MAIRE

SLB Progress Report

2025

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MAIRE

1. Introduction

MAIRE S.p.A. (“MAIRE”, the “Group” or “MAIRE group”) offers leading technology, engineering, and digital solutions to transform natural resources into innovative products for countless everyday uses. The Group has integrated sustainability into its financial strategy since the issuance of a Sustainability-Linked Bond in 2023 and linked to specific GHG emission reduction targets.

This report aims to provide, on annual basis, information on the Sustainability-Linked Bond (also referred in this report as “SLB”) issued by MAIRE with particular reference to the level of performance achieved with respect to each Sustainability Performance Target (SPT) for each KPI identified.

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

- 35% reduction of absolute scope 1 (tCO_2eq) and scope 2 (market based) (tCO_2) emissions by 2025 from a 2018 base fiscal year;
- 9%[1] reduction of Scope 3 – Purchased goods and services emissions per value added by 2025 from a 2022 base fiscal year.

The document also provides a summary of what is reported in the Sustainability-Linked Financing Framework (“SLFF” or “Framework”) of MAIRE, that was issued in September 2023 and has been reviewed and certified by Sustainalytics who provided a Second Party Opinion (“SPO”), confirming the alignment with the SLBP administered by the International Capital Market Association (ICMA) and the Sustainability-Linked Loan Principles (SLLP) published in 2022 by the Loan Market Association (LMA) and is available on Group’s website.

MAIN TARGETS by 2028

-35%
absolute Scope 1 and Scope 2 (Market Based) emissions

-9%
Scope 3 intensity per value added by cluster of specific goods and services

1 Scope 3 emission intensity related to purchased technology goods and services, measured as tonnes of CO_2 in relation to value added. For more details see sections “Key Performance Indicators”.

MAIRE

2. Framework

2.1 About MAIRE group

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

Three years ago, at MAIRE's first Capital Markets Day, a new organizational model designed to respond more effectively to clients' needs and the challenges posed by the energy transition and sustainable development was presented. This now consolidated organizational structure consists of two business units ("BU's"). Specifically: i) "Integrated E&C Solutions", covering executive general contractor operations; and ii) "Sustainable Technology Solutions", covering all of the Group's sustainable technology solutions/ operations, in addition to the high value-added/ innovative services primarily focused on the energy transition, so as to achieve economies of scope and synergies on projects with integrated technologies and processes, in addition to greater operational efficiency and reduced overheads.

~50
countries

10,755
employees

90,000+
people involved

IE&CS

The decision to establish the IE&CS business unit reflects the MAIRE group's desire to consolidate and strengthen its expertise in the engineering, procurement and construction sector. This unit is designed to optimise internal processes, improve operational efficiency and ensure a high level of quality and safety in projects. By centralising competencies in these areas, the Group intends to offer integrated, turnkey solutions that fully meet the needs of an increasingly competitive and technologically advanced market.

STS

The creation of the STS business unit testifies to the MAIRE group's commitment to innovation and environmental sustainability. This division focuses on the development and implementation of advanced technological solutions aimed at reducing the environmental impact of industrial activities and promoting the use of renewable energy. With STS, the MAIRE group aims to position itself as a leader in sustainable technologies, offering its customers products and services that combine performance, energy efficiency and environmental friendliness.

Supporting both BUs, the Project Development function assists potential clients from the early stages of the investment process and uses its advanced technical and financial expertise to promote projects, playing a central role in coordinating the entire process and the various financial, institutional and technical actors involved.

MAIRE

Sustainable Technology Solutions

NEXTCHEM
MAIRE Sustainable Technology Solutions

Project Development

MET DEVELOPMENT
MAIRE Project Development

Integrated E&C Solutions

TECNIMONT
MAIRE Integrated E&C Solutions

KT
MAIRE Integrated E&C Solutions

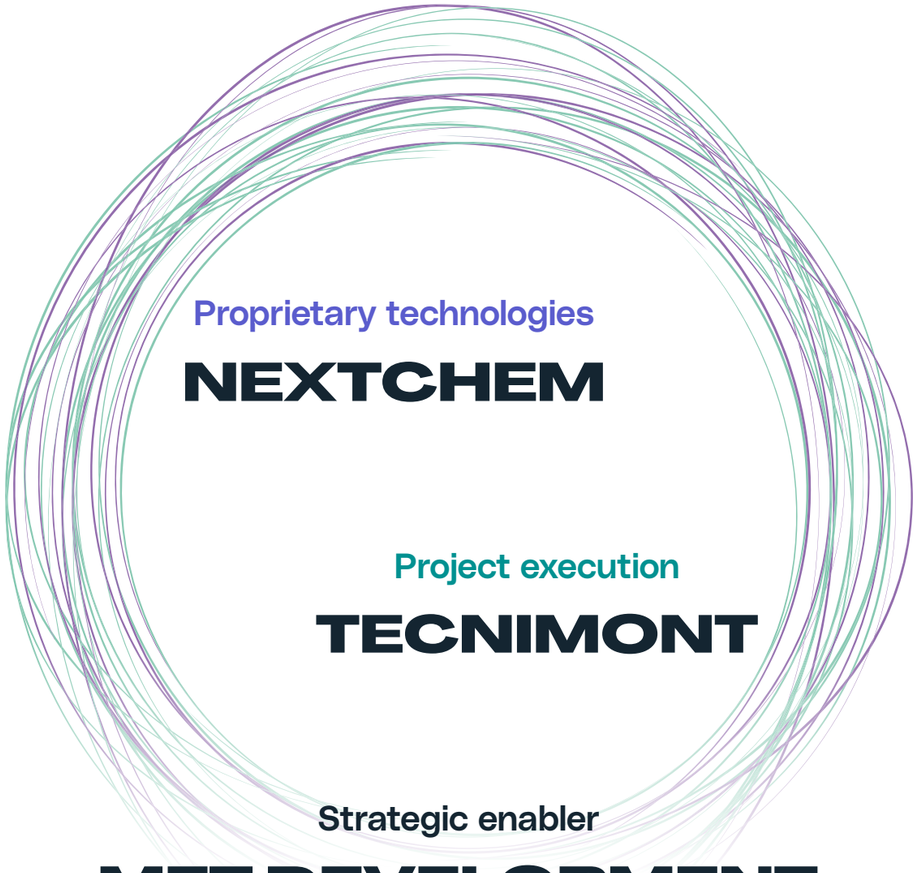
TECNIMONT SERVICES
MAIRE Integrated E&C Solutions

OFFERING AN INTEGRATED APPROACH

FROM FEASIBILITY TO PLANT COMMISSIONING

One-stop-shop model

Single point of accountability
reducing complexity for clients



End-to-end delivery

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

Project development

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

2.2 HIGHLIGHTS 2025

Our purpose

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

FINANCIAL

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

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

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

ORDER BACKLOG
Euro **12.7** billion

ORDER INTAKE
Euro **6.8** billion

SUSTAINABLE FUNDING INSTRUMENTS[2]
80%

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

OPERATING

COUNTRIES IN WHICH MAIRE OPERATES
~50

OPERATING COMPANIES
50+

HOURS WORKED
200+ million

PATENTS
2,662

INNOVATION PROJECTS
165

TRANSITION TECHNOLOGIES
32

2. Of the total committed lines of the Group.

ENVIRONMENTAL

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

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

EMISSIONS AVOIDED FOR MAIRE CLIENTS IN 2025
1.2 million tCO_2

RECYCLED WASTE AT MAIN WORK SITES
28.5%

SOCIAL

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

EMPLOYEES
10,755
(+10% vs 2024)

WOMEN
20%

NATIONALITIES
85+

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

AVERAGE TRAINING HOURS PER EMPLOYEE
(Professional Development)
18

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

LOCALLY PURCHASED GOODS AND SERVICES[6]
55%

CSR INITIATIVES
29

BENEFICIARIES
(CSR Initiatives)
18,000+

GOVERNANCE

2011
OFFICIALY SIGNED UP TO "UN GLOBAL COMPACT"

SPENT IN THE YEAR TO SUPPLIERS MEETING ESG CRITERIA
90%

CDP RATING
"B"

MSCI ESG RATING
"AA"

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

2.3 Sustainability at MAIRE group

The MAIRE group is a global leader in technological and engineering innovation, operating with a business model that combines advanced technological expertise, plant design capabilities, project management proficiency and an integrated execution approach. This allows MAIRE to develop global-scale solutions that create positive impacts along the entire value chain, contributing to decarbonization, the circular economy and energy efficiency in the solutions offered to its target markets.

Regarding products and services, the goal is to implement a portfolio of technologies and solutions encompassing decarbonization, the production of fuels and alternative energy sources with a low-carbon footprint, low-emission hydrogen, recycled and biodegradable plastics, low-carbon fertilizers, circular economy development and the improvement of energy efficiency in construction and industry. It is noted that revenues from Taxonomy-aligned economic activities relating to fossil gases, as required by Article 8(7)(a) of Commission Delegated Regulation 2021/2178, amount to zero. On the client side, MAIRE intends to expand its scope beyond the Oil & Gas sector to a broader range of industrial and commercial sectors. In terms of geographic expansion, the objective is to develop industrial projects around the world, not only in traditionally established areas but also advanced markets (like Europe and the USA) and emerging markets (China, India, Southeast Asia and Africa), where energy transition technologies are needed. Finally, regarding stakeholder relationships, MAIRE seeks to maintain and expand relationships with institutional and academic stakeholders and civil society representatives, maintaining close collaboration with clients and suppliers.

The Group's revenues come predominately from key markets in the engineering and construction sector. The STS business unit operates through the company Stamicarbon in licensing and technological support, while MyReplast Industries operates in plastic recycling and is not significantly economically relevant.

Sustainability is a guiding principle of MAIRE's strategy and is reflected in its client offerings, the integration of advanced technologies to optimize resource use and the reduction of its environmental impact (on the climate, soil, water, air, biodiversity and natural resources). This applies to the processes it designs for its clients, the industrial product sites it develops and manages, and the plants in operation once construction is completed. The Company ensures high-quality standards and a strong focus on sustainability throughout its supply chain, collaborating with strategic partners to foster a more sustainable industrial ecosystem. Technological innovation plays a central role in the transformation process, enabling cutting-edge solutions, such as the production of low-impact fertilizers, the development of sustainable fuels, the advanced recycling of materials and the optimization of existing plants.

The Group's business model is built on people, expertise and skills, which the Company uses to address energy transition challenges, investing in the growth and continuous training of human capital while promoting a workplace that values diversity, equity and inclusion. The Group is also deeply committed to workplace safety, implementing a rigorous management system that ensures high protection standards at construction sites and industrial facilities, in line with the most advanced international regulations and exceeding industry benchmarks. Finally, the Group prioritizes the local communities in the regions where it operates, both through its offices and industrial sites. This is reflected in its focus on In-Country Value, the empowerment of local communities and its commitment to listening to their concerns.

In accordance with the requirements of the CSRD directive, in 2025 MAIRE has updated its materiality assessment process with a Double Materiality approach, considering both impacts on people and the environment (i.e., impact materiality) and sustainability risks and opportunities that can influence the company's economic and financial value (i.e., financial materiality).The results of the double materiality assessment are detailed in the 2025 Annual Financial Report.

In an evolving global landscape, MAIRE's business model is based on a balance of innovation, sustainability, and operational excellence. By integrating technical, managerial and financial expertise, the Group works closely with clients, institutions and stakeholders to develop scalable and sustainable industrial solutions. This approach supports the sector's transition while balancing development demands with the need to mitigate social and environmental impacts.

THE SUSTAINABILITY PLAN AND ESG AGENDA

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

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

Key performance indicators (KPIs) and targets 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.

E

ENABLING ACTIONS

ENABLING TECHNOLOGIES

TO DECARBONIZE

E1 CLIMATE

- **22** TECHNOLOGIES for decarbonization (7 Sustainable, 15 Transitional)
- **1,225 kt** CO_2eq of cumulative avoided emissions in operative plants

TO REDUCE MICROPLASTICS

E2 POLLUTION

- **2** TECHNOLOGIES for biodegradable plastics

TO SAVE WATER

E3 WATER

- **3** STS TECHNOLOGIES on which water saving solutions were evaluated
- **4** IE&CS PROJECTS on which water management initiatives were evaluated

TO RECYCLE

E5 CIRCULARITY

- **8** TECHNOLOGIES for circularity
- **26.8 kt** RECYCLED PLASTICS in MAIRE's plant

MITIGATING ACTIONS

PRESERVING THE ENVIRONMENT

EMISSIONS

E1 CLIMATE

- ENERGY EFFICIENCY **90%** of green energy
- SCOPE 1&2 EMISSIONS net-zero in 2029: **14.7 kt** CO_2eq **-6%** (baseline 2024)
- SCOPE 3 EMISSIONS net-zero in 2050: **~5.3 Mt** CO_2eq **4%** SUPPLIERS W/ SBT TARGET

WATER

E3 WATER

- **53%** OF RECYCLED HYDROTEST WATER in construction sites
- **92,000 m³** OF SAVED WATER IN 2 RO PLANTS (B4 & H&G) in construction sites

BIODIVERSITY

E4 BIODIVERSITY

- **7** BIODIVERSITY PROTECTION INITIATIVES
- COVERING **60%** OF RISK AREAS

WASTE

E5 CIRCULARITY

- **28.5%** OF RECYCLED WASTE on sites in 4 STRATEGIC COUNTRIES on 7 waste streams
- **5,600 ton** OF RECYCLED WASTE on sites in 4 STRATEGIC COUNTRIES on 7 waste streams

S

EMPOWERING PEOPLE

OUR PEOPLE

S1 OUR WORKFORCE

- **+10%** GROWTH in employees (total ~10,755)
- **+12.4%** TRAINING HOURS (198,098)
- Of which **8.3%** TRAINING ON SPECIALIZED, ENERGY & DIGITAL TRANSITION

PEOPLE AT OUR SUBCONTRACTORS

S2 SUPPLY CHAIN

- **76,405** INDIRECT WORKERS

PEOPLE IN LOCAL COMMUNITIES

S3 AFFECTED COMMUNITIES

- **55%** LOCAL CONTENT
- **29** COMMUNITY INVESTMENT INITIATIVES
- **18,770** BENEFICIARIES
- **50** UNIVERSITIES w/ whom we collaborate
- **~4,680** EDUCATION HOURS provided by FONDAZIONE MAIRE – ETS

CARING FOR PEOPLE

DIVERSITY

S1 OUR WORKFORCE

- **20%** OF WOMEN in our workforce
- **18.4%** OF WOMEN in new hirings*
- **85** NATIONALITIES

HEALTH & SAFETY

S2 SUPPLY CHAIN

HSE&SA TRAINING

- **0.7 M** EMPLOYEE HOURS offices & sites
- **6.7 M** WORKER HOURS
- (**3.9%** of worked hrs on site)
- TRIR **6.3x** better than benchmark (0.130 IE&CS BU)
- LTIR **4.4x** better than benchmark (0.036 IE&CS BU)

HUMAN RIGHTS

- **10** SOCIAL AUDITS on vendors
- **100%** SUBCONTRACTORS verified within SA8000 perimeter

G

ENABLING ETHICAL BEHAVIOR

ESG SCREENING

G1 BUSINESS BEHAVIOR

- **90%** of PURCHASES
- **15%** of MBO
- **20%** of LTI**
- **15%** of ESOP***

ESG COMPONENTS

ANTICORRUPTION

- **73%** of TARGET AUDIENCE

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

2.4 Governance of sustainability

MAIRE's corporate governance system is structured to ensure an effective and transparent management and control model, focused on sustainable success. In line with international best practices and the principles and recommendations of the Corporate Governance Code of Borsa Italiana S.p.A., to which MAIRE adheres (the "Code"), the Company's approach to sustainability is integrated into its business strategy, with the goal of creating long-term value for shareholders while considering the interests of key stakeholders.

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 Board of Directors, the Control, Risk and Sustainability Committee, 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.

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. This Function bases its work on the annual stakeholder engagement activities it conducts, involving both internal and external stakeholders. It is also responsible for planning and monitoring the Group's sustainability initiatives. This Function operates in close coordination with MAIRE's Sustainability Reporting, Performance and Disclosure Function, which is responsible for preparing the Group's Sustainability Statement with the support of the Group Sustainability & Corporate Advocacy Function.

The Board of Directors is also responsible for defining the guidelines of the Internal Control and Risk Management System (the "System," which consists of a set of rules, procedures and organizational structures aimed at the effective and efficient identification, measurement, management and monitoring of the main risks, in order to contribute to the sustainable success of the Company).

The System is aligned with the Company's strategies, including those related to sustainability, and its adequacy and effectiveness are assessed annually. The Company has also established:

- an Internal Committee for the Internal Control and Risk Management System ("ICRM Committee"), an advisory body composed of key corporate Functions involved in the System, serving MAIRE's CEO. Its role is to support corporate Functions involved in the Internal Control and Risk Management System (including sustainability-related risks), optimizing processes and coordination within the Group's organizational structure, in line with the Company's strategic objectives. The ICRM Committee also seeks to maximize the effectiveness and efficiency of the Internal Control and Risk Management System (including sustainability-related risks), avoiding operational overlaps and duplications in control activities across the relevant functions and
- an Internal Sustainability Committee, a strategic advisory body serving MAIRE's CEO. This Committee supports the definition of policies and strategies for sustainable business management, development programs, guidelines and objectives, including those related to Corporate Giving. It also monitors their achievement and analyzes the dynamics of stakeholder interaction.

Finally, the Board of Statutory Auditors is responsible for overseeing the efficacy of the Company's Internal Control and Risk Management System. Within its broader supervisory duties – ensuring compliance with laws and the Company's By-Laws, adherence to sound management principles, and the adequacy of the organizational, administrative and accounting system – the Board of Statutory Auditors also monitors the adequacy of the procedures, processes and structures governing the preparation of the MAIRE group's Sustainability Plan and Sustainability Statement (including the process for defining the "Double Materiality Matrix").

Incentive schemes

MAIRE's Remuneration Policy is closely tied to both the Group's financial and economic objectives and its strategic sustainability goals. The integration of sustainability criteria into incentive mechanisms is key to aligning management performance with long-term sustainable value creation. The Remuneration Policy is also developed in line with its sustainability strategy, as outlined in the annual plan and ESG agenda.

With specific reference to remuneration, MAIRE's Human Resources Policies are based on the principles of merit and equal opportunity, seeking to achieve the objective of internal pay equity, among others. This ensures that each individual's contribution to corporate objectives and long-term value creation is appropriately recognized. The Group's focus on a more sustainable business model also extends to variable remuneration, thanks to the provision of deferral mechanisms within short- and long-term incentive systems and the presence of non-financial targets directly linked to ESG topics. This encourages management to make decisions from a multi-year perspective.

The growing focus on these targets and the measurement of their performance, particularly with regard to protecting health and safety, developing human capital, improving skills, and environmental sustainability, is demonstrated by the fact that these targets account for more than 10% of the total weight of targets for employees involved in the incentive systems.

The structure and mechanisms of the incentive systems are approved by the Board of Directors after consultation with the Remuneration Committee, the Board of Statutory Auditors and the Related Parties Committee (where applicable). The Remuneration Policy, which includes the terms of the incentive systems, is approved by the Shareholders' Meeting. It is periodically updated in line with evolving sustainability best practices.

To promote the achievement of the targets defined in the Company's Business Plan, the creation of value for shareholders and stakeholders, and the long-term enhancement of employee engagement and retention, MAIRE's Remuneration Policy includes dedicated tools for the CEO and the Top Managers. A significant portion of their remuneration is tied to the achievement or predetermined performance targets.

More information on the system and the defined targets are available in the 2025 Annual Financial Report and the Report on the 2025 Remuneration Policy and fees paid.

3. Main Characteristics of the SLB issued by MAIRE

3.1 Key Performance Indicators (KPIs)

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

KPI 1

Total Scope 1 (tCO_2eq) and 2 (tCO_2) GHG Emissions

Calculated in accordance with the GHG Protocol Corporate Accounting and Reporting Standard and the methodology has been independently verified by MAIRE group's appointed auditor.

Scope 1 includes main direct stationary combustion emissions (i.e. natural gas, diesel fuel) for power production, mobile combustion of the company fleet (i.e. LPG, petrol, diesel).

Scope 2 includes indirect GHG emissions from consumption of purchased electricity in the construction sites, production sites and offices. Primary data (i.e. fuels consumption, purchased electricity) are collected through a dedicated reporting system which covers the entire perimeter.

GHG emissions are calculated using specific emissions factors for each emission source. Emission factors used come from recognized international sources:

- To calculate Scope 1 emissions, the emission factors used is BEIS-DEFRA, the database published annually by the UK government, applied to fuel consumption.
- To calculate Scope 2 market-based emissions the sources of the emission factors used are the Residual Mixes and European Attribute Mix published by AIB and, when not available, International Emission Factors published by TERNA.

Emissions	2018	2019	2020	2021	2022	2023	2024	2025
Scope 1 (tCO_2 eq.)	11,826	7,838	4,523	6,406	9,046	9,823	12,970	13,013
Scope 2 – Market Based (tCO_2)	12,833	14,971	9,879	11,583	11,281	8,320	2,697	1,712
Total Scope 1-2	**24,659**	**22,809**	**14,402**	**17,989**	**20,327**	**18,143**	**15,667**	**14,724**

Scope 1 emission remained essentially in line with 2024 values, despite an increase of about 13% in hours worked in 2025. In terms of emission intensity (Scope 1 GHG emissions as a ratio of hours worked) the indicator recorded a reduction for the third consecutive year.

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

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

KPI2

Scope 3 – Purchased Goods and Services GHG emissions (tCO_2) per value added

The KPI covers Scope 3 emission intensity related to purchased technology goods and services, measured in tons of CO_2 relative to value added. The new "Hybrid" calculation methodology was developed with the support of an independent expert and was also validated by the appointed auditor.

This methodology is applied to the following groups of purchases, selected both for their significance in reducing emissions and because of the greater level of control the MAIRE group could have over the supplier and the technical specification selection process:

- Control system
- Electrical components and systems
- Handling systems
- Packages
- Rotating equipment
- Static equipment

Other relevant categories (e.g. the purchase of subcontracting services) have been excluded as they are influenced by external factors, such as local content regulations and customer requirements, which cannot be influenced by the MAIRE group in the short to medium term.

For the calculation of the GHG emissions associated with these groups, both activity-related emission factors, thus based on the actual quantities purchased during the year, and expenditure data were applied. In particular, the calculation methodology is based on the following steps:

Study of a representative project: a project developed by the MAIRE group was selected to identify the most characteristic materials purchased in the above-mentioned groups. For each group, both a material category and the associated net weight were identified. The net weight is a certified figure provided by each supplier by means of the packing list document issued when the material is released. Subsequently, for each group and category of materials, the activity data were multiplied by the specific emission factors selected on the basis of the main materials constituting each component. At this stage, both Pareto analysis and estimates were developed, mainly based on project information and technical specifications. The result of this phase is then the emission profile of the purchased goods of the key study project for the above-mentioned selected groups.

Carbon intensity of the groups: Based on the output of the previous step, the carbon emissions associated with each group were compared to the expenditure in the same group to obtain an average carbon intensity.

Annual baseline emissions: By applying the carbon intensity coefficients of the groups to the emission expenditure data for the period from 1 January 2022 to 31 December 2022, the total emissions were finally calculated.

The calculation of emission factors was conducted using the commercial data collected, based specifically on the weight of the goods purchased. The MAIRE group's engineering knowledge was used to align raw materials and components with state-of-the-art emission factors, ensuring a high level of precision. The methodology was based on certified data from in-house tests and suppliers of the MAIRE group, as well as internationally recognised emission factor databases. Specific emission factors were chosen for significant raw materials, while for manufactured goods, emission factors were modelled considering both the main materials and the relevant production process. The Ecoinvent database (3.9.1 - 2022) served as the primary source for the calculation of Scope 3.

The overall calculation methodology is based on the requirements and guidelines of the GHG Protocol, while ISO standards (e.g. ISO 14064-1) were also considered as a key reference. The methodology was developed with an external consultant and independently verified by the appointed auditor. The subsequent Scope 3 calculation is divided by the Value Added generated in the corresponding period which is calculated as EBITDA plus Personnel costs.

It is noted that this indicator introduced as part of the framework was based on the assumption that only some of the works related to the Hail & Ghasha megaproject in the UAE, awarded in October 2023, would be acquired. This assumption is incorporated in the KPI both in terms of target for 2025 and final measurement as reported in this Progress Report.

	2022 (Baseline)	2023	2024	2025
Scope 3 - Purchased goods and services – Selected Clusters[2] (tCO_2)	410,374	486,804	506,163	335,765
Added value[3] (k€)	718,725	892,835	958,984	944,755
Intensity Index (tCO_2/k€)	0.571	0.545	0.528	0.355

The observed reduction in 2025 is primarily driven by the decrease in purchases within the Selected Cluster related to the Hail & Ghasha project, which reached its peak in 2024.

2 Control systems, Electrical components and systems, Handling systems, Packages, Rotating equipment, Static equipment.
3 EBITDA+ Personnel Costs.

3.2 Sustainability Performance Targets (SPTs)

All SPTs have been defined in compliance with the Sustainability-Linked Bond Principles (SLBP) published in 2023 by the International Capital Market Association (ICMA) and the Sustainability-Linked Loan Principles (SLLP) published in 2023 by the Loan Market Association (LMA).

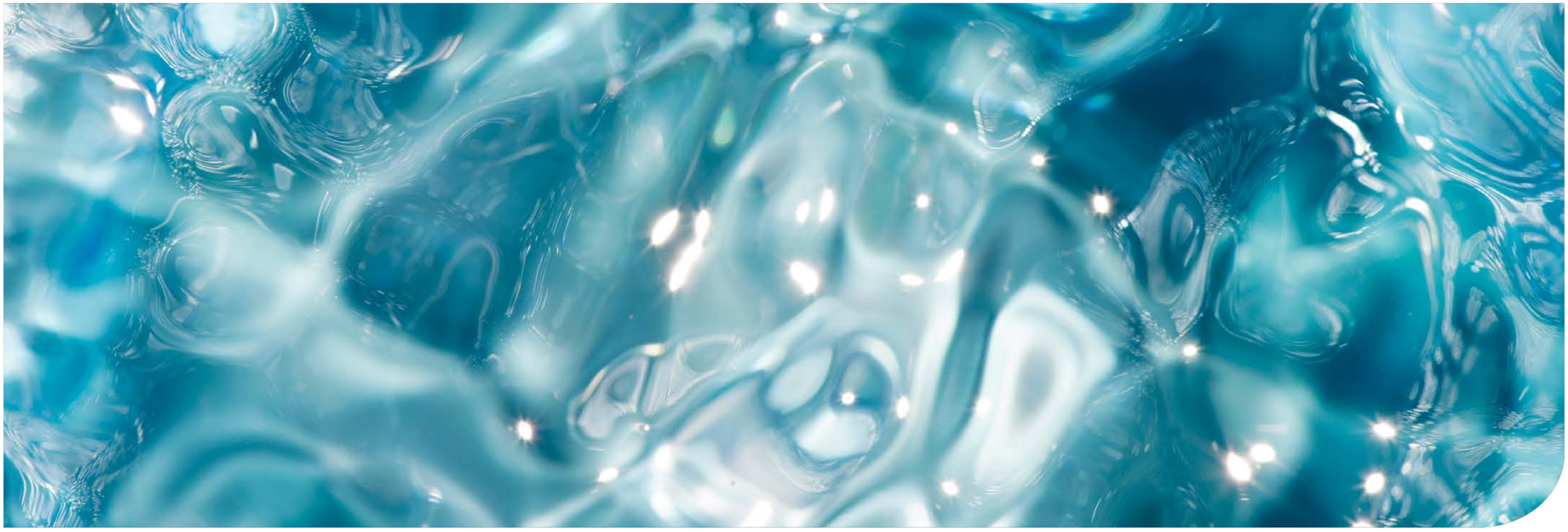
The calibration of the SPTs follows the recommendations of the ICMA and the LMA in terms of:

- Defining ambitious SPTs;
- Conducting a benchmark analysis.

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

SPT1: MAIRE group commits to a 35% reduction of absolute Scope 1 ($tCO_2eq.$) and Scope 2 (market based) (tCO_2) emissions by 2025 from a 2018 base fiscal year.

SPT2: MAIRE group commits to a 9% reduction of Scope 3 – Purchased Goods and Services emissions per value added by 2025 from a 2022 base fiscal year.



3.3 Characteristics of the debt Sustainability-linked instruments

I) SENIOR UNSECURED SUSTAINABILITY-LINKED NOTES DUE 2030

On October 23, 2025 - MAIRE S.p.A. announced the approval by the Company's Board of Directors of the issuance of a "Senior Unsecured Sustainability-Linked" unrated non-convertible bond intended for European institutional investors and the general public in Italy (the "Bond"). The Bond had an amount equal to EUR 275 milion, with a term of five years and the option of voluntary early redemption from the beginning of the third year.

The issuance was aimed at refinancing existing instruments, in line with the Group's financial structure optimization strategy, including the €200 million Senior Unsecured Sustainability-Linked Bond issued on 5 October 2023 and fully redeemed on 10 December 2025.

As detailed in the section "Sale and Offer of the notes" at the sub-paragraph "Step up Provision" of the Base Prospectus, available on MAIRE website in the Debt section, if the Issuer fails to (i) achieve certain sustainability performance targets in relation to two separate key performance indicators (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 rate of interest for the notes shall be increased by the relevant margin up to a maximum margin of 0,50 per cent. per annum (0,25 per cent for each KPIs failure), starting from the interest period commencing on 13 November 2029. For the avoidance of doubt no decrease in the interest rate is envisaged. Furthermore, no more than one step-up margin or margin adjustment, as applicable, can be applied over the life of MAIRE Sustainability-Linked Bond.

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

MAIRE Sustainability Linked Bond	
ISIN Code	XS3207981161
Issue Date	13 November 2025
Type	Senior Unsecured Sustainability-Linked Bond
Nominal Amount	EUR 275 Million
Maturity Date	**13 November 2030**
Fixed Rate	4.0% p.a. subject to a Step Up Option
Sustainability Performance Target	i) 28% reduction of MAIRE group's direct and indirect CO_2 emissions (Scope 1 and Scope 2 GHG Emissions) compared to the 2024 baseline; ii) reach a 20% share of suppliers, based on emissions related to purchased goods and services (Scope 3, Cat.1), having adopted science-based reduction targets (SBTs).
Step Up Margin	O.SO per cent per annum (25 bps for each Step Up Event) starting from the interest period commencing on 13 November 2029 At least it may occure once during notes life
Reference Year	2028
Step Up Option	Step Up Event: failure (i) to achieve sustainability performance targets or (ii) to report on any sustainability performance targets in respect of any annual reporting period
Notification Deadline	In relation to any Reporting year, the date falling 180 days after 31 December of that year

II) SCHULDSCHEIN LOAN AGREEMENT

On July 16, 2024, MAIRE successfully placed a new Euro 200 million loan in the Schuldschein Sustainability-Linked format (private placement regulated by German law).

The facility also includes a pricing mechanism linked to the achievement of specific Group CO_2 emission reduction targets, in accordance with the Sustainability-Linked Financing Framework adopted in September 2023 and in line with KPIs and SPTs structure mentioned in the paragraph above.

Hereby there is a summary of financial characteristics of this debt instrument issued by MAIRE S.p.A.

	MAIRE Schuldschein Loan Agreement			
Issue Date	15 July 2024			
Type	Sustainability-linked Schuldschein Loan			
Maturity Date	**22 July 2027**		**20 July 2029**	
Nominal Amount Rate	EUR 17,5 Million Fixed	EUR 52,5 Million Floating	EUR 5 Million Fixed	EUR 125 Million Floating
Sustainability Performance Target	› Scope 1 and Scope 2 Emissions reductions of 35% by 2025 assuming the baseline year 2018 › Scope 3 Emissions reduction of 9% by 2025 assuming the baseline year 2022			
Step Up Margin	10 bps p.a. for each SPT not achieved			
Reference Year	The first Interest Period on which the Step Up Margin may be applied is the Interest Period starting on 22 July 2026			
Notification Deadline	In relation to any Reporting Year, the date falling 180 days after 31 December of that year			

III) REVOLVING SUSTAINABILITY LINKED CREDIT LINE

At the end of 2024, MAIRE signed a new Sustainability-linked credit line maturing in May 2028 for a total amount of Euro 200 million. The revolving credit line complies with the Sustainability-Linked Financing Framework and is linked to specific annual targets to reduce the Group's CO_2 emissions, whose achievement determines the margin applicable to the loan. Specifically, for this instrument the targets are annual (already defined for FY2024 and FY2025 and to be defined for subsequent years) and the price adjustment mechanism is step up and step down.

Hereby there is a summary of financial characteristics of this debt instrument issued by MAIRE S.p.A.

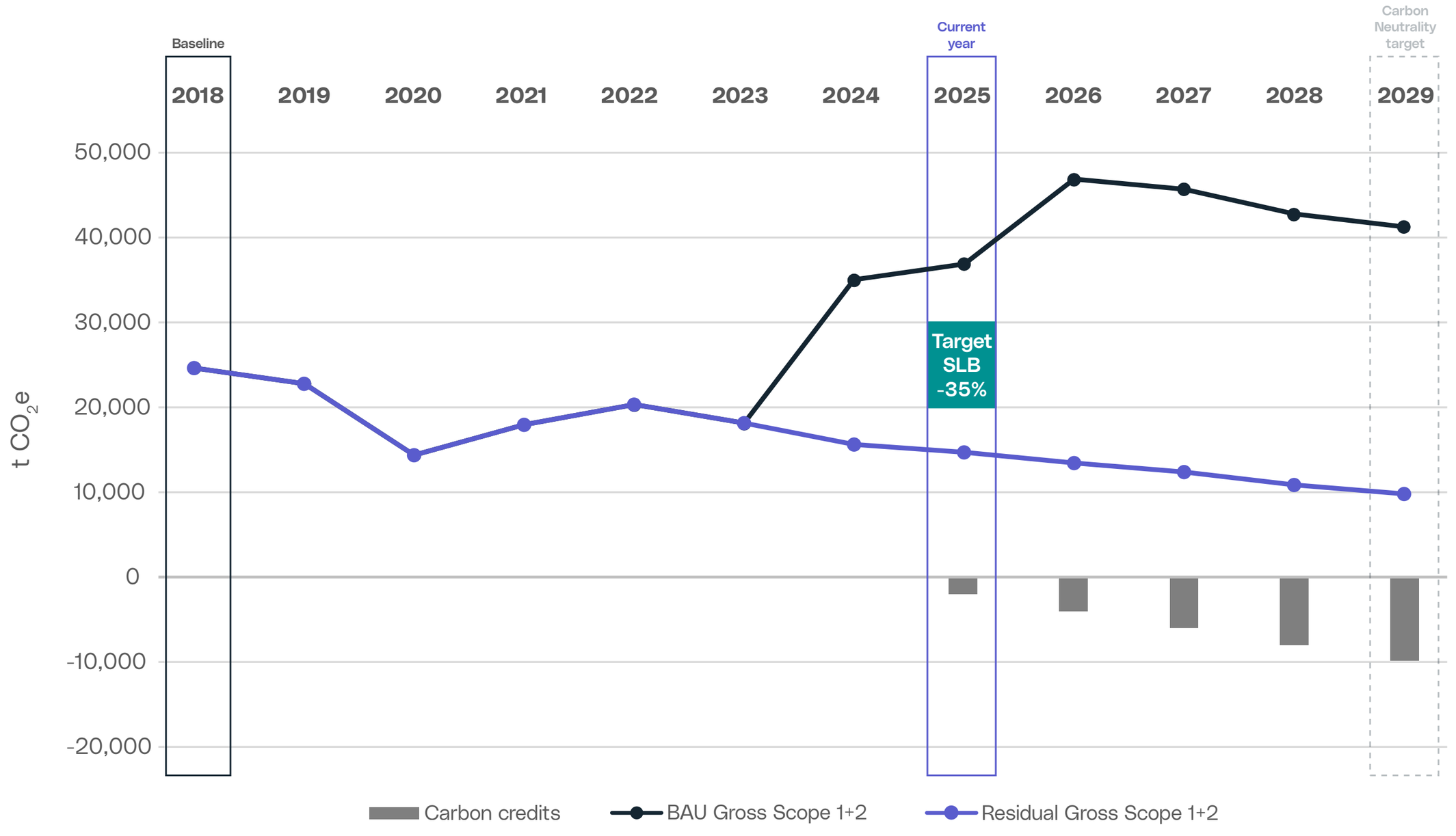
	MAIRE Revolving Credit line
Issue Date	15 October 2024
Type	Sustainability-linked Revolving credit facility
Maturity Date	**31 May 2028**
Nominal Amount	EUR 200 Million
Sustainability Performance Target	› Scope 1 and Scope 2 Emissions reductions for each year up to 2027 assuming the baseline year 2018 › Scope 3 Emissions reduction for each year up to 2027 assuming the baseline year 2022
Step U/Down	+/-5 bps p.a.for each SPT not achieved
Notification Deadline	In relation to any Reporting Year, the date falling 180 days after 31 December of that year

MAIRE

4. Progress Report

4.1 Activities and initiatives in 2025

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



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

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

In addition, investments related to reducing Scope 3 emissions and estimated emissions saved through the MAIRE group's technology are included in the Capex of the Met Zero Plan. The planned investments under the Met Zero Plan amount to approximately Euro 0.7 million in 2025 and approximately Euro 3 million per year in 2026. Investments planned for construction sites amount to approximately Euro 5 million for the 2025-2029 period.

The Met Zero Plan aligns with the assumptions of the business plan in identifying decarbonization-enabling technologies, which are considered in the 2025 reporting cycle, the 2026 targets and the 2035 outlook based on their commercial potential. These technologies can be adopted at industrial plants to reduce GHG emissions, decrease pollution and enhance circularity and the responsible use of resources. In addition, it includes a Scope 1 & 2 emission reduction plan, developed based on estimated hours worked, in line with the business plan. Finally, the plan considers the calculation (estimation) of emissions generated by the supply chain (Scope 3), carried out on the basis of purchased and emission intensity, calculated using a "hybrid weight-based methodology on which the relevant targets were defined.

Scope 1 and 2 emissions

In terms of Scope 1 and Scope 2 emissions, in 2025 the MAIRE group recorded a 40% reduction on the 2018 baseline, exceeding the target of 35% defined in the Sustainability Linked Financing Framework.

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

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

Scope 3

With reference to supply chain emissions (Purchased Goods and Services), which account for over 97% of total emissions, in 2025, the Group continued its strategic efforts to align suppliers and subcontractors with its 2050 decarbonization targets. The value-added intensity indicator for 2025 is 0.355 tCO_2/k€, showing a 38% reduction in emission intensity related to purchased technology-based goods and services compared to the baseline year (2022).

In relation to Scope 3, MAIRE focuses on:

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

4.2 KPIs performance and alignment with SPTs trajectory

KPI 1

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

	2018	2019	2020	2021	2022	2023	2024	2025	% variation vs 2018
Total Scope 1-2 (Market Based)	24,659	22,809	14,402	17,989	20,327	18,143	15,667	14,724	-40%

On the environmental impact mitigation front, the Group has reduced its Scope 1 and 2 emissions by 40% compared to 2018, surpassing its 35% reduction target set for 2025. In offices, data benefited from the roll-out of flexible working and the introduction of energy efficiency best practices.

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

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

KPI 2

Scope 3 – Purchased Goods and Services GHG emissions (tCO_2) per value added

	2022	2023	2024	2025	% variation vs 2022
Scope 3 Emission Intensity Index	0.571	0.545	0.528	0.355	-38%

With regard to emissions related to the supply chain (Purchased Goods and Services), which account for more than 97% of the total, the Group continued its strategic path to align the supply chain of suppliers and subcontractors with the 2050 decarbonisation targets in 2025. The 2025 figure of 0.355 tCO_2/k€ shows a reduction in the emission intensity related to technology goods and services purchased of 38% compared to 2022 figure.

The key drivers of the significant reduction are the reduction of related emissions in absolute terms (-18% vs 2022) combined with the increase in value added (+31% vs 2022) in line with the new Group strategy announced during the Capital Market Day "Unbox the Future 2023".

MAIRE

Assurance Report

Independent practitioner's limited assurance report on the Sustainability-Linked Bond Progress Report 2025

To the Chief Financial Officer of MAIRE SpA

We have undertaken a limited assurance engagement in respect of the accompanying Sustainability-Linked Bond Progress Report 2025 (hereinafter also "SLB Progress Report 2025") of MAIRE SpA and its controlled companies (hereinafter also "Maire Group") for the year ended 31 December 2025. The SLB Progress Report 2025 aims to provide, in relation to the Sustainability-Linked Bond and subsequent Notes, issued in September 2023 and October 2023 respectively, the level of performance achieved with respect to each Sustainability Performance Target (SPTs) for the following KPIs identified:

- KPI #1: Total Scope 1 (tCO2eq) and 2 (tCO2) GHG Emissions;
- KPI #2: Scope 3 – Purchased Goods and Services GHG emissions (tCO2) per value added.

Responsibilities of the MAIRE SpA for the SLB Progress Report

MAIRE SpA is responsible for the preparation of the SLB Progress Report 2025 in accordance with the criteria set out in the Company's Sustainability-Linked Bond Framework ("SLBF"), which takes into account the Sustainability-Linked Bond Principles (SLBP) published in 2023, established by the International Capital Market Association (ICMA) and with the contents of the "Prospectus 2023".

MAIRE SpA is also responsible for such internal control as it determines is necessary to enable the preparation of the SLB Progress Report 2025 that is free from material misstatement, whether due to fraud or error.

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Società soggetta all'attività di direzione e coordinamento della PricewaterhouseCoopers Italia Srl

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Our independence and quality management

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

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

Our responsibility

Our responsibility is to express a limited assurance conclusion on the compliance of the SLB Progress Report 2025 with the SLBF and with the content of the "Prospectus 2023" based on the procedures we have performed. We conducted our engagement in accordance with International Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements other than Audits or Reviews of Historical Financial Information" issued by the International Auditing and Assurance Standards Board for limited assurance engagements. That standard requires that we plan and perform procedures to obtain limited assurance about whether the SLB Progress Report 2025 is free from material misstatement.

The procedures we performed were based on our professional judgement, considering that GHG quantifications are subject to inherent uncertainty because of incomplete scientific knowledge used to determine emissions factors and the values needed to combine emissions of different gases, and included inquiries, mainly of personnel of MAIRE SpA responsible for the preparation of the SLB Progress Report 2025, inspection of documents, recalculations, agreeing and reconciling with underlying records and other procedures designed to obtain evidence considered useful.

In detail, we performed the following procedures, supported by interviews and limited documentation checks:

- interviews with contact persons and personnel of MAIRE SpA in order to understand:
  - the process and the management activities underlying the data sources used for the calculation of KPIs;
  - the data collection and process methodology for collecting and processing the information referred to the two KPIs.
- collection and analysis of the evidence supporting the calculation of the two KPIs;
- with reference to the KPI #1, analysis of the methodologies and of the conversion factors used to calculate Scope 1 and Scope 2 CO_2 emissions - Market based;
- with reference to the KPI #2, analysis of the methodology and of the hybrid emission factor used for the calculation of the CO_2 emissions Scope 3 - Purchased Goods and Services per value added;
- analysis of the consistency of the information flows adopted for the reporting of the selected KPIs.

The procedures performed were less in extent than for a reasonable assurance engagement conducted in accordance with ISAE 3000 Revised and, consequently, we did not obtain assurance that we became aware of all significant facts and circumstances that might be identified with reasonable assurance procedures.

Limited assurance conclusion

Based on the procedures we have performed, nothing has come to our attention that causes us to believe that the SLB Progress Report 2025 of MAIRE Group for the year ended 31 December 2025 is not prepared, in all material respects, in accordance with the criteria set out in the Sustainability-Linked Bond Principles (SLBP) published in 2023, established by the International Capital Market Association (ICMA) and with the content of the "Prospectus 2023".

Restriction on distribution and use

Without modifying our conclusion, we draw attention to the explanatory notes to the SLB Progress Report 2025 which describe the basis of preparation. The SLB Progress Report 2025 has been prepared for the purpose illustrated in the opening paragraph of this report. As a result, the SLB Progress Report 2025 may not be suitable for another purpose. This

report is intended solely for the purpose illustrated in the opening paragraph and, therefore, it cannot be used for other purposes or distributed or disclosed to third parties, in whole or in part, without our prior consent in writing.

Milan, 25 June 2026

PricewaterhouseCoopers Business Services Srl

Paolo Bersani

(Partner)

Firmato digitalmente da: Paolo Bersani
Data: 25/06/2026 10:58:25

MAIRE