.p.A.	Alternate Statutory Auditor
	Next-N	Alternate Statutory Auditor
	U-Coat S.p.A. in liquidazione	Alternate Statutory Auditor
FOGLIA TAVERNA Riccardo	ACHILLE PINTO S.p.A.	Alternate Statutory Auditor

	AMPLIFON S.p.A.	Alternate Statutory Auditor
	AREC NEPIX S.p.A.	Standing Statutory Auditor
	B&C SPEAKERS S.p.A.	Chairman of the Board of Statutory Auditors
	CABECO S.r.l.	Sole Statutory Auditor
	CONSORZIO VIGILANZA SELLA S.c.p.A.	Alternate Statutory Auditor
	ERG S.p.A.	Alternate Statutory Auditor
	DOUBLE R S.r.l.	Standing Statutory Auditor
	FALPI S.r.l.	Sole Statutory Auditor
	FLAGSTAFF S.r.l.	Sole Statutory Auditor
	GAMMA TOPCO S.p.A.	Chairman of the Board of Statutory Auditors
	GAMMA BIDCO S.p.A.	Chairman of the Board of Statutory Auditors
	GUGLIELMI S.p.A. RUBINETTERIE	Alternate Statutory Auditor
	JAKIL S.p.A.	Standing Statutory Auditor
	INDUSTRIES S.p.A.	Alternate Statutory Auditor
	LAMPUGNANI FARMACEUTICI S.p.A.	Standing Statutory Auditor
	OU(R) GROUP S.r.l.	Standing Statutory Auditor
	PIRELLI & C. S.p.A.	Chairman of the Board of Statutory Auditors
	PROSINO S.r.l.	Sole Statutory Auditor
	RUBINETTERIE RITMONIO S.r.l.	Standing Statutory Auditor
	RUFFINI PARTECIPAZIONI HOLDING S.r.l.	Standing Statutory Auditor
	SELLA FIDUCIARIA S.p.A.	Standing Statutory Auditor
	SIGLA S.r.l.	Chairman of the Board of Statutory Auditors
	SI COLLECTION S.p.A.	Chairman of the Board of Statutory Auditors
	SCRIGNO S.r.l.	Chief Executive Officer
	SUPREMA S.r.l.	Sole Statutory Auditor

(*) Company belonging to the Group headed by MAIRE S.p.A

For any possible information on the remuneration of the members of the Company's corporate bodies, please see the Remuneration report published on the Issuer's Website.

Ethic, compliance and organizational model (as per Legislative Decree 231/2001)

The Issuer, in building MAIRE Group's identity, has adopted specific ethical values and principles that guide the day-to-day activities of all MAIRE Group employees that are set out in the Code of Ethics⁶ which expresses the principles of "corporate ethics" that the Issuer recognizes as its own and in its corporate standards and procedures.

In order to further embed the principles of conduct, monitoring and control adopted by MAIRE Group to prevent corrupt conducts, on 16 December 2021 the Company's Board of Directors approved the Business Integrity Policy. In 2022, this was adopted by all companies directly and indirectly controlled by the Issuer through the competent corporate bodies.

The Code of Ethics and the Business Integrity Policy applies to the Board of Directors, Auditors, all employees and external personnel (consultants, business partners, etc.), suppliers, sub-contractors, clients and any other parties who at any level come in contact with MAIRE Group or act for and on its behalf. They must be adopted by all MAIRE Group subsidiaries in Italy and abroad, to ensure that the conduct of business and the management of company operations is ethical and meets high standards of integrity at all times, in every location.

Since 2006 the Company has adopted its own Organizational, Management and Control Model pursuant to Decree 231 ("Model 231") thus responding to the need to ensure fairness and transparency in the conduct of business and in the management of company activities, with particular reference to the prevention of the offenses referred to in Decree 231 and appointed a collegial supervisory body (the "231 Supervisory Body") with autonomous powers of initiative and control.

The Board of Directors of the Company has updated the Model 231 over time, most recently on 31 July 2024.

The 231 Supervisory Body is collegial and consists of three members: two external members - one of whom acts as Chair - and an internal member, who is the Head of Internal Audit of MAIRE Group, experts in legal issues, economics and analysis of the corporate control system.

On 14 April 2025, the Board of Directors has appointed as members of the 231 Supervisory Body, Franco Rossi Galante (Chairman), Gabriele Faggioli and Erica Vasini. The 231 Supervisory Body will remain in office until approval of the financial statements as of 31 December 2027.

Sustainability in Corporate Governance

The corporate governance of the Issuer is aligned to the international best practices on sustainability. In particular, MAIRE's sustainability governance is based on a structured system of roles, responsibilities and decision-making processes, ensuring a strong focus on environmental, social and governance (ESG) topics within the organizational structure. This system facilitates the effective integration of sustainability factors into strategic decisions and the Company's operational management, contributing to shared value creation and the mitigation of risks associated with the environmental and social impacts of the Group's activities.

MAIRE adopts a structured approach to sustainability management, involving the above mentioned Board of Directors, and Control, Risk and Sustainability Committee, and management and operational functions. This ensures effective oversight of sustainability topics and continuous monitoring of sustainability performance through the designated functions, in line with the Group's strategic objectives and commitments.

In addition to the responsibilities already described above, it is the responsibility of the Board of Directors to define and approve the Double Materiality Assessment on an annual basis, with the support of the Control, Risk and Sustainability Committee. The Matrix identifies the impacts, risks, and opportunities that serve as the foundation for the Group's long-term sustainability strategies and, consequently, the MAIRE Group's Sustainability Statement.

In addition to the above, the Board of Directors updates the MAIRE Group Sustainability Plan with the support of the Control, Risk and Sustainability Committee, defining the Group's strategic targets concerning material sustainability matters in the medium and long term. These targets are integrated into the Group's long-term industrial strategies, which are also updated annually by MAIRE's Board of Directors. In doing so, the Board considers the evolving geopolitical landscape, the markets and the business sectors in which the Group operates globally, among other factors. Proposals submitted to the Board of Directors and the Control, Risk and Sustainability Committee concerning the Double Materiality Assessment and related strategies are developed with the support of the MAIRE's Group Sustainability & Corporate Advocacy Function, described below.

⁶ The Code of Ethics of the Company is available on the Issuer's Website (www.groupmaire.com) in the section "Governance- Compliance".

Furthermore, the MAIRE Group's Risk Management, Special Initiatives and Regions Coordination Function, ensures that the methodology and criteria used to evaluate risks and opportunities within the Double Materiality Assessment are applied uniformly.

To ensure a proper and integrated management of sustainability, in addition to the already mentioned roles and responsibilities, MAIRE Group has established the following dedicated committees and functions:

1. *“Internal Sustainability Committee”*: a strategic advisory body for the CEO of the Issuer tasked with assisting in the preparation of policies for the sustainable management of the business and of the related development programmes, guidelines and objectives including those on corporate giving, for monitoring their fulfilment, and for the analysis of interactions with stakeholders;
2. *“Sustainability Reporting Function”*: a department that reports directly to the CFO and is tasked with the preparation of MAIRE Group's Sustainability Reporting (in compliance with the laws and regulations in force). This function is responsible for coordinating the related activities and verifying the data collection and consolidation process and information contained therein;
3. *“Group Sustainability Function & Corporate Advocacy Function”*: part of the *“Group Institutional Relations, Communication & Sustainability Function”* of the Company, it is responsible for implementing MAIRE Group's sustainability strategy, in line with the *“Sustainable Development Goals”* (SDGs), liaising with internal and external stakeholders through stakeholder engagement, as well as planning and monitoring sustainability initiatives. This function is also responsible for managing MAIRE Group's philanthropy and cooperation initiatives, as well as contributing, with the project teams and the region's vice presidents, to the development of local social engagement plans and communicating social responsibility initiatives externally; and
4. *“Innovation Board”*: established in 2022 in order to serve the Company's senior management with providing support for evaluating decisions with MAIRE Group value and impact in the field of technological innovation and company transformation.

Independent Auditors

On 17 April 2024 the Shareholders' Meeting has appointed Deloitte & Touche S.p.A. as the independent auditor for the 2025-2033 financial years and with effect from the date of approval of the annual financial statements as at 31 December 2024.

Company's share capital

As at the date of the Prospectus, the subscribed and fully paid-up share capital of MAIRE amounts to Euro 19,920,679.32, divided into 328,640,432 ordinary shares, with no nominal value, corresponding to 496,705,566 voting rights.

In this regard, it should be considered that article 120, paragraph 1 of the Consolidated Financial Act, as part of the discipline of disclosure obligations of significant shareholdings, provides that for companies whose by-laws allow the increased voting rights (such as MAIRE), share capital means the total number of voting rights.

Significant shareholding

According to the records of the Company's Register of Shareholders, supplemented by the communications received in accordance with art. 120 Paragraph 1 of the Legislative Decree no. 58 of 24 February 1998 of the Consolidated Financial Act and by other information available, as at the date of this Prospectus, the following directly or indirectly held shares with voting rights that exceeded 3% of the ordinary share capital, also calculated with regard to the increase in the voting right obtained by certain shareholder.

SIGNIFICANT SHAREHOLDINGS IN THE SHARE CAPITAL		
Direct shareholder	% shareholding of total no. of ordinary shares	% shareholding of share capital expressed in no. of voting rights
GLV CAPITAL S.p.A.	51.02%	67.51%

Yousif Mohamed Ali Nasser AL NOWAIS	4.00%	2.65%
Other institutional and retail investors	44.98%	29.84%

TAXATION

This section contains a description of certain Italian and Luxembourg tax consequences in respect of the purchase, ownership, redemption and disposal of the Notes, including the tax regime applicable to the investment in the Notes. The overview set out in this section is based on the laws in force in Italy and Luxembourg as of the date of this Prospectus (as they are currently applied by the relevant tax authorities) and is subject to any changes in such laws occurring after such date, which changes could be made on a retroactive basis. The Issuer will not update this section to reflect changes in laws and/or in practice and if such a change occurs, the information in this summary could become invalid.

The following overview does not purport to be a comprehensive description of all the tax considerations which may be relevant to a decision to purchase, own, redeem or dispose of the Notes and does not purport to deal with the tax consequences applicable to all categories of Investors, some of which (such as dealers in securities or commodities) may be subject to special rules.

Prospective purchasers of the Notes are advised to consult their own professional tax advisers concerning the overall tax consequences of their ownership of the Notes.

In particular, the Issuer is organized under the laws of Italy and is considered resident in Italy for tax purposes and therefore payments of principal and interest on the Notes and, in certain circumstances, any gain on the Notes, should be subject to Italian tax laws and regulations. However, considering that the Notes will be offered and listed both in Italy and Luxembourg, payments of principal and interest on the Notes and, in certain circumstances, any gain on the Notes, may be subject to Luxembourg tax laws and regulations as well.

Furthermore, the tax legislation of the investor's country of tax residence may have an impact on the income received from the Notes.

Luxembourg taxation

The comments below are intended as a basic overview of certain tax consequences in relation to the purchase, ownership, redemption and disposal of the Notes under Luxembourg law. The comments included herein are solely for preliminary information purposes. Persons who are in any doubt as to their tax position should consult a professional tax adviser.

Tax treatment of interest and capital gains

Under Luxembourg tax law currently in effect and with the possible exception of interest paid to certain individual Noteholders (see below paragraph), there is no Luxembourg withholding tax on payments of interest (including accrued but unpaid interest). There is also no Luxembourg withholding tax upon repayment of principal in case of reimbursement, redemption, repurchase or exchange of the Notes.

In accordance with the law of 23 December 2005, as amended, on the introduction of a withholding tax on certain interest payments on savings income (the “**Relibi Law**”), interest payments, including accrued or capitalized interest received upon disposal, redemption or repurchase of the Notes, made by a paying agent established in Luxembourg to or for the immediate benefit of an individual beneficial owner who is a resident of Luxembourg are subject to a 20% withholding tax. Such withholding tax will be in full discharge of income tax if the beneficial owner is an individual acting in the course of the management of his/her private wealth. Responsibility for withholding such tax will be assumed by the Luxembourg paying agent within the meaning of the Relibi Law.

Luxembourg resident Noteholders

a) Individual Noteholders

Noteholders who are resident in Luxembourg will not be liable for any Luxembourg income tax on repayment of principal.

Interest received by an individual resident in Luxembourg is, in principle, reportable and taxable at the progressive rate unless the interest has been subject to withholding tax or to the self-applied tax, if applicable. Indeed, in accordance with the Relibi Law, as amended, Luxembourg resident individuals, acting in the framework of their private wealth, can opt to self-declare and pay a 20% tax on interest payments made by paying agents located in a State member of the EU other than Luxembourg, or a State member of the EEA other than a State member of the EU.

The withholding tax or self-applied tax are the final tax liability for the Luxembourg individual resident taxpayers receiving the interest payment in the framework of their private wealth. Individual Luxembourg resident Noteholders receiving the interest as business income must include this interest in their taxable basis. If applicable, the 20% Luxembourg withholding tax levied will be credited against their final income tax liability.

Luxembourg resident individual Noteholders acting in the course of the management of his /her private wealth are not subject to Luxembourg taxation on capital gains upon the disposal of the Notes, unless the disposal of the Notes precedes the acquisition of the Notes or the Notes are disposed of within six months of the date of acquisition of these Notes. Upon the sale, redemption or exchange of the Notes, accrued but unpaid interest will be subject to the 20% withholding tax or the self-applied tax, if applicable. Individual Luxembourg resident Noteholders receiving the interest as business income must include the portion of the price corresponding to this interest in their taxable income. The 20% Luxembourg withholding tax levied will be credited against their final income tax liability.

b) Corporate Noteholders

Interest derived from as well as capital gains realized by a Luxembourg resident corporate Noteholders, or a non-resident Noteholders which have a permanent establishment, a permanent representative or a fixed base of business in Luxembourg with which the holding of the Notes is connected are subject to Luxembourg income taxes. Taxable gains are determined as being the difference between the sale, repurchase or redemption price and the lower of the cost or book value of the Notes sold or redeemed.

Luxembourg resident corporate Noteholders which are companies benefiting from a special tax regime (such as (i) family wealth management companies (“SPF”) subject to the law of 11 May 2007, as amended; (ii) undertakings for collective investment (“UCITS”) subject to the law of 17 December 2010 as amended; (iii) specialised investment funds (“SIF”) subject to the law of 13 February 2007, as amended; or (iv) reserved alternative investment funds (“RAIF”) governed by the law of 23 July 2016 (not opting for the treatment as a venture capital vehicle for Luxembourg tax purposes) are tax exempt entities in Luxembourg, and are thus not subject to any Luxembourg tax (*i.e.*, corporate income tax, municipal business tax and net wealth tax) other than the annual subscription tax calculated on their (paid up) share capital (and share premium) or net asset value.

Non-Luxembourg resident Noteholders

Noteholders who are non-resident in Luxembourg and who do not have a permanent establishment, a permanent representative or a fixed base of business in Luxembourg with which the holding of the Notes is connected, will not be subject to taxes (income taxes and net wealth tax) or duties in Luxembourg with respect to payments of principal, interest (including accrued but unpaid interest), payments received upon redemption, repurchase or exchange of the Notes or capital gains realised upon disposal or repayment of the Notes.

Net wealth tax

Luxembourg net wealth tax will not be levied on a holder of notes unless: (i) such a holder is a corporate Noteholder who is, or is deemed to be, a resident entity in Luxembourg for the purpose of the relevant provisions, with the exception of the following entities that are wealth tax exempt: (a) a UCITS within the meaning of the law of 17 December 2010, as amended; (b) an investment company in risk capital (“SICAR”) within the meaning of the law dated 15 June 2004 as amended; (c) a securitization entity within the meaning of the law dated 22 March 2004, as amended (except for the Luxembourg minimum annual wealth tax mentioned above); (d) a RAIF subject to the law of 23 July 2016 (except for the Luxembourg minimum annual net wealth tax mentioned above, for reserved alternative investments funds investing exclusively in risk capital); (e) a SIF within the meaning of the law of 13 February 2007, as amended; (f) a SPF subject to the law of 11 May 2007, as amended; and (g) a professional pension institution governed by the amended law of 13 July 2005 (except for the Luxembourg minimum annual net wealth tax mentioned above), as amended; or (ii) such notes are attributable to an enterprise or part thereof, which is carried on through a permanent establishment, a permanent representative or a fixed place of business in Luxembourg, by such corporate Noteholder. For corporate Noteholders in scope, net wealth tax is levied on a yearly basis at a rate of 0.5%. A reduced rate of 0.05% is available for the part of the net wealth exceeding EUR 500,000,000.

Furthermore, a minimum net wealth tax, ranging from €535 to 4,815 (depending on the total balance sheet), may be due by certain corporate Noteholders.

Other taxes

No stamp, registration, transfer or similar taxes or duties will be payable in Luxembourg by Noteholders in connection with the issuance of the Notes, nor will any of these taxes be payable as a consequence of a subsequent transfer or redemption of the Notes, unless the documents relating to the Notes are (i) voluntarily registered in Luxembourg, (ii) deposited in the minutes of a Luxembourg notary (*déposés au rang des minutes d'un notaire*) or (iii) physically appended to a public deed or any other document that requires mandatory registration in Luxembourg, in which case a fixed registration duty of €12 may be due.

There is no Luxembourg value added tax payable in respect of payments in consideration for the issuance of the Notes or in respect of the payment of interest or principal under the Notes or the transfer of the Notes. Luxembourg value added tax may, however, be payable in respect of fees charged for certain services rendered to the Issuer, if for Luxembourg value added tax purposes such services are rendered or are deemed to be rendered in Luxembourg and an exemption from Luxembourg value added tax does not apply with respect to such services.

Noteholders not permanently resident in Luxembourg at the time of death will not be subject to inheritance or other similar taxes in Luxembourg in respect of the Notes. No Luxembourg gift tax is levied upon a gift or donation of the Notes, if the gift is not passed before a Luxembourg notary or recorded in a deed registered in Luxembourg. Where a holder of Notes is resident for tax purposes in Luxembourg at the time of his/her death, the Notes are included in his/her taxable estate for inheritance tax or estate tax purposes.

Italian taxation

The following overview is of a general nature and is included herein solely for information purposes. It is based on the laws presently in force in Italy, though it is not intended to be, nor should it be constructed to be, legal or tax advice. The Issuer will not update this section to reflect changes in laws and if such a change occurs the information in this summary could become invalid. This overview assumes that the Issuer is resident in Italy for tax purposes, is structured and conducts its business in the manner outlined in this Prospectus. Changes in the Issuer's organisational structure, tax residence or the manner in which it conducts its business may invalidate this summary. This overview also assumes that each transaction with respect to the Notes is at arm's length. This overview also assumes that the Notes are listed from their issuance and traded, for the entire duration of the plan, on a regulated market or on a multilateral trading platform of Member States of the EU or the EEA which allow a satisfactory exchange of information with Italian tax authorities, as listed in the Decree of the Minister of Finance of 4 September 1996, as amended and supplemented. Where in this section English terms and expressions are used to refer to Italian concepts, the meaning to be attributed to such terms and expressions shall be the meaning to be attributed to the equivalent Italian concepts under Italian law. It does not purport to be a comprehensive description of all the tax considerations which may be relevant to a decision to purchase, own, redeem or dispose of the Notes and does not purport to deal with the tax consequences applicable to all categories of Investors, some of which (such as dealers in securities or commodities) may be subject to special rules. Prospective purchasers of the Notes are advised to consult their own tax advisers concerning the overall tax consequences of their ownership of the Notes, including the application to their particular situation of the tax considerations discussed below.

Tax treatment of interest

Italian Legislative Decree 239 of 1 April 1996 and related implementing regulations, as amended, supplemented or re-enacted from time to time ("**Decree 239**") – starting from 1 January 2026, replaced by Italian Legislative Decree No. 33 of 24 March 2025 containing the "Consolidated Text on Payments and Collection" (*Testo Unico in materia di versamenti e di riscossione*) ("**Decree 33**") – provides for the applicable regime with respect to the tax treatment of interest, premium and other income (including the difference between the redemption amount and the issue price) from notes falling within the category of bonds (*obbligazioni*) or debentures similar to bonds (*titoli similari alle obbligazioni*) issued, *inter alia*, by: (i) companies resident of Italy for tax purposes whose shares are listed on a regulated market or on a multilateral trading platform of Member States of EU or the EEA allowing a satisfactory exchange of information with the Italian tax authorities as included in the decree of the Ministry of Economy and Finance of 4 September 1996, as subsequently amended and supplemented or, once effective, any other decree that will be issued in the future under Article 11 paragraph 4 letter c) of Decree 239 (starting from 1 January 2026, article 71, paragraph 4, letter c) of the Decree 33) (any of such decrees, the "**White List**"); or (ii) companies resident in Italy for tax purposes whose shares are not listed, issuing notes traded (*negoziati*) upon their issuance on the aforementioned regulated markets or platforms.

For these purposes, securities similar to bonds are securities that incorporate an unconditional obligation for the Issuer to actually pay, at maturity (or at any earlier redemption), an amount not lower than their nominal/face value/principal and that do not provide any right of direct or indirect participation in, or control on, the management of the Issuer or of the business in connection with which they are issued.

Italian resident Noteholders

Where an Italian resident Noteholder is (i) an individual not engaged in entrepreneurial activity to which the Notes are connected, (ii) a non-commercial partnership (*società semplice*) or a professional association, (iii) a non-commercial private or public institution (other than Italian undertakings for collective investment); or (iv) an investor exempt from Italian corporate income taxation, then interest, premium and other income relating to the Notes, accrued during the relevant holding period, are subject to a tax withheld at source, referred to as *imposta sostitutiva*, levied at the rate of 26%, unless the relevant Noteholder holds the Notes in a discretionary investment portfolio managed by an authorised intermediary and has validly opted for the application of the *risparmio gestito* regime under Article 7 of Decree No. 461/1997 (see also “*Tax treatment of capital gains*” below).

Subject to certain conditions (including a minimum holding period requirement of 5 years) and limitations, interest, premium and other income relating to the Notes (being financial instruments issued by an Italian resident entity) may be exempt from any income taxation (including the 26% *imposta sostitutiva*) if the Noteholder is an Italian resident individual not engaged in entrepreneurial activity and the Notes are included in a long-term savings account (*piano di risparmio a lungo termine*) that meets the requirements set forth in Article 1(100-114) of Law No. 232/2016 and in Article 13-bis of Law Decree No. 124/2019, both as amended and integrated from time to time.

If the Noteholders described under (i) and (iii) above are engaged in an entrepreneurial activity to which the Notes are connected, *imposta sostitutiva* applies as a provisional tax. Interest, premium and other income will be included in the relevant beneficial owner’s Italian income tax return and will be subject to Italian ordinary income taxation and the *imposta sostitutiva* may be recovered as a deduction from Italian income tax due.

Where an Italian resident Noteholder is a company or a similar commercial entity, or a permanent establishment in Italy of a foreign company to which the Notes are effectively connected, and the Notes are deposited with an authorized intermediary, interest, premium and other income from the Notes will not be subject to *imposta sostitutiva* but must be included in the relevant Noteholder’s income tax return and are therefore subject to general Italian corporate taxation (and, in certain circumstances, depending on the status of Noteholder, also to regional tax on productive activities – “IRAP”).

Payments of interest, premium and other income deriving from the Notes made to Italian resident real estate investment funds and real estate closed-ended investment companies (*società di investimento a capitale fisso*, or “SICAF”), provided that the Notes, together with the coupons relating thereto, are timely deposited directly or indirectly with an Italian authorized financial intermediary (or a permanent establishment in Italy of a non-resident intermediary) are subject neither to *imposta sostitutiva* nor to any other income tax at the level of the real estate investment fund or the real estate SICAF. However, a withholding or substitute tax of 26% will apply, in certain circumstances, to income realized by unitholders or shareholders in the event of distributions, redemption or sale of the units or shares. Moreover, subject to certain conditions, income realized by Italian real estate investment funds or real estate SICAF is attributed pro rata to the Italian resident unitholders irrespective of any actual distribution on a tax transparency basis.

Where an Italian resident Noteholder is a non-real estate open-ended or a closed-ended investment fund (“Fund”), an open-ended investment company (*società di investimento a capitale variabile*, or “SICAV”), or a non-real estate SICAF established in Italy and either (i) the Fund, the SICAV or the non-real estate SICAF or (ii) their manager is subject to the supervision of a regulatory authority and the Notes are deposited with an authorised intermediary, then interest, premium and other income accrued during the holding period on such Notes will not be subject to *imposta sostitutiva*, but must be included in the management results of the Fund, the SICAV or the non-real estate SICAF. The Fund, the SICAV or the non-real estate SICAF will not be subject to taxation on such a result, but a withholding or substitute tax of 26% will apply, in certain circumstances, to distributions made in favour of unitholders or shareholders.

Where an Italian resident Noteholder is a pension fund (subject to the regime provided for by Article 17 of the Legislative Decree No. 252/2005) and the Notes are deposited with an authorized intermediary, then interest, premium and other income relating to the Notes and accrued during the holding period will not be subject to *imposta sostitutiva*, but must be included in the result of the relevant portfolio accrued at the end of the tax period, to be subject to 20% substitute tax (“**Pension Fund Tax**”).

Subject to certain limitations and requirements (including minimum holding period), interest, premium and other income relating to the Notes may be excluded from the taxable base of the Pension Fund Tax if the Notes are included in a long-term savings account (*piano di risparmio a lungo termine*) that meets the requirements set forth in Article 1(100-114) of Law No. 232/2016 and in Article 13-bis of Law Decree No. 124/2019, both as amended and integrated from time to time.

Pursuant to Decree 239 (starting from 1 January 2026, Decree 33), *imposta sostitutiva* is applied by banks, SIM, fiduciary companies, SGR, stockbrokers and other entities identified by a decree of the Ministry of Economy and Finance (each an “**Intermediary**”).

An Intermediary must (i) be resident in Italy or be a permanent establishment in Italy of a non-Italian resident financial intermediary, and (ii) intervene, in any way, in the collection of interest or in the transfer of the Notes. For the purpose of the application of *imposta sostitutiva*, a transfer of Notes includes any assignment or other act, either with or without consideration, which results in a change of the ownership of the relevant Notes or in a change of the Intermediary with which the Notes are deposited.

If the Notes are not deposited with an Intermediary, the *imposta sostitutiva* is applied and withheld by the relevant Italian financial intermediary (or permanent establishment in Italy of a non-Italian resident financial intermediary) paying the interest to a Noteholder or, absent that, by the Issuer and gross recipients that are Italian resident corporations or permanent establishments in Italy of non-resident corporations to which the Notes are effectively connected are entitled to deduct *imposta sostitutiva* suffered from income taxes due.

Non-Italian resident Noteholders

Where the Noteholder is a non-Italian resident without a permanent establishment in Italy to which the Notes are connected, an exemption from *imposta sostitutiva* applies provided that the non-Italian resident beneficial owner is either: (i) resident, for tax purposes, in a State or territory included in the White List; (ii) an international body or entity set up in accordance with international agreements which have entered into force in Italy; (iii) a Central Bank or an entity which manages, *inter alia*, the official reserves of a foreign State; or (iv) an institutional investor which is incorporated in a State or territory included in the White List, even if it does not possess the status of a taxpayer in its own country of residence.

Imposta sostitutiva will be applicable at the rate of 26% to interest, premium and other income paid to Noteholders which do not fall in any of the above-mentioned categories or do not timely and properly satisfy the requested conditions (including the procedures set forth under Decree 239 (starting from 1 January 2026, Decree 33) and in the relevant implementation rules). Noteholders who are subject to the *imposta sostitutiva* might, nevertheless, be eligible for full or partial relief under an applicable tax treaty, subject to timely filing of required documentation provided by Regulation of the Director of Italian Revenue Agency No. 2013/84404 of 10 July 2013.

To ensure payment of Interest in respect of the Notes without the application of *imposta sostitutiva*, non-Italian resident beneficial owners must (a) deposit, directly or indirectly, the Notes with a bank or a SIM or a permanent establishment in Italy of a non-resident bank or SIM or with a non-resident operator of a clearing system having appointed as its agent in Italy for the purposes of Decree 239 (starting from 1 January 2026, Decree 33) a resident bank or SIM or a permanent establishment in Italy or a non-resident bank or SIM which are in contact via computer with the Ministry of Economy and Finance and (b) timely file with the relevant depository (which may be a non-Italian resident entity participating in a centralised securities management system connected via telematic link with the Italian Ministry of Economy and Finance) a self-declaration (*autocertificazione*) stating their residence, for tax purposes, in a State listed in the White List. Such self-declaration – which must comply with the requirements set forth by Ministerial Decree of 12 December 2001 (as amended and supplemented) – is valid until withdrawn or revoked and may not be filed in the event that a certificate, declaration or other similar document with an equivalent purpose has previously been filed with the same depository. The self-declaration (*autocertificazione*) is not required for non-Italian resident investors that are international entities and organisations established in accordance with international agreements ratified in Italy and Central Banks or entities which manage, *inter alia*, the official reserves of a foreign state.

Failure of a non-resident holder of the Notes to comply in due time with the procedures set forth in Decree 239 (starting from 1 January 2026, Decree 33) and in the relevant implementation rules will result in the application of *imposta sostitutiva* on Interests payments to a non-resident holder of the Notes.

Non-resident holders of the Notes who are subject to *imposta sostitutiva* might, nevertheless, be eligible for a total or partial relief under an applicable tax treaty between the Republic of Italy and the country of residence of the relevant holder of the Notes.

Tax treatment of capital gains.

Italian resident Noteholders

Any gain obtained from the sale or redemption (also in case of Redemption for taxation reasons under Condition 7(b) or Redemption at the option of the Issuer under Condition 7(c)) of the Notes would be treated as part of the taxable income (and, in certain circumstances, depending on the “status” of the Noteholder, also as part of the net value of the production for IRAP purposes) if realized by an Italian company or a similar commercial entity, including the permanent establishment in Italy of foreign entities to which the Notes are connected, or Italian resident individuals engaged in an entrepreneurial activity to which the Notes are connected.

Where an Italian resident Noteholder is: (i) an individual not engaged in entrepreneurial activity to which the Notes are connected, (ii) a non-commercial partnership (*società semplice*), or (iii) a non-commercial private or public institution (other than Italian undertakings for collective investment), any capital gain realised by such a Noteholder from the sale or redemption of the Notes would be subject to *imposta sostitutiva*, levied at the current rate of 26%. Noteholders may offset losses with gains.

In respect of the application of *imposta sostitutiva*, taxpayers may opt for one of the three regimes described below:

- a) Tax return regime (“*Regime della dichiarazione*”). Under such a regime, which is the default regime for (i) Italian resident individuals not engaged in an entrepreneurial activity to which the Notes are connected, (ii) Italian resident partnerships not carrying out commercial activities and (iii) Italian private or public institutions not carrying out mainly or exclusively commercial activities, *imposta sostitutiva* on capital gains will be chargeable, on a cumulative basis, on all capital gains, net of any incurred capital loss, realized by the Italian resident individual Noteholder holding the Notes not in connection with an entrepreneurial activity pursuant to all sales or redemptions of the Notes carried out during any given tax year. Italian resident individuals holding the Notes not in connection with an entrepreneurial activity must indicate the overall capital gains realized in any tax year, net of any relevant incurred capital loss, in the annual tax return and pay the *imposta sostitutiva* on such gains together with any balance income tax due for such year. Capital losses in excess of capital gains may be carried forward against capital gains realized in any of the four succeeding tax years.
- b) Non-discretionary investment portfolio regime (“*Regime del risparmio amministrato*”). As an alternative to the tax return regime, (i) Italian resident individuals holding the Notes not in connection with an entrepreneurial activity, (ii) Italian resident partnerships not carrying out commercial activities and (iii) Italian private or public institutions not carrying out mainly or exclusively commercial activities may elect to pay the *imposta sostitutiva* separately on capital gains realized on each sale or redemption of the Notes. Such separate taxation of capital gains is allowed subject to (i) the Notes being deposited with Italian banks, SIM or certain authorised financial intermediaries, and (ii) an express election for the non-discretionary investment portfolio regime being timely made in writing by the relevant Noteholder. The depository is responsible for accounting for *imposta sostitutiva* in respect of capital gains realized on each sale or redemption of the Notes (as well as in respect of capital gains realized upon the revocation of its mandate), net of any incurred capital loss, and is required to pay the relevant amount to the Italian tax authorities on behalf of the Noteholder, deducting a corresponding amount from the proceeds to be credited to the Noteholder or using funds provided by the Noteholder for this purpose. Under the non-discretionary investment portfolio regime, where a sale or redemption of the Notes results in a capital loss, such a loss may be deducted from capital gains subsequently realized, within the same securities management, in the same tax year or in the following tax years up to the fourth. Under the non-discretionary investment portfolio regime, the Noteholder is not required to declare the capital gains in the annual tax return.
- c) Discretionary investment portfolio regime (“*Regime del risparmio gestito*”). Capital gains realized by (i) Italian resident individuals holding the Notes not in connection with an entrepreneurial activity, (ii) Italian resident partnerships not carrying out commercial activities and (iii) Italian private or public institutions not carrying out mainly or exclusively commercial activities who have entrusted the management of their financial assets, including the Notes, to an authorised intermediary and have opted for this regime will be included in the computation of the annual increase in value of the managed assets accrued, even if not realized, at year end, subject to a 26% substitute tax, to be paid by the managing authorised intermediary. Under the discretionary investment portfolio regime, any depreciation of the managed assets accrued at year end may be carried forward against increase in value of the managed assets accrued in any of the four succeeding tax years. Under the discretionary investment portfolio regime, the Noteholder is not required to declare the capital gains realised in the annual tax return.

Subject to certain conditions (including minimum holding period requirement of 5 years) and limitations, capital gains on the Notes may be exempt from any income taxation (including from the 26% substitute tax) if the Noteholder is an Italian resident individual not engaged in entrepreneurial activity and the Notes are included in a long-term savings account (*piano di risparmio a lungo termine*) that meets all the requirements set forth in Article 1(100-114) of Law No. 232/2016 and in Article 13-*bis* of Law Decree No. 124/2019, both as amended and integrated from time to time.

Capital gains realized by a Noteholder who is an Italian real estate investment fund or any Italian real estate SICAF will be subject neither to *imposta sostitutiva* nor to any other income tax at the level of the real estate investment fund or the real estate SICAF, but a withholding or substitute tax of 26% will apply, in certain circumstances, to income realized by unitholders or shareholders in case of distributions, redemption or sale of the units or shares. Moreover, subject to certain conditions, income realized by Italian real estate investment funds or real estate SICAF is attributed *pro rata* to the Italian resident unitholders irrespective of any actual distribution on a tax transparency basis.

Capital gains realized by an Italian Noteholder which is a Fund, a SICAF (other than a real estate SICAF) or a SICAV will not be subject to *imposta sostitutiva* but will be included in the result of the relevant portfolio. Such a result will not be taxed with the Fund, the SICAF or the SICAV, but income realized by unitholders or shareholders in case of distributions, redemption or sale of the units or shares may be subject to a withholding tax of 26%.

Capital gains realized by a Noteholder who is an Italian pension fund (subject to the regime provided for by article 17 of the Legislative Decree No. 252/2005) will be included in the result of the relevant portfolio accrued at the end of the tax period, to be subject to the 20% substitute tax.

Subject to certain limitations and requirements (including minimum holding period), capital gains in respect of Notes realised upon sale, transfer or redemption by Italian resident pension fund may be excluded from the taxable base of the Pension Fund Tax, if the Notes are included in a long-term savings account (piano di risparmio a lungo termine) that meets the requirements set forth in Article 1, paragraphs 100 - 114 of Law No. 232/2016 and in Article 13-bis of Law Decree No. 124/2019, both as amended and integrated from time to time.

Non-Italian resident Noteholders

Capital gains realized by non-residents, without a permanent establishment in Italy to which the Notes are effectively connected, from the sale or redemption of the Notes, are exempt from tax in Italy, being the Notes listed on regulated markets. This exemption applies even if the Notes are held in Italy and regardless of the provisions set forth by any applicable double tax treaty and in certain cases is subject to timely filing by non-Italian residents of required documentation (in the form of a self-declaration that the Noteholder is not resident in Italy for tax purposes) with Italian qualified intermediaries (or permanent establishments in Italy of foreign intermediaries) with which the Notes are deposited.

Inheritance and gift taxes

The transfer of any valuable asset (including the Notes) as a result of death or donation (or any other transfer for no consideration) and the creation of liens on such assets for a specific purpose are taxed as follows:

- (i) transfers in favour of the spouse and of direct descendants or ascendants are subject to an inheritance and gift tax applied at a rate of 4% on the value of the inheritance or the gift exceeding €1,000,000 (per beneficiary);
- (ii) transfers in favour of the brothers or sisters are subject to an inheritance and gift tax applied at a rate of 6% on the value of the inheritance or the gift exceeding €100,000 (per beneficiary);
- (iii) transfers in favour of all other relatives up to the fourth degree or relatives-in-law up to the third degree are subject to an inheritance and gift tax applied at a rate of 6% on the entire value of the inheritance or the gift; and
- (iv) any other transfer is, in principle, subject to an inheritance and gift tax applied at a rate of 8% on the entire value of the inheritance or the gift.

If the beneficiary of any such transfer is a disabled individual, whose handicap is recognized pursuant to Article 3, paragraph 3 of Law No. 104/1992, taxes are applied only on the value of the assets received in excess of €1,500,000 at the rates listed above, depending on the relationship existing between the deceased or donor and the beneficiary.

With respect to listed Notes, the value for inheritance and gift tax purposes is the average stock exchange price of the last quarter preceding the date of the succession or the gift (increased by the interest accrued meanwhile). With respect to unlisted Notes, the value for inheritance and gift tax purposes is determined by reference to the value of listed debt securities having similar features or based on other certain elements.

Italian inheritance tax and gift tax applies to non-Italian resident individuals for bonds issued by Italian resident companies.

Wealth tax

In accordance with Article 19 of Decree No. 201/2011 (starting from 1 January 2026, Article 168 of Italian Legislative Decree no. 123 of 1 August 2025), Italian resident individuals, non-commercial entities, non-commercial partnerships and similar institutions, holding financial assets – including the Notes – outside of Italy without the involvement of an Italian financial intermediary, are required to pay a wealth tax (so called “IVAFE”) at the rate of 0.2% (the tax is determined in proportion to the period of ownership). Starting from 1 January 2024, IVAFE applies at the rate of 0.4% if the Notes are held in a Country listed in the Italian Ministerial Decree dated 4 May 1999. For taxpayers other than individuals, IVAFE cannot exceed Euro 14,000 per year.

The tax applies on the market value at the end of the relevant year or – in the lack of the market value – on the nominal value or redemption value of such financial assets held outside of Italy. Taxpayers are entitled to an Italian tax credit equivalent to the amount of wealth taxes paid in the State where the financial assets are held (up to an amount equal to the IVAFE due).

Stamp taxes and duties

Pursuant to Article 13, paragraph 2^{ter}, of Tariff, part 1, of Decree No. 642/1972 (starting from 1 January 2026, Article 9, paragraph 4 of Tariff, part 1, of Annex 3 attached to of Italian Legislative Decree no. 123 of 1 August 2025), a proportional stamp duty applies on a yearly basis at the rate of 0.2% on the market value or – in the lack of a market value – on the nominal value or the redemption amount of any financial product or financial instruments (including the Notes). The stamp duty cannot exceed €14,000, for taxpayers other than individuals. Based on the wording of the law and the implementing decree issued by the Italian Ministry of Finance on 24 May 2012, the stamp duty applies to any investor who is a client (as defined in the regulations issued by the Bank of Italy on 20 June 2012) of an entity that exercises in any form a banking, financial or insurance activity within the Italian territory.

The stamp duty applies on communications and reports that Italian financial intermediaries periodically send to their clients in relation to the financial products which are deposited with such intermediaries; in any case, such communications and reports are deemed to be sent at least once a year.

Registration tax

Contracts relating to the transfer of securities are subject to the registration tax as follows: (i) public deeds and notarised deeds are in any case subject to fixed registration tax of €200; (ii) private deeds are subject to registration tax of €200 only in case of use or voluntary registration or occurrence of the so-called *enunciazione*.

Tax monitoring

Pursuant to Article 4 of Law Decree No. 167/1990, individuals, non-commercial partnerships and non-commercial entities which are resident in Italy for tax purposes and which during the fiscal year hold or are beneficial owners of investments abroad or have financial assets abroad must, in certain circumstances, disclose such investments or financial assets to the Italian tax authorities in their income tax return (or, in case the income tax return is not due, in a proper form that must be filed within the same time as prescribed for the income tax return), regardless of the value of such assets (save for deposits or bank accounts having an aggregate value not exceeding a €15,000 threshold throughout the year, which *per se* do not require such a disclosure). This requirement applies even if the taxpayer during the tax period has totally divested such assets. No disclosure requirements exist for investments and financial assets under management or administration entrusted to Italian resident intermediaries and for contracts concluded through their intervention, provided that the cash flows and the income derived from such activities and contracts have been subjected to Italian withholding or substitute tax by intermediaries themselves.

The proposed financial transactions tax ("FTT")

On 14 February 2013, the European Commission published a proposal (the "**Commission's Proposal**") for a Directive for a common FTT in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (each, other than Estonia, a "participating Member State"). However, Estonia has since ceased to participate.

The Commission's Proposal has very broad scope and could, if introduced, apply to certain dealings in the Notes (including secondary market transactions) in certain circumstances.

Under the Commission's Proposal, FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply to certain dealings in the Notes where at least one party is a financial institution, and at least one party is established in a participating Member State. A financial institution may be, or be

deemed to be, “established” in a participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a participating Member State.

However, the Commission’s Proposal remains subject to negotiation between participating Member States. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional EU Member States may decide to participate.

Prospective holders of the Notes are advised to seek their own professional advice in relation to the FTT.

SALE AND OFFER OF THE NOTES

General

In connection with the Offering, Equita SIM S.p.A., Banca Akros S.p.A. and PKF Attest Capital Markets SV., S.A. are acting as joint bookrunners (the “**Joint Bookrunners**”) and Equita SIM S.p.A. as placement agent (the “**Placement Agent**”) has, according to Article 2.4.3 of the trading rules of Borsa Italiana, been appointed by the Issuer to offer and display the Notes for sale on the MOT, in each case pursuant to a placement agreement dated 29 October 2025 entered into between the Issuer, the Placement Agent and the Joint Bookrunners (the “**Placement Agreement**”). The fees payable to the Placement Agent in connection with the Offering will be 0.40 per cent. of the total principal amount of the Notes issued. The fees payable to the Joint Bookrunners in connection with the Offering will be up to 0.50 per cent. of the principal amount of the Notes issued pursuant to offers to purchase the Notes (“**Purchase Offers**”) collected by the Joint Bookrunners from institutional Investors. Moreover, the fees payable to the Joint Bookrunners in connection with the Offering will include a discretionary fee up to 0.10 per cent. of the total principal amount of the Notes issued.

Under the Placement Agreement, the Joint Bookrunners consider their clients to be each of the Issuer and potential Investors in the Notes. The Joint Bookrunners and their affiliates have provided from time to time, and expect to provide in the future, investment services to the Issuer or their respective affiliates, for which the Joint Bookrunners and their affiliates have received or will receive customary fees and commissions. In addition, in the ordinary course of their business activities, the Joint Bookrunners and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or its respective affiliates. Typically, the Joint Bookrunners and their affiliates would hedge and do hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes. Any such short positions could adversely affect future trading prices of the Notes. The Joint Bookrunners and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments. There are no interests of natural and legal persons other than the Issuer and the Joint Bookrunners involved in the issue of the Notes, including conflicting ones that are material to the issue.

Offering of the Notes

Offer Amount

Subject to the Minimum Offer Condition, the Issuer is offering for subscription and listing and admission to trading on the MOT €200,000,000 in aggregate principal amount of the Notes (the “**Initial Offer Amount**”) as it may be increased or reduced in accordance with the below (the “**Offer Amount**”).

The Issuer expressly reserves the right, in agreement with the Placement Agent, from (and including) the Launch Date to (and including) the second Open Market Day prior to the Offering Period End Date (each capitalised term as defined below), to increase the Initial Offer Amount by up to €100,000,000 (the “**Upsize Option**”) by means of a notice which shall specify the increase in the Offer Amount (the “**Upsize Option Notice**”). The Upsize Option Notice shall be filed with the CSSF, published on the Issuer’s Website and the Luxembourg Stock Exchange Website, delivered to Borsa Italiana and the Trustee and released through the Issuer’s account for the dissemination and storage of regulated information system (“**Issuer’s SDIR Account**”) by no later than the second business day on which Borsa Italiana is open (“**Open Market Day**”) prior to the Offering Period End Date (as defined below). The Issuer may exercise the Upsize Option only once and only if, at the time of exercise of the Upsize Option, Purchase Offers have already been placed for the entire Initial Offer Amount.

Any exercise by the Issuer of the Upsize Option will be set out in the Upsize Option Notice to be published by the Issuer, which will be filed with the CSSF and published on the Issuer’s Website and the Luxembourg Stock Exchange Website and released through the Issuer’s SDIR Account no later than the second business day prior to the Offering Period End Date (as defined below).

The Initial Offer Amount may be reduced at any time prior to the second Open Market Day preceding the Launch Date (as defined below) at 16:00 (CET). If the Initial Offer Amount is reduced the Issuer will publish (a) a notice specifying (i) the revised Offer Amount and (ii) if applicable, the amount of Purchase Offers required to be placed in order to meet the Minimum Offer Condition (as defined below) on the Issuer’s Website and the Luxembourg Stock Exchange Website, and

released through the Issuer's SDIR Account and (b) a supplement to this Prospectus in accordance with Article 23 of the Prospectus Regulation.

Pricing Details

The Notes will be issued at a price of 100 per cent. of their principal amount (the “**Issue Price**”).

Disclosure of the Interest Rate, Yield, Redemption Prices and the Results of the Offering

The initial interest rate (the “**Initial Rate of Interest**”) (which shall not be less than the Minimum Interest Rate) will be determined on the basis of the tenor of the Notes, the yield and the demand by investors in the course of the determination of the conditions (the “**Bookbuilding Procedure**”) prior to the start of the Offering Period. In the course of the Bookbuilding Procedure, the Joint Bookrunners will accept within a limited period of time indications of interest in subscribing for the Notes from investors, including credit spreads usually within a predetermined spread range. Subsequently, the Joint Bookrunners will determine, in consultation with the Issuer based on, among other things, the quantity and quality of the expressions of interest received from investors during the Bookbuilding Procedure, the interest rate (coupon), the final yield and the redemption prices (expressed as a percentage of the principal amount on the redemption date, plus accrued and unpaid interest and additional amounts, if any, to the relevant redemption date). The initial interest rate of the Notes (which shall not be less than the Minimum Interest Rate), the yield and the minimum prices will be set out in the Interest Rate, Yield And Redemption Prices Notice, which will be filed with the CSSF, published on the Issuer's Website and the Luxembourg Stock Exchange Website and released through the Issuer's SDIR Account by 17:30 (CET) on the Open Market Day preceding the start of the Offering Period.

The aggregate principal amount of the Notes, the number of Notes sold and the gross proceeds of the Offering will be set out in the Offering Results Notice which will be filed with the CSSF, published on the Issuer's Website and the Luxembourg Stock Exchange Website and released through the Issuer's SDIR Account by no later than the second Business Day prior to the Issue Date. No trading in the Notes will start before the Offering Results Notice is published.

Step Up Provision

If the Issuer fails to (i) achieve certain sustainability performance targets in relation to two separate key performance indicators (which are Absolute Scope 1 and 2 GHG Emissions and Scope 3 Purchased Goods & 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, as specified under the Terms and Conditions of the Notes.

An increase in the Initial Rate of Interest may occur no more than once in respect of the Notes.

If a Step Up Event has occurred, the relevant Step Up Margin shall apply for the remaining term of the Notes and the Rate of Interest will not decrease to the Initial Rate of Interest regardless of any following achievement of the KPIs above for any other calendar year following the occurrence of a Step Up Event.

The Issuer will cause the occurrence of a Step Up Event and the related increase in the Initial Rate of Interest to be notified to the Trustee and the Principal Paying Agent, and, in accordance with Condition 17 (*Notices*), the Noteholders as soon as reasonably practicable after such occurrence and in no event later than the date falling 180 days after 31 December in each calendar year, commencing with the calendar year in which the Notes are issued, up to and including the Reference Year. The relevant notice will be released through the Issuer's SDIR Account by no later than the third Business Days preceding the beginning of the Interest Period after the occurrence of a Step Up Event.

Notwithstanding the above, the Notes will not be marketed as green bonds since the Issuer expects to use the relevant net proceeds for refinancing part of existing indebtedness (see “*Use of Proceeds*” section above) and therefore the Issuer does not intend to allocate the net proceeds specifically to projects or business activities meeting environmental or sustainability criteria, or be subject to any other limitations associated with green bonds.

Reporting

The Issuer will report on the KPIs on at least an annual basis on its website (www.groupmaire.com) and in its annual reports or sustainability reports. Reporting may include: (i) up-to-date information on the performance of the selected

KPIs, including the baseline where relevant, (ii) a verification assurance report relative to the KPIs, and (iii) any relevant information to enable investors to monitor the progress of the applicable KPI.

Reported information might also include, when feasible and possible: (i) qualitative or quantitative explanation of the contribution of the main factors, including merger and acquisition activities, behind the evolution of the performance and/or KPIs on an annual basis, (ii) illustration of the positive sustainability impacts of the performance improvement, and/or (iii) any re-assessment of KPIs and/or pro-forma adjustments of baselines or KPIs' scope, if relevant.

Verification

External assurance firms will verify the KPIs prior to the relevant publication date of such KPIs.

In connection with the Notes, the Issuer has requested a provider of second party opinions, Sustainalytics, to issue a second party opinion (the “**Second Party Opinion**”) in relation to the Issuer’s sustainability-linked financing framework (the “**Sustainability-Linked Financing Framework**”). The Sustainability-Linked Financing Framework has been reviewed by Sustainalytics who has provided a second party opinion, confirming the alignment with the ICMA’s Sustainability-Linked Bond Principles. Such second party opinion is available on the Issuer’s website (www.groupmaire.com).

Conditions of the Offering

The Offering is subject to the condition that Purchase Offers are received for at least an amount equal to the Initial Offer Amount (the “**Minimum Offer Condition**”). The Minimum Offer Condition will not be satisfied if, at the expiration of the Offering Period, Purchase Offers have not been placed sufficiently for the sale of at least the Initial Offer Amount, in which case the Offering will be withdrawn.

Except for the Minimum Offer Condition and as set out in the section “*Offering Period, Early Closure, Extension and Withdrawal*” below, the Offering is not subject to any conditions.

Subscription rights for the Notes will not be issued. Therefore, there are no procedures in place for the exercise of any right of pre-emption, the negotiability of subscription rights and the treatment of subscription rights not exercised.

Offering Period, Early Closure, Extension and Withdrawal

The Offering will open on 4 November 2025 at 09:00 (CET) (the “**Launch Date**”) and will expire on 10 November 2025 at 17:30 (CET) (the “**Offering Period End Date**”), subject to amendment, extension or early termination by the Issuer and the Joint Bookrunners (the “**Offering Period**”).

Investors will be required to remit payment in exchange for the issuance of the Notes for which they have placed Purchase Offers on the Issue Date, which will initially be on 13 November 2025. In the case of an extension of the Offering Period, the Issue Date will be the fifth business day following the closure of the Offering Period. Notwithstanding any early closure of the Offering, the Notes will be issued on the original Issue Date (13 November 2025).

The Offering Period has been determined by the Issuer. The Issuer expressly reserves the right to amend or extend the Offering Period or modify the Launch Date and/or the Offering Period End Date in agreement with the Joint Bookrunners by giving due notice to the CSSF, Borsa Italiana and the Trustee, by way of a notice published on the Issuer’s Website, the Luxembourg Stock Exchange Website, and released through the Issuer’s SDIR Account, to the general public. Any notice of postponement or modification of the Offering Period will be given no later than 17:30 (CET) on the business day prior to the Launch Date. If, following the Launch Date and before the Offering Period End Date, the Notes have not been placed for an amount equal to the Minimum Offer Amount because of market conditions the Issuer, in agreement with the Joint Bookrunner, may decide to extend the Offering Period. Any extension of the Offering Period will be carried out by way of publication of a supplement to this Prospectus pursuant to Article 23 of the Prospectus Regulation (a “**Supplement**”). To the extent that any postponement or amendment of the Offering Period will be a significant new factor, as defined in Article 23 of the Prospectus Regulation, such postponement or amendment of the Offering Period shall be carried out by way of a publication of a Supplement to this Prospectus; if requirements under Article 23 of the Prospectus Regulation are not met, notice will be given to the CSSF, the Luxembourg Stock Exchange and the general public which will be published on the Issuer’s Website and the Luxembourg Stock Exchange Website and released through the Issuer’s SDIR Account.

If, during the Offering Period, Purchase Offers exceed the Offer Amount, the Joint Bookrunners, in agreement with the Issuer, will close the Offering prior to the expiration of the Offering Period, and no Purchase Offers in excess of the Offer

Amount will be accepted. The Issuer will promptly communicate an early closure of the Offering Period to the CSSF, Borsa Italiana, the Trustee and, and, subsequently, to the general public, by way of a specific notice published on the Issuer's Website and the Luxembourg Stock Exchange Website, and released through the Issuer's SDIR Account.

The Issuer and the Joint Bookrunners expressly reserve the right to withdraw the Offering at any time prior to 17:30 (CET) on the Offering Period End Date, including if Purchase Offers are lower than the Initial Offer Amount. The Issuer will promptly communicate a withdrawal of the Offering, firstly, to the CSSF, Borsa Italiana and the Trustee and, subsequently, to the general public, by way of a specific notice published on the Issuer's Website and the Luxembourg Stock Exchange Website, and released through the Issuer's SDIR Account.

The Joint Bookrunners, in agreement with the Issuer, expressly reserve the right to cancel the launch of the Offering at any time between the date of this Prospectus and the Launch Date or to withdraw the Offering at any time after the Launch Date and before 17:30 (CET) on Offering Period End Date in the case of (i) any extraordinary change in the political, financial, economic, regulatory, currency or market situation of the markets in which MAIRE Group operates which could have a materially adverse effect on the Offering, or the economic, financial and/or operating conditions of the Issuer and/or MAIRE Group or on their business activities, or (ii) any act, fact, circumstance, event, opposition or any other extraordinary situation which has not yet occurred at the date of this Prospectus which may have a materially adverse effect on the Offering, or the economic, financial and/or management conditions of the Issuer and/or MAIRE Group or on their business activities. If the launch of the Offering is cancelled or the Offering is withdrawn, the Offering itself and all submitted Purchase Offers will be deemed cancelled. Prompt notice of any decision to cancel the launch of the Offering or withdraw the Offering after the Launch Date will be communicated to the CSSF, Borsa Italiana, the Trustee and, by way of a notice published on the Issuer's Website, and released through the Issuer's SDIR Account, to the general public.

If, prior to the Issue Date, Borsa Italiana has failed to set the start date of official trading of the Notes on the MOT (the "**MOT Trading Start Date**"), the Offering will be automatically withdrawn by giving notice to CSSF, the Trustee and, no later than the day after notice has been given to CSSF, by notifying the general public by way of a notice published on the Issuer's Website and the Luxembourg Stock Exchange Website, and released through the Issuer's SDIR Account.

Technical Details of the Offering on the MOT

The Offering will occur prior to the start date of the official admission to trading on the Luxembourg Stock Exchange and on the MOT. The Offering will take place on the MOT electronic platform through the distribution of the Notes by the Placement Agent to the Intermediaries (as defined below) and subsequent Purchase Offers made by investors through Intermediaries (as defined below) and coordinated by the Placement Agent. The Placement Agent has been appointed by the Issuer to offer and display the Notes for sale on the MOT according to the trading rules of Borsa Italiana. Purchase Offers may only be made with the MOT through an investment company, bank, wealth management firm, registered financial intermediary, securities house and any other intermediary authorised to make Purchase Offers directly on the MOT or - if such institution is not qualified to perform transactions on the MOT - through an intermediary or agent authorised to do so (each an "**Intermediary**"). Purchase Offers must be made during the operating hours of the MOT for a minimum quantity of aggregate par value of €1,000 of the Notes and may be made for any multiple thereof.

During the Offering Period, Intermediaries may make irrevocable Purchase Offers directly or through any agent authorized to operate on the MOT, either on their own behalf or on behalf of third parties, in compliance with the operational rules of the MOT.

The Notes shall be assigned, up to their maximum availability, based on the chronological order in which Purchase Offers are made on the MOT. The acceptance of a Purchase Offer on the MOT does not alone constitute the completion of a contract with respect to the Notes requested thereby. The perfection and effectiveness of contracts with respect to the Notes are subject to confirmation of the correct execution of the Purchase Offer and issuance of the Notes. Each Intermediary through whom a Purchase Offer is made will notify investors of the number of Notes they have been assigned within the Issue Date.

After the end of the Offering Period, the Luxembourg Stock Exchange, in conjunction with the Issuer, shall set and give notice of the start date of the official admission to trading on the regulated market of the Luxembourg Stock Exchange and Borsa Italiana shall set and give notice of the MOT Trading Start Date. The MOT Trading Start Date shall correspond to the Issue Date.

Investors wishing to make Purchase Offers who do not have a relationship with any Intermediary may be requested to open an account or make a temporary deposit for an amount equivalent to that of the Purchase Offer. In case of partial sale of the Notes or a cancellation or withdrawal of the Offering, all amounts paid as temporary deposits, or any difference

between the amount deposited with the Intermediary and the aggregate value of the Notes actually sold to the investor, will be repaid to the Investor who initiated the Purchase Offer by the Issue Date. See “*Terms and Conditions of the Payment and Delivery of the Notes*”.

Except as otherwise set forth herein, Purchase Offers, once placed, may not be revoked. See “— *Revocation of Purchase Offers*”.

Any Purchase Offer received outside the Offering Period, or within the Offering Period but outside the operating hours of the MOT, will not be accepted. Investors may place multiple Purchase Offers. Purchase Offers placed by Italian investors through telecommunication means are not subject to the existing withdrawal provisions applicable to distance marketing of consumer financial services, services in accordance with articles 67-bis and 67-duodecies of Legislative Decree No. 206 of 6 September 2005 as regards the public offer in Italy.

Revocation of Purchase Offers

If the Issuer publishes any Supplement, any Investor who has placed a Purchase Offer prior to the publication of the Supplement shall be entitled to revoke such Purchase Offer by delivering a written notice to the Intermediary through whom the Purchase Offer was made by no later than the second business day following the publishing of the Supplement in accordance with Article 23(2) of the Prospectus Regulation. The Intermediary will in turn notify the Joint Bookrunners of such revocation.

Terms and Conditions of the Payment and Delivery of the Notes

Investors will pay the Issue Price to the Intermediaries through whom they have placed Purchase Offers on the Issue Date.

A press release will be published to inform Investors and potential Investors of any early closure of the Offering, whereas in case of extension of the Offering Period, a Supplement to this Prospectus will be published by the Issuer in accordance with Article 23 of the Prospectus Regulation (to the extent such postponement or extension will be a significant new factor in accordance with Article 23 of the Prospectus Regulation). In case of an extension of the Offering Period the Issue Date will be postponed to the fifth Business Day following the closure of the Offering Period, as extended. In case of an early closure of the Offering Period, the Issue Date will remain unchanged and the Notes will be issued on 13 November 2025. For more information about the circumstances in which the Offering Period may be closed early or extended, see “*Offering Period, Early Closure, Extension and Withdrawal*” above.

Ownership of interests in the Notes will be limited to persons that have accounts with Euroclear and/or Clearstream, Luxembourg or persons that hold interests in the Notes through participants in Euroclear and/or Clearstream, Luxembourg, including Euronext Securities Milan (the commercial name of Monte Titoli S.p.A.). Euroclear and Clearstream, Luxembourg will hold interests in the Notes on behalf of their participants through customers’ securities accounts in their respective names on the books of their respective depositories. Payments and transfers of the Notes will be settled through Euroclear and Clearstream, Luxembourg.

Neither the Issuer, the Trustee, the Paying Agents nor any of their respective agents will have any responsibility, or be liable, for any aspect of the records relating to the ownership of interests in the Notes.

Costs and Expenses Related to the Offer

The Issuer will not charge any costs, expenses or taxes directly to any investor. Investors must, however, inform themselves about any costs, expenses or taxes in connection with the Notes which are generally applicable in their respective country of residence related to the opening of a bank account or a temporary deposit account with an Intermediary, if necessary, and/or any costs related to the execution, acceptance and transmission of Purchase Offers imposed by such Intermediaries. See “*Technical Details of the Offering on the MOT*” above.

Consent to the Use of this Prospectus

The Issuer has granted its consent to the use of this Prospectus for the Offering of the Notes during the Offering Period and accepts responsibility for the content of the Prospectus also with respect to the subsequent resale or final placement of the Notes by any financial intermediary which was given consent to use this Prospectus in Italy.

Public Offer and Selling Restrictions

The Offering is addressed to the general public in Italy and to qualified investors (as defined in the Prospectus Regulation) following the approval of this Prospectus by the CSSF for the purposes of the Prospectus Regulation, and the effective notification of this Prospectus by the CSSF to CONSOB according to Article 25 of the Prospectus Regulation.

In Member States of the European Economic Area other than Italy, to the extent no notification of this Prospectus is made by the CSSF to the competent authority of the host Member State pursuant to Article 25 of the Prospectus Regulation, Notes will only be offered within the limits set out under paragraph “*European Economic Area*” below.

For the avoidance of doubt, the Offering is not addressed to the general public in Luxembourg.

Purchase Offers may only be placed through Intermediaries. Any persons who, at the moment of making a Purchase Offer, even if they are resident in Italy, may be considered as being resident in the United States or in any other country in which the offer of financial instruments is not permitted to be made unless it has been authorised by the competent authorities of such country (the “**Other Countries**”) are not entitled to subscribe for the Notes in the Offering.

If, according to the Intermediaries, Purchase Offers were made by persons resident in Italy in breach of the provisions in force in the United States or in Other Countries, the Intermediaries shall adopt any adequate measure to remedy the unauthorized Purchase Offers and shall promptly notify the Joint Bookrunners.

General

Neither the Issuer nor the Joint Bookrunners have made any representation that any action will be taken in any jurisdiction by the Joint Bookrunners or the Issuer that would permit a public offering of the Notes, or possession or distribution of the Prospectus or any other offering or publicity material relating to the Notes, in any country or jurisdiction, other than in the Republic of Italy, where action for that purpose is required.

The Joint Bookrunners will comply to the best of their knowledge and belief in all material respects with all applicable laws and regulations in each jurisdiction in which they will offer, sell or deliver Notes or have in their possession or distribute the Prospectus or any such other material, in all cases at their own expense. They will also ensure that no obligations will be imposed on the Issuer or the Joint Bookrunners in any such jurisdiction as a result of any of the foregoing actions.

Neither the Issuer nor the Joint Bookrunners will have any responsibility for, and the Joint Bookrunners will obtain any consent, approval or permission required by them for, the offer, sale or delivery by them of Notes under the laws and regulations in force in any jurisdiction to which they are subject or in or from which they will make any offer, sale or delivery.

The Joint Bookrunners are not authorised to make any representation or use any information in connection with the issue, placement and sale of the Notes other than as contained in, or which is consistent with, this Prospectus.

United States and its Territories

The Notes have not been and will not be registered under the Securities Act, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S.

The Placement Agent, the Joint Bookrunners and each Intermediary, represents and agrees that it has not offered or sold, and will not offer or sell, any Notes (i) as part of their distribution at any time or (ii) otherwise until 40 days after the later of the commencement of the offering and the Issue Date (the “**Restricted Period**”) within the United States or to, or for the account or benefit of, U.S. persons except in accordance with Rule 903 of Regulation S. The Placement Agent, the Joint Bookrunner and each Intermediary has also agreed that, at or prior to confirmation of sale of Notes, it will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases Notes from it during the 40-day distribution compliance period a confirmation or notice to substantially to the effect that the Notes have not been registered under the Securities Act, or with any securities regulatory authority of any state or other jurisdiction of the United States, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (i) as part of their distribution at any time or (ii) otherwise until 40 days after the later of the commencement of the offering and the completion of the distribution of the Notes. Terms used in this paragraph have the meanings given to them by Regulation S.

In addition, until 40 days after the commencement of the offering of the Notes, an offer or sale of Notes within the United States by a dealer (whether or not participating in the offering of the Notes) may violate the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S.

The Notes are in bearer form and are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. Treasury regulations.

The Joint Bookrunners and each Intermediary represents and agrees that:

- a) except to the extent permitted under U.S. Treas. Reg. Section 1.163-5(c)(2)(i)(D) (the “**D Rules**”), (i) it has not offered, sold or delivered, and will not offer, sell or deliver during the Restricted Period, the Notes to a person who is within the United States or its possessions or to a United States person and (ii) it has not delivered and will not deliver within the United States or its possessions definitive Notes (if any) that are sold during the Restricted Period;
- b) it has, and throughout the Restricted Period will have, in effect procedures reasonably designed to ensure that its employees or agents who are directly engaged in selling the Notes are aware that such Notes may not be offered or sold during the Restricted Period to a person who is within the United States or its possessions or to a United States person, except as permitted by the D Rules;
- c) if it is a United States person, to the extent it acquires the Notes, it is acquiring the Notes for purposes of resale in connection with their original issuance and, if it retains the Notes for its own account, it will only do so in accordance with the D Rules;
- d) with respect to each affiliate (if any) that acquires from the Placement Agent or any Intermediary the Notes for the purpose of offering or selling such Notes during the Restricted Period, such Placement Agent or Intermediary either (i) hereby represents and agrees on behalf of such affiliate to the effect set forth in sub-paragraphs (a), (b) and (c) above or (ii) agrees that it will obtain from such affiliate, for the benefit of the Issuer, the representations and agreements contained in sub-paragraphs (a), (b) and (c) above; and
- e) it will obtain for the benefit of the Issuer the representations and agreements contained in sub-paragraphs (a), (b), (c) and (d) above from any person other than its affiliate with whom it enters into a written contract, as defined under the D Rules, for the offer and sale during the Restricted Period of the Notes.

Terms used in the paragraph above have the meanings given to them by the U.S. Internal Revenue Code of 1986, as amended, and regulations thereunder, including the D Rules.

European Economic Area

In relation to each Member State of the European Economic Area, the Joint Bookrunners have represented and agreed that they have not made and will not make an offer of Notes which are the subject of the offering contemplated by this Prospectus to the public in that Member State other than the offers contemplated in this Prospectus in Italy from the time the Prospectus has been approved by the competent authority in Luxembourg and published and notified to the relevant competent authorities (including in Italy to the *Commissione Nazionale per le Società e la Borsa*) in accordance with the Prospectus Regulation, and provided that the Issuer has consented in writing to use of the Prospectus for any such offers, except that the Joint Bookrunners may make an offer of such Notes to the public in that Member State:

- a) to any legal entity which is a qualified investor as defined in the Prospectus Regulation;
- b) to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation), subject to obtaining the prior consent of the Joint Bookrunners; or
- c) in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Notes shall require the Issuer or the Joint Bookrunners to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression an “offer of Notes to the public” in relation to any Notes in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes.

United Kingdom

The Joint Bookrunners have represented and agreed that they have not made and will not make an offer of Notes which are the subject of the offering contemplated by this Prospectus to the public in the United Kingdom other than:

- (a) to any legal entity which is a qualified investor, as defined in Article 2 of the UK Prospectus Regulation;
- (b) to fewer than 150 natural or legal persons (other than qualified investors as defined in Article 2 of the UK Prospectus Regulation) in the United Kingdom, subject to obtaining the prior consent of the Joint Bookrunners; or
- (c) in any other circumstances falling within section 86 of the FSMA, provided that no such offer of Notes shall require the Issuer or the Joint Bookrunners to publish a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision, the expression an “**offer of Notes to the public**” in relation to any Notes in the United Kingdom means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes.

The Joint Bookrunners have represented and agreed that:

- (a) they have only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by them in connection with the issue or sale of the Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and
- (b) they have complied and will comply with all applicable provisions of the FSMA with respect to anything done by them in relation to the Notes in, from or otherwise involving the United Kingdom.

No sales to retail in the UK

The Joint Bookrunners have further represented and agreed that they have not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes to retail investors in the United Kingdom.

For the purposes of this provision:

- (a) the expression “**retail investor**” means a person who is one (or more) of the following:
 - (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA; or
 - (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or
 - (iii) not a qualified investor as defined in Article 2 of the UK Prospectus Regulation; and
- (b) the expression “**offer**” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

Italy

The Joint Bookrunners have represented and agreed that, in addition to the restrictions under section “*European Economic Area*” above, any offer, sale or delivery of the Notes or distribution of copies of this Prospectus or any other document relating to the Notes in the Republic of Italy must be made:

- (a) by *soggetti abilitati* (including investment firms, banks or financial intermediaries), as defined by Article 1, first paragraph, letter r), of Legislative Decree No. 58 of 24 February 1998, as amended from time to time (the “**Financial**

Services Act”), permitted to conduct such activities in the Republic of Italy in accordance with the relevant provisions of the Financial Services Act, CONSOB regulation No. 20307 of 15 February 2018, as amended from time to time, and Legislative Decree No. 385 of 1 September 1993, as amended from time to time (the “**Italian Banking Act**”) and any other applicable laws and regulations;

- (b) in compliance with Article 129 of the Italian Banking Act, as amended from time to time, and the implementing guidelines of the Bank of Italy issued on 25 August 2015 and amended on 10 August 2016 and 2 November 2020, as further amended from time to time, pursuant to which the Bank of Italy may request periodic reporting, data and information on the issue or the offer of securities in the Republic of Italy; and
- (c) in compliance with any other applicable laws and regulations or requirement imposed by CONSOB, the Bank of Italy and/or any other competent authority.

Switzerland

The Joint Bookrunners have represented and agreed that the Notes are not being offered, sold or advertised, directly or indirectly, in, into or from Switzerland to Swiss Retail Clients. The Joint Bookrunners have represented and agreed that, unless (i) this Prospectus is submitted to and reviewed by the FinSA reviewing body under the rules of the FinSA, and (ii) the requirements of FinSA and the Ordinance on Financial Services (“**FinSO**”) for such public offer are complied with, neither this Prospectus nor any other offering or marketing material relating to the Notes constitutes a prospectus pursuant to the FinSA, and neither this Prospectus nor any other offering or marketing material relating to the Notes may be publicly distributed or otherwise made publicly available to Swiss Retail Clients in or from Switzerland.

The Joint Bookrunners have represented and agreed that, without a submission and review of the Prospectus with a FinSA reviewing body pursuant to the rules of the FinSA, the Notes may only be offered, sold or advertised, directly or indirectly, in, into or from Switzerland if the Notes (a) are addressed solely at investors classified as Swiss Professional and Institutional Clients; (b) are addressed at fewer than 500 clients other than Swiss Professional and Institutional Clients; (c) are addressed at investors acquiring securities to the value of at least CHF 100,000 (or its equivalent in Euro); (d) have a minimum denomination per unit of CHF 100,000 (or its equivalent in Euro); or (e) do not exceed a total value of CHF 8 million (or its equivalent in Euro) over a 12-month period.

Swiss Professional and Institutional Clients include: (a) financial intermediaries regulated pursuant to the Swiss Federal Banking Act of 8 November 1934, the Swiss Federal Financial Institutions Act of 15 June 2018 (“**FinIA**”) and the Collective Investment Schemes Act of 23 June 2006; (b) regulated insurance undertakings pursuant to the Swiss Federal Insurance Supervision Act of 17 December 2004; (c) foreign financial intermediaries or insurance undertakings subject to a similar prudential supervision as the financial intermediaries or insurance undertakings pursuant to (a) and (b); (d) central banks; (e) public entities with professional treasury operations (as defined by Article 3 § 8 FinSO); (f) pension funds and occupational pension schemes with professional treasury operations; (g) companies with professional treasury operations; (h) large companies (exceeding two of the following thresholds: (i) a balance sheet total of CHF 20 million, (ii) turnover of CHF 40 million, and/or (iii) equity of CHF 2 million); (i) private investment structures for high-net worth individuals with professional treasury operations; and (j) Opting-out Clients.

An “**Opting-out Client**” (*vermögende Privatkundinnen und-kunden*) is a high-net worth retail client or private investment structure created for them who elects to be treated as professional client and confirms prior to receiving the Offering that (i) based on the education/professional experience or based on comparable experience in the financial sector, he/she/it has the necessary knowledge to understand the risks resulting from an investment in the Notes and who owns, directly or indirectly, eligible financial assets of at least CHF 500,000, or (ii) he/she/it owns, directly or indirectly, eligible financial assets of at least CHF 2 million.

GENERAL INFORMATION

1. Authorization

The creation and issue of the Notes has been authorized by the Board of Directors of the Issuer on 23 October 2025. The Board of Directors, on the same date, has also resolved to empower the Chief Executive Officer to determine the final characteristics of the Notes.

2. Expenses related to Admission to Trading

The total expenses related to the admission to trading of the Notes are expected to amount to €3,950 in respect of the admission to trading of the Notes on the Luxembourg Stock Exchange, and an amount ranging between €30,000 and €42,500 (depending on the final size of the Offering) in respect of the admission to trading of the Notes on the MOT.

3. Listing and Admission to Trading

Application has been made to the Luxembourg Stock Exchange for the Notes to be admitted to the Official List and admitted to trading on Luxembourg Stock Exchange's regulated market. The Luxembourg Stock Exchange's regulated market is a regulated market for the purposes of the MIFID II.

Application has also been made to list the Notes on the regulated MOT segment of Borsa Italiana. Borsa Italiana has admitted the Notes to listing on the regulated MOT segment with order n. FIA-002162 dated 28 October 2025. The MOT Trading Start Date will be set by Borsa Italiana and shall correspond to the settlement date of the purchase agreements with respect to the Notes and the Issue Date. See "*Sale and Offer of the Notes - Offering of the Notes - Technical Details of the Offering on the MOT*".

4. Legal Entity Identifier

The Issuer's Legal Entity Identifier (LEI) is 815600D85A61200A1B83. The CFI Code for the Notes is DBFXFB. The FISN Code for the Notes is MAIRE S.P.A./4 BD 20301113 REGS.

5. Legal and Arbitration Proceedings

There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened, of which the Issuer is aware) which may have, or have had during the 12 months prior to the date of this Prospectus, a significant effect on the financial position or profitability of the Issuer and the MAIRE Group.

6. Significant/Material Change

Since 31 December 2024 there has been no material adverse change in the prospects of the Issuer or the MAIRE Group and since 30 September 2025 there has been no significant change in the financial position and financial performance of the Issuer or MAIRE Group.

7. Independent Auditor

The Issuer's current independent auditor is Deloitte & Touche S.p.A. with registered office at Via Santa Sofia, 28 - 20122 Milan, Italy ("**Deloitte**"). Deloitte is registered under Companies Register of Milan, Monza Brianza and Lodi No. 03049560166. Deloitte has been appointed as independent auditor of the Issuer for the period 2025 to 2033 pursuant to a resolution of Shareholders' Meeting of 30 April 2024. Deloitte is authorised and regulated by the MEF and registered under No. 132587 on the special register of auditing firms held by the MEF. Deloitte is also a member of the ASSIREVI (*Associazione Nazionale Revisori Contabili*), the Italian association of auditing firms.

The 2025 Half-Year Report, incorporated by reference in this Prospectus, is subject to limited review by Deloitte.

The 2023 Annual Financial Report and the 2024 Annual Financial Report have been audited by PricewaterhouseCoopers S.p.A., with registered office at Piazza Tre Torri, 2, 20145 Milan ("**PwC**"), that has been the auditor of the Issuer for the period 2016 to 2024. PricewaterhouseCoopers S.p.A. is registered under Companies Register of Milan, Monza Brianza and Lodi No. 12979880155. PwC is registered under No. 119644 on the register of accountancy auditors (*Registro dei revisori*

legali). PwC is also a member of the ASSIREVI (*Associazione Nazionale Revisori Contabili*), the Italian association of auditing firms.

8. Documents on Display

Copies of the following documents will, when published, be available for inspection at www.groupmaire.com in accordance with Article 21(1) of the Prospectus Regulation:

- (a) the By-laws (*statuto*) of the Issuer;
- (b) this Prospectus, any supplement thereto, if any, and any document incorporated by reference therein;
- (c) the Payment Agency Agreement.

9. Eurosystem Eligibility

The Notes are issued in NGN form and intended to be held in a manner which would allow Eurosystem eligibility. This simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognized as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue of the Notes or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.

10. Clearing Systems

The Notes have been accepted for clearance through Euroclear and Clearstream. The ISIN is XS3207981161 and the common code is 320798116. The address of Euroclear is Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium and the address of Clearstream is 42nd Ave JF Kennedy, L-1855 Luxembourg, Luxembourg.

11. Potential Conflicts of Interest

Banca Akros S.p.A., Equita SIM S.P.A. and PKF Attest Capital Markets SV., S.A., in their capacity as joint bookrunners (the “**Joint Bookrunners**”), will receive certain commissions in relation to the Offering (as further described in section “*Sale and Offer of the Notes*”)

The Joint Bookrunners and their respective affiliates are financial institution engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, investment research, principal investment, hedging, financing and brokerage activities.

The Joint Bookrunners and their affiliates have, from time to time, performed, and may currently and/or in the future perform, various financial services, such as financial advisory, investment and corporate banking, commercial lending and banking, consulting and other commercial services in the ordinary course of business for the Issuer and its affiliates, and may have from time to time in the past held, and may in the future hold, positions in the Issuer and its affiliates’ securities or enter into hedging or general derivative transactions with the Issuer and its affiliates in the ordinary course of business, for which they received or will receive customary fees and commissions and reimbursement of expenses.

In the ordinary course of their various business activities, the Joint Bookrunners and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers, and such investment and securities activities may involve the Issuer and its affiliates’ securities and/or instruments (directly, as collateral securing other obligations or otherwise). The Joint Bookrunners and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or instruments and at any time may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

If any of the Joint Bookrunners and their respective affiliates have a lending relationship with the Issuer and its affiliates, certain of the Joint Bookrunners and their affiliates may routinely hedge their credit exposure to the Issuer and its affiliates in a manner consistent with their customary risk management policies. Typically, Equita SIM S.p.A., Banca Akros S.p.A., PKF Attest Capital Markets SV., S.A. and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in the Issuer and its affiliates’ securities, including potentially the Notes offered hereby. Any such credit default swaps or short positions could adversely affect future trading prices of the Notes offered hereby.

12. Yield

On the basis of the issue price of the Notes of 100 per cent. of their principal amount and a Minimum Interest Rate of 4 per cent. per annum, the gross real yield of the Notes is a minimum of 4 per cent. on an annual basis. The final yield will be set out in the Interest Rate, Yield And Redemption Prices Notice (see “*Sale and Offer of the Notes – Disclosure of the Results of the Interest Rate, Yield, Redemption Prices and the Offering*”). The yield indicated in this paragraph is calculated, and the final yield set out in the Interest Rate, Yield And Redemption Prices Notice will be calculated, as the yield to maturity as at the Issue Date of the Notes and will not be an indication of future yield.

13. Websites

In this Prospectus, references to websites or uniform resource locators (“URLs”) are inactive textual references. The contents of any such website or URL (other than the contents of the URL’s contained in the section entitled “*Documents Incorporated by Reference*” which is incorporated by reference herein) shall not form part of, or be deemed to be incorporated by reference into, this Prospectus and have not been scrutinised or approved by the CSSF or the MOT.

14. Legend Concerning U.S. Persons

The Notes and any Coupons appertaining thereto will bear a legend to the following effect: “*Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in Sections 165(j) and 1287(a) of the Internal Revenue Code.*”

15. Post-issuance Information

The Issuer will not provide any post-issuance information, except if required by any applicable laws and regulations.

REGISTERED OFFICE OF THE ISSUER

MAIRE S.p.A.

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PLACEMENT AGENT

Equita SIM S.p.A.

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Italy

JOINT BOOKRUNNERS

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20121 Milan
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Banca Akros S.p.A.

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PKF Attest Capital Markets SV., S.A.

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Spain

TRUSTEE

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United Kingdom

PAYING AGENT

The Bank of New York Mellon, London Branch

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United Kingdom

LISTING AGENT

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Ireland

LEGAL ADVISERS

To the Joint Bookrunners as to Italian Law and Italian Tax Law

Dentons Europe Studio Legale Tributario

Via XX Settembre 5
00187 Rome
Italy

To the Joint Bookrunners as to English Law

Dentons UK and Middle East LLP

One Fleet Place
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United Kingdom

To the Trustee as to English law

Dentons UK and Middle East LLP

One Fleet Place
London EC4M 7WS
United Kingdom

AUDITORS

From 2016 to 2024

PricewaterhouseCoopers S.p.A.

Piazza Tre Torri, 2
20145 Milan
Italy

From 2025 to 2033

Deloitte & Touche S.p.A.

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