

PROGRESS REPORT

APRIL 2024

LEAD sustainability
ENSURE ethics & integrity
REDUCE our CO₂ emissions
PUSH suppliers' CO₂ reduction
AVOID clients' CO₂ emissions
RESPECT water & biodiversity
ENABLE clients' circularity
PROTECT health & safety
ENGAGE participation to sustainability
ENHANCE training
EMPOWER people & diversity
PROMOTE knowledge-based business
DEVELOP digital solutions
SHARE open innovation
SCREEN supply chain on ESG
ENRICH In-Country

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1 INTRODUCTION



MAIRE S.p.A 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 with the issuance of a non-convertible Senior Unsecured Sustainability-Linked, fixed rate, unrated bond for an amount of €200 million on October 5th 2023 and linked to specific CO₂ 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 (tCO₂eq) and Scope 2 (market based) (tCO₂) 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 2023 by the Loan Market Association (LMA) and is available on Group’s website.

¹ Scope 3 emission intensity related to purchased technology goods and services, measured as tonnes of CO₂ in relation to value added. For more details see sections “Key Performance Indicators”.

2 FRAMEWORK

2.1 ABOUT MAIRE GROUP

MAIRE is an engineering Group that develops and implements innovative technologies to support the energy transition.

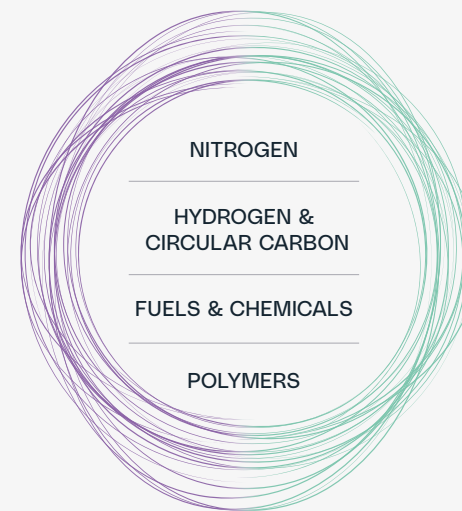
We offer sustainable technology and integrated engineering and construction solutions for fertilizers, hydrogen, CO₂ capture, fuels, chemicals and polymers.

The Group creates value and is present in 45 countries with about 8,000 employees, supported by more than 20,000 people involved in our projects worldwide.

Sustainable Technology Solutions

We offer **Sustainable Technology Solutions** to fully **ENABLE** energy transition.

Innovative and sustainable processes, optimizing conventional ones and creating new processes from non-fossil feedstock.



Integrated E&C Solutions

We **MAKE** energy transition happen through our **Integrated E&C Solutions**.

We bring into reality complex plants and frontier projects designed to provide access to the latest technologies.

STS

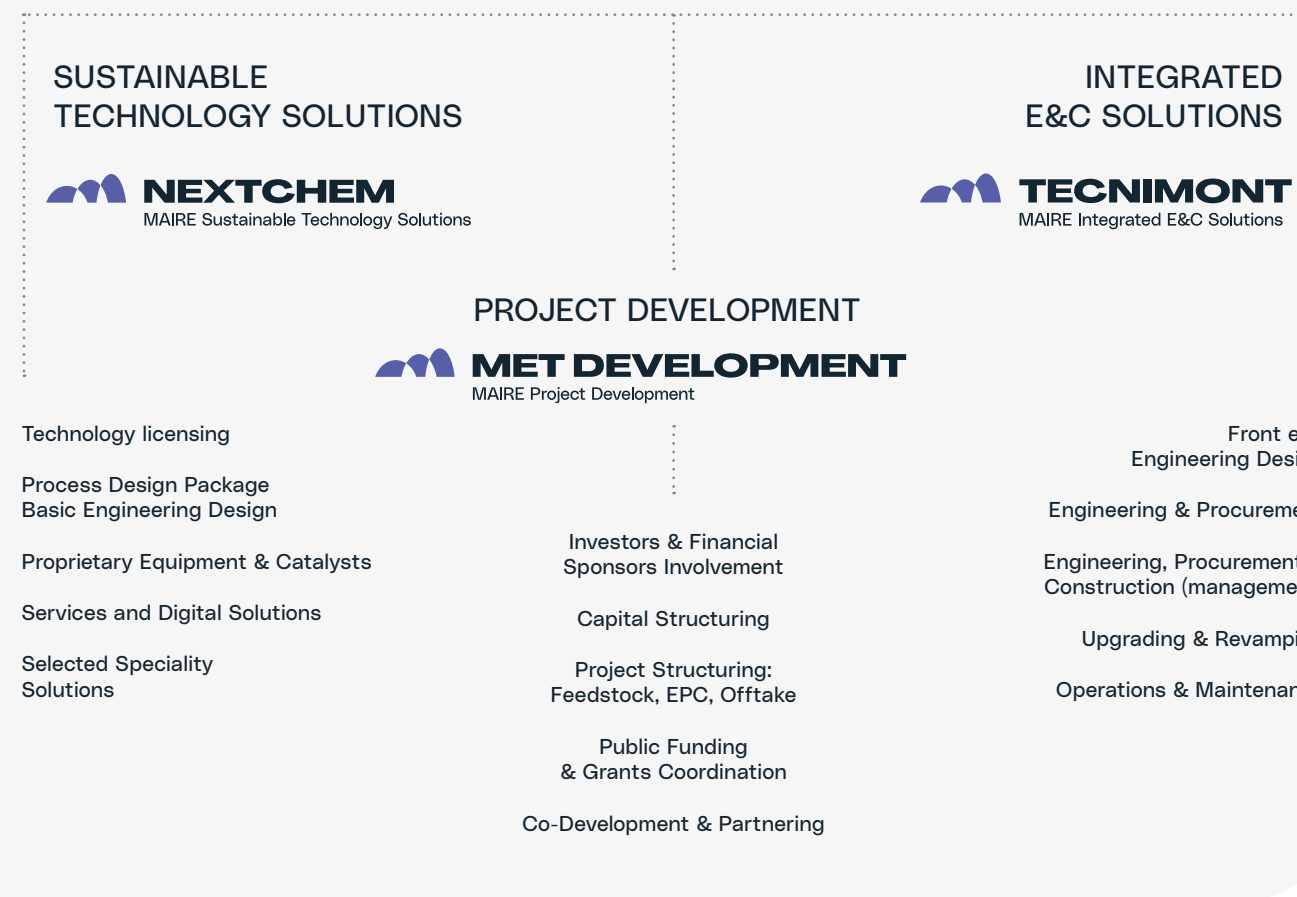
The creation of the STS business unit testifies to the MAIRE group's commitment to innovation and environmental sustainability. This division focuses on the development and implementation of advanced technological solutions aimed at reducing the environmental impact of industrial activities and promoting 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.

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.

Supporting both BUs, our project development function assists potential clients from the early stages of the investment process and uses our 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.

The creation of the STS and IE&CS business units represents an important strategic step for the MAIRE group, enabling the company to face present and future challenges more effectively, aiming to make the best use of its distinctive expertise, meet the growing expectations of customers in terms of sustainability and technological innovation, and strengthen its position in the global market.



2.2 GROUP HIGHLIGHTS 2023

FINANCIALS



SUPPLY CHAIN



PEOPLE



TECHNOLOGY



HSE



CERTIFICATIONS



TRAINING



² Who received at least one order in 2023.
³ Data referred to the 25 most representative projects of the Group in terms of progress, both for product and technology type.
⁴ The data includes employees, collaborators and sub-contractors.

⁵ For employees and sub-contractors.
⁶ Data refers to the Integrated E&C Solutions Business Unit with the exception of its sister company MST.
⁷ Scope 3 emission intensity related to purchased technology goods and services, measured as tonnes of CO₂ in relation to value added.

2.3 SUSTAINABILITY AT MAIRE GROUP

2023 saw a maturation of MAIRE's sustainability strategy - always based on the five clusters - Environment, People, Innovation, Community and Governance. A full description of the Sustainability Strategy is available in the 2023 Sustainability Report, while for the clusters of Environment and Innovation, that are directly connected to the SPTs, the main events of the year are summarized below:

→ The deployment of the decarbonisation plan devised in 2022, with the achievement of significant CO₂ emission reduction results in 2023: 11% on Scope 1-2 emissions compared to 2022, 26% compared to the 2018 baseline and 5% on Scope 3 emission intensity related to purchased technology goods and services compared to 2022, in line with the company's me-

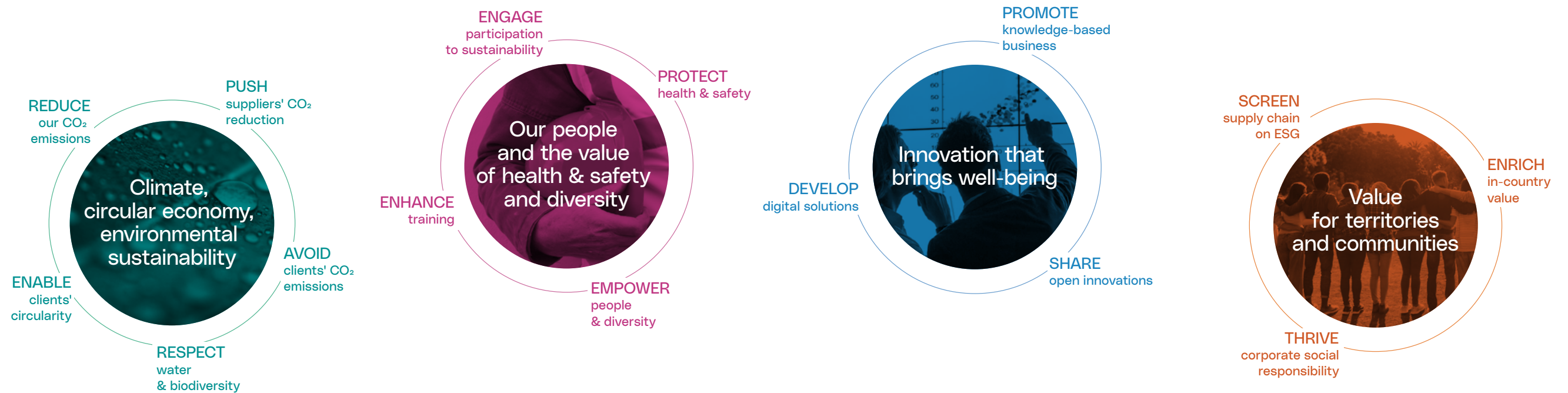
dium-long term targets related to the sustainability linked bond issued in the month of September 2023. Finally, in 2023, the initiatives of the Met Zero saved the equivalent of more than 6,000 tCO₂ (offices and construction sites).

- The development of an updated decarbonisation plan for the period 2024-2033 that brings with it even more ambitious targets, including bringing forward the time target for carbon neutrality for Scope 1-2 emissions to 2029, one year earlier than planned.
- The initiation of a joint working process with several strategic suppliers on the topic of product carbon footprint and construction sites on the topic of

Scope 4, i.e. emissions avoided through our enabling technologies.

- The deepening of the parallel work sites on various topics related to the Environment cluster - water, waste, biodiversity, circularity - with numerous projects and initiatives already planned also in anticipation of the increased water needs and waste production in the coming years in relation to the increased volume of work on the construction sites.
- The equally strong push for research and development (a 10% growth in patents, more than 200 ongoing innovation projects, a 20% growth in agreements with universities), which will lead to major developments in 2024

The MAIRE group is a promoter of a new sustainable paradigm along the entire value chain, from suppliers to the territories in which it operates. The implementation of the technology portfolio of enabling solutions for customers and the choice of suppliers increasingly aligned to ESG criteria are accompanied by a constant and increasing focus on the protection and safety of our workers, the protection of human rights, and the growth of In Country Value indicators.



LEAD sustainability

ENSURE ethics & integrity

Governance

6 Key Priority Targets for 2024

1

Reducing our carbon footprint with the highest commitment to Scope 1, 2 and 3 emissions, in line with market and carbon neutrality commitments to 2029 Scope 1-2 and 2050 Scope 3, through office and construction site initiatives and in collaboration with key suppliers.

2

Improve our impact as enablers of the energy transition by expanding our portfolio of solutions for decarbonisation, circularity and environmental impact reduction by developing a methodology for calculating Scope 4 (avoided) emissions.

3

Accompany business growth with the development of HSE-oriented human capital, rich in diversity and multiculturalism and a driver of change, through flourishing and intensive training programmes.

4

Improving our impact on innovation by expanding our portfolio of patents, proprietary technologies and digital solutions, in collaboration with the innovation ecosystem.

5

Enhancing our positive economic and social impact and shared value on the communities of the regions through sustainable supply chain, human rights focus, In Country Value, Corporate Social Responsibility and MAIRE Foundation activities

6

Enhance the impact of our transformative power by sharing the vision of our sustainability strategy within the Group in every business, project, region and supply chain.



MAIRE through the issuance of the bond, also aims to contribute to the achievement of the following Sustainable Development Goals (SDGs) which are integrated into its sustainability strategy.

SUSTAINABLE DEVELOPMENT GOALS



COMMITMENT

Being an “enabler” for the energy transition of the industrial chain and contributing to a low-carbon economy

Increasing the share of clean energy in their activities and energy efficiency

AREA OF COMMITMENT

Development and acquisition of proprietary technology solutions from non-fossil, low-carbon and carbon-free sources to enable clean energy production

Offering engineering solutions that enable strategic facilities to achieve energy transition goals

Energy efficiency initiatives in their own activities

Increasing the share of green energy in its activities



COMMITMENT

Supporting innovation for the development of sustainable technologies

Contribute to open innovation platforms and ecosystems

Development of digital solutions for industrial plants licensed by the Group

Promoting and improving cybersecurity

AREA OF COMMITMENT

Encouraging industrialisation and sustainable innovation

Promoting cooperation agreements for innovation with universities

Expansion of open innovation activities through different platforms

Develop digital tools to calculate the carbon footprint of a plant’s life cycle and offer digital energy efficiency solutions for the Group’s buildings and offices

Monitoring activities and actions to strengthen cybersecurity

2.4 GOVERNANCE OF SUSTAINABILITY

The sustainability governance of the Group is based on the guiding principles set out in the Code of Ethics and the Group Policies. These documents enshrine the ethical values and principles that form the essence of MAIRE identity, guiding the behaviour of all those who act on behalf of the Group. The documents are shared with all partners and made available on the company website. In particular, MAIRE policies include:

- **Sustainability Policy:** defines the commitment to promote a culture of sustainability throughout the value chain, respecting human rights, the environment and contributing to the sustainable development of communities, with a focus on clean energy and minimal environmental impact, in line with the principles of the UN Global Compact.
- **Human Rights Policy:** ensures respect for and promotion of Human Rights in accordance with the Universal Declaration of Human Rights and international conventions, ensuring fairness and dignity in employment, and supporting local communities through ethical practices in selection, recruitment, and supply chain.
- **Human Resources Policy:** ensures respect for individual dignity and the rejection of all forms of discrimination, ensuring an inclusive work environment that values merit and equal opportunities, protecting health and safety at work, and promoting professional development through training and fair pay policies.
- **Supply Chain Policy:** defines a commitment to long-term strategic partnerships to maximise stakeholder value, selecting suppliers and contractors based on compliance with national and international legal standards on health, safety, environment, human rights and labour practices, while promoting local development and reducing environmental footprints.
- **HSE & SA Policy:** commits the Group to the protection of the health and safety of workers and product safety.
- **Diversity and Equity Policy:** promotes an inclusive working environment that respects diversity.
- **Quality Policy:** commits the Group to maintaining the highest standards in all processes and products.

CONTROL RISK AND SUSTAINABILITY COMMITTEE

The “Control Risk and Sustainability Committee” is tasked among other things with assisting the MAIRE Board of Directors in evaluating all risks that are relevant to the sustainability of the long-term activities of the Company and the Group. Specifically, this Committee is in charge of:

- examining sustainability matters related to the business and to relations with stakeholders;
- examining the reporting and consolidation system for drafting the Group’s Sustainability Report that includes the Non-Financial Statement as per Legislative Decree No. 254/2016 (“NFS”);
- examining the MAIRE group’s proposed Sustainability Plan, which is part of the multi-year Industrial and Strategic Plan, and giving an opinion prior to its approval by the Board of Directors;
- examining the MAIRE group’s Sustainability Report, which includes the NFS, and giving an opinion prior to its approval by the Board of Directors;
- supervising the sustainability activities of the MAIRE group, including through specific information provided for this purpose by the competent Company and Group Functions;
- monitoring the position of the Company on sustainability topics and in particular on the ethics indicators of sustainability;
- giving opinions on sustainability topics if they are required by Board of Directors.

INTERNAL SUSTAINABILITY COMMITTEE

The Internal Sustainability Committee, a strategic advisory body for the Chief Executive Officer of MAIRE S.p.A., is 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.

SUSTAINABILITY REPORTING, PERFORMANCE AND DISCLOSURE FUNCTION

The Sustainability Reporting, Performance and Disclosure Function, reporting directly to the Chief Financial Officer, is responsible for preparing, with the support of the Group Sustainability and Corporate Advocacy Function, and in compliance with applicable laws and regulations, the Group’s Sustainability Report, containing the Non-Financial Statement pursuant to Legislative Decree 254/2016 (NFS), also taking care of the related preparatory activities, and certifying the process of collecting and consolidating the data and information contained therein, including the taxonomy and sustainability ratings.

GROUP SUSTAINABILITY AND CORPORATE ADVOCACY FUNCTION

The Group Sustainability and Corporate Advocacy Function, part of the Company’s Group Institutional Relations, Communication & Sustainability Function, is responsible for implementing the Group’s sustainability strategy - including initiatives relating to “Climate Change, Carbon Neutrality, Circular Economy and the Environment” - in line with the Sustainable Development Goals (SDGs) defined by the aforementioned Internal Sustainability Committee, interfacing with internal and external stakeholders through stakeholder engagement as well as planning and monitoring sustainability initiatives. The function is also responsible for managing the Group’s philanthropy and cooperation initiatives, as well as contributing, with the project teams and the Region Vice Presidents, to the development of local social engagement plans and communicating social responsibility initiatives externally.

MAIRE INNOVATION BOARD

Finally, in 2022 the MAIRE Innovation Board, was established; this advisory body serving the Company’s senior management is tasked with providing support for evaluating decisions with Group value and impact in the field of technological innovation and company transformation.

Evaluations are ongoing to align MAIRE’s governance with new EU CSRD Directive. Necessary governance updates will be implemented based on potential findings.



Incentive Plans

The Shareholders' Meeting of 19 April 2023 resolved - as a continuation of the broader three-year programme approved by the Board of Directors on 25 February 2022 - to activate the Second Cycle of this programme through the LTI Plan 2023-2025, intended for MAIRE's CEO and Managing Director as well as selected Senior Executives and based on the Company's financial instruments. Within the performance objectives measured at the end of the three-year vesting period, the Plan envisages a weight of 10% in parameters related to sustainability issues that refer to the various pillars of the Group's Sustainability Strategy, i.e. local content policies, investment in training, performance related to the Lost Time Injury Frequency Rate index, CO₂ emissions, the portfolio of technologies enabling the energy transition and circular economy, and maintaining a minimum level of procurement spending by suppliers that comply with ESG criteria.

During 2023, the Group continued the process of assigning objectives within short-term incentive plans, establishing that non-financial aspects, closely related to ESG issues, account for at least 10% of the weighting of the objectives. In addition, it should be noted that, in order to further strengthen the centrality of these issues as an integral factor of the Company's industrial strategy, a corporate MBO goal dedicated to the Chief Executive Officer and Managing Director, as well as to selected top executives, was introduced among the corporate objectives of the MBO system, with a weight of 10%, which for 2023 focused on reducing the emission impact at Group level.

Further specific objectives are also envisaged, within the MBO form of the Chief Executive Officer and Managing Director and of the Top Executives, linked to the Group's Sustainability Strategy and focused on issues related to energy transition and decarbonisation, digital

innovation, investment in Human Capital Development initiatives, and the In-Country Value strategy. It should be noted, therefore, that ESG issues within the objectives of the MBO system for the Managing Director and Managing Director and for the Senior Executives reach an overall weight of over 20%, as they are not only embodied in the corporate objective explicitly linked to this issue but are also found within the objectives of an individual nature.

Lastly, the Shareholders' Meeting of 19 April 2023 resolved to activate - in continuation of past positive experiences - a new Shareholders' Diffusion Plan for the three-year period 2023-2025, aimed at all employees. In order to reinforce the centrality of ESG issues in the achievement of corporate objectives and to spread awareness within the organisation, the assessment parameters of this Plan included - in addition to objectives of an economic-financial nature already present in past experiences - the inclusion of an objective linked to the Group's Sustainability Strategy, which for the First Cycle (2023) took the form, in alignment with the incentive systems dedicated to top management, of the reduction of the Group's carbon footprint.

The ratio of the highest total remuneration received in 2023 by the CEO and Managing Director to the median total remuneration of employees is 37⁸. It should be noted that this analysis concerned the workforce employed by the Group's main Italian companies, as it constitutes a significant and representative share of Human Capital, amounting to approximately 36% of the total global headcount at 31 December 2023. More specifically, the perimeter of data collection includes MAIRE S.p.A. and the main Italian companies that, by business reference, can be considered "homogeneous" (Technimont S.p.A., KT - Kinetics Technology S.p.A., Nextchem Tech S.p.A., MyReChemical S.r.l. and MET Development S.p.A.).

The ratio of the percentage increase of the highest remuneration to the percentage increase of the median total remuneration of employees is 29. This value was impacted by two aspects:

- the exercise of the office of Chief Executive Officer and Managing Director by Alessandro Bernini during the entire year 2023 (unlike in 2022, when he was appointed as of 15 May 2022, with the consequent pro-rata recognition of the Chief Executive Officer's remuneration);
- the recognition to the same of an extraordinary one-off amount paid in 2023, by virtue of the particularly significant results achieved by the Group.

Neutralising the effect of the two aspects above, the ratio of the percentage increase in Alessandro Bernini's remuneration to the percentage increase in the median total employee remuneration is 2.

⁸ The total remuneration relating to point a. does not include the fair value of the long-term incentive plans, as these are subject to additional performance conditions to be verified in subsequent years.

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 (tCO₂eq) and 2 (tCO₂) 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 the source of the emission factors used is the World Resource Institute – GHG Protocol tool for stationary combustion (Version 4.1) for natural gas and diesel for power production and the World Resource Institute – GHG Protocol tool for mobile combustion (Version 2.6) for diesel for transport and gasoline.
- 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
Scope 1 (tCO ₂ eq)	11,826	7,838	4,523	6,406	9,045	9,823
Scope 2 – Market Based (tCO ₂)	12,833	14,971	9,879	11,583	11,282	8,320
Total Scope 1-2 (tCO₂)	24,659	22,809	14,402	17,989	20,327	18,143

KPI 2: Scope 3 – Purchased Goods and Services GHG emissions (tCO₂) per value added

Calculated with the methodological support of an independent expert and validated by the appointed auditor, including the following groups of purchases selected for their importance from the point of view of emission reduction, for their high technological content and for the higher level of control that the MAIRE group could have over the supplier and the specification selection process:

- Control systems;
- Electrical components and systems;
- Handling systems;
- Packaging;
- 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:

1. 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 ma-

terial 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.

2. 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.

3. 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.

	2022 (BASELINE)	2023
Scope 3 (Purchased Goods and Services) Selected clusters* (tCO ₂)	410,374	486,804
Value added** (k€)	718,725	892,835
Intensity Index (tCO ₂ /k€)	0.571	0.545

*Control systems, Electrical components and systems, Handling systems, Packages, Rotating equipment, Static equipment
** EBITDA+ Personnel Costs

3.2 SUSTAINABILITY PERFORMANCE TARGETS (SPTs)



SPT1

MAIRE group commits to a 35% reduction of absolute Scope 1 (tCO₂eq) and Scope 2 (market based) (tCO₂) 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.

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.

3.3 CHARACTERISTICS OF THE BOND

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

As detailed in the section "Sale and Offer of the notes" at the sub-paragraph "Step up Provision" of the Base Prospectus, available on MAIRE website in the Debt section, if the Issuer fails to (i) achieve certain sustainability performance targets in relation to two separate key performance indicators (which are Scope 1-2 GHG Emissions and Scope 3 GHG Emissions Intensity, each as defined in the Terms and Conditions of the Notes) (the "KPIs") by the year starting on 1 January 2025 and ending on 31 December 2025 (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 annum (0.25% for each KPIs failure), starting from the interest period commencing on 5 October 2026. For the avoidance of doubt no decrease in the interest rate is envisaged. Furthermore, no more than one step-up margin or margin adjustment, as applicable, can be applied over the life of MAIRE Sustainability-Linked Bond.

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

MAIRE SUSTAINABILITY LINKED BOND	
ISIN Code	XS2668070662
Issue Date	05 October 2023
Type	Senior Unsecured Sustainability-Linked Bond
Nominal Amount	EUR 200 Million
Maturity Date	5 October 2028
Fixed Rate	6.5% p.a. subject to Step Up Option
Sustainability Performance Target	<ul style="list-style-type: none"> → Scope 1-2 Emissions reduction 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	0.50% per annum (25 bps for Each Step Up Event) starting from the interest period commencing on 05 October 2026. At least it may occur once during notess life
Reference Year	2025
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

4 PROGRESS REPORT

4.1 ACTIVITIES AND INITIATIVES IN 2023



As part of the definition of the emission reduction targets approved by SBTi, the emission reduction initiatives of Scope 1 and 2 and Scope 3 detailed below have been identified.

Climate change emerges from the materiality analysis as one of the issues that MAIRE group stakeholders see as material, and the Board of Directors itself has become increasingly proactive on climate issues, which have been integrated into the company's industrial strategy.

2021

From 2021, the Group's Met Zero Task Force has been in place, divided into three multidisciplinary working groups that address the issue of reducing CO₂ emissions resulting from different emission sources (offices and mobility; Construction sites; procurement of goods and services and logistics), with the aim of introducing actions to combat climate change.

2022

During 2022, the Task Force developed a decarbonisation plan ("MET Zero Plan") to achieve carbon neutrality by 2030. In particular, the following targets were identified: 20% reduction in Scope 1-2 emissions by 2023 (with 2018 as baseline) and carbon neutrality for Scope 1-2 emissions by 2030 and Scope 3 emissions by 2050.

2023

The plan was subsequently updated during 2023 due to the intermediate targets introduced linked to the sustainability link bond launched in September 2023, which envisage a 35% reduction in Scope 1-2 emissions by 2025 on a 2018 baseline, as well as a 9% reduction in Scope 3 emission intensity on a group of purchased product categories calculated on value added.

At the end of 2023, the plan was again updated with the year's results and new business development forecasts. In 2023 MAIRE reduced Scope 1-2 emissions by 11% over 2022, by 26% when compared to the 2018 baseline. It can be said that it has definitively started the process of decoupling business growth from emissions trends, a process that will become increasingly consolidated in the coming years in order to achieve carbon neutrality one year ahead of the target, i.e. in 2029.

2024-2033

The main interventions with which this plan will be implemented will focus on the introduction of energy monitoring systems in headquarter buildings to maximise efficiency, purchase of renewable energy, connection to the electrical grid where possible, installation of photovoltaic panels on construction sites up to 50% of requirements, gradual transition to an electric fleet for staff mobility both on offices and construction sites, and replacement of fossil fuel where possible with biofuel.

In the 2024-2033 Business Plan, efficiency enhancements on offices amount to more than €10 million in investment, while initiatives on construction sites are expected to cost more than €18 million by 2030.

In order to better manage and monitor such investments the goal for 2024 is to set up a Met Zero Executive Project with relevant budget, schedule and target milestones.



Scope 1-2 emissions

In order to reach the target of zero net emissions Scope 1-2 by 2029, as per the new plan, it was deemed strategic to start with the Milan HQ in the office sector. The latter in fact contributes to about 50% of the Scope 1-2 emissions related to the Group's locations. With this in mind, a medium-term plan has been defined that aims to reduce HQ emissions by 50% as early as 2025. All the detailed actions are therefore aimed at defining a virtuous model that can later be exported to all the Group's offices. This plan relies on two pillars - energy efficiency and the purchase of green energy.

The energy efficiency component in turn breaks down into a management contribution and a technological one. Following an initial in-depth analysis of energy consumption and business processes, so-called "bad energy habits" were identified, leading to the definition of energy-saving policies and procedures. As an example, a fine-tuning of the switching on/off of the lighting and air-conditioning system was defined, which has already brought initial benefits.

From a technological point of view, on the other hand, a market scouting of innovative efficiency solutions was carried out, which led to the definition of an investment plan to support the first target set for 2025. Examples include smart lighting, building automation systems equipped with weather-predictive technology, power quality systems, IoT sensors, shielding films and more. It is clear that digital support is crucial to the success of the efficiency plan. For this reason, an EMS (energy management system) platform has been developed to collect, correlate, process and present the data collected from devices and plants. This allows continuous monitoring aimed at constant optimisation of consumption with consequent reduction of emissions.

As far as the purchase of green energy is concerned, the new energy supply contract for 2023 stipulated the purchase of energy from certified renewable sources

covered by guarantees of origin. These attest to the renewable origin of electricity and serve to promote the transition to a low-carbon economy.

This first tranche of operations will be followed by cyclical continuous improvement initiatives geared towards carbon neutrality, with a gradual shift of focus to the Rome offices, the Indian offices and all other Group locations.

At the beginning of 2022, MAIRE set up a subgroup of the MET Zero task force to analyse data on the GHG emissions related to the construction phase of its EPC business (Scope 1-2 first and then Scope 3) and to define, together with the subcontractors involved in the assembly of the works and plants contracted to MAIRE worldwide, possible actions to be implemented both in the design phase of the construction site and in the construction phase.

The Group focused on possible measures to make the business more efficient, both in terms of consumption related to the construction site offices and warehouses and the vehicles and equipment used during construction, and in terms of replacing the diesel fuel used to generate the necessary energy with solutions with a lower environmental impact.

The actions identified as effective and sustainable were:

- photovoltaic panel installations;
- gradual replacement of the car fleet with hybrids and then electric cars;
- use of green fuels (biodiesel);
- connection to the local power grid where possible;
- support of a dedicated construction site energy manager;
- dedicated staff training to promote ethical behaviour;
- periodic energy audits at production sites (construction sites).

Based on the above, a strategic plan was developed to achieve carbon neutrality for MAIRE scope 1 and 2 by 2030 and possibly advance the target to 2029. During 2023, the first photovoltaic system was built to serve temporary construction facilities in Saudi Arabia. In addition, the connection to the electricity grid of a construction site in Nigeria and the B4 project site in the UAE was carried out.

With reference to the two-year period 2024-2025, for which challenging projects in North/Central Africa and the Middle East are underway or being launched, preliminary studies have been developed to define the applicability of the measures outlined above, with a particular focus on the optimal potential of photovoltaic panels to be installed on construction sites, with the aim of achieving up to a 50% reduction in emissions on individual construction sites compared to the traditional use of diesel fuel to produce energy.



Scope 3

With regard to emissions related to the supply chain (Purchased Goods and Services), which account for more than 95% of the total, the Group continued its strategic path to align the supply chain of suppliers and subcontractors with the 2050 decarbonisation targets in 2023.

Although the Group does not have direct control over this category of emissions, the company is committed to playing a leading role in supporting and guiding suppliers and value chain actors to reduce their GHG emissions. To this end, a path has been set in motion to leverage the supply chain, with the goal of achieving carbon neutrality by 2050.

The first phase of the programme is aimed at improving the monitoring and calculation of emissions. To this end, collaborations are initiated with suppliers to stimulate them to define methodologies for measuring the product carbon footprint and to identify efficiency and emission reduction solutions, including through increased circularity, aimed at reducing their Scope 1-2 emissions.

Supply chain involvement is also a crucial element of the decarbonisation plan implemented under the MET Zero Task Force. Indeed, one of the MAIRE group's greatest challenges in reducing its carbon footprint is related to indirect emissions (Scope 3), the largest share of which comes from the supply chain, over which the MAIRE group has no direct control.

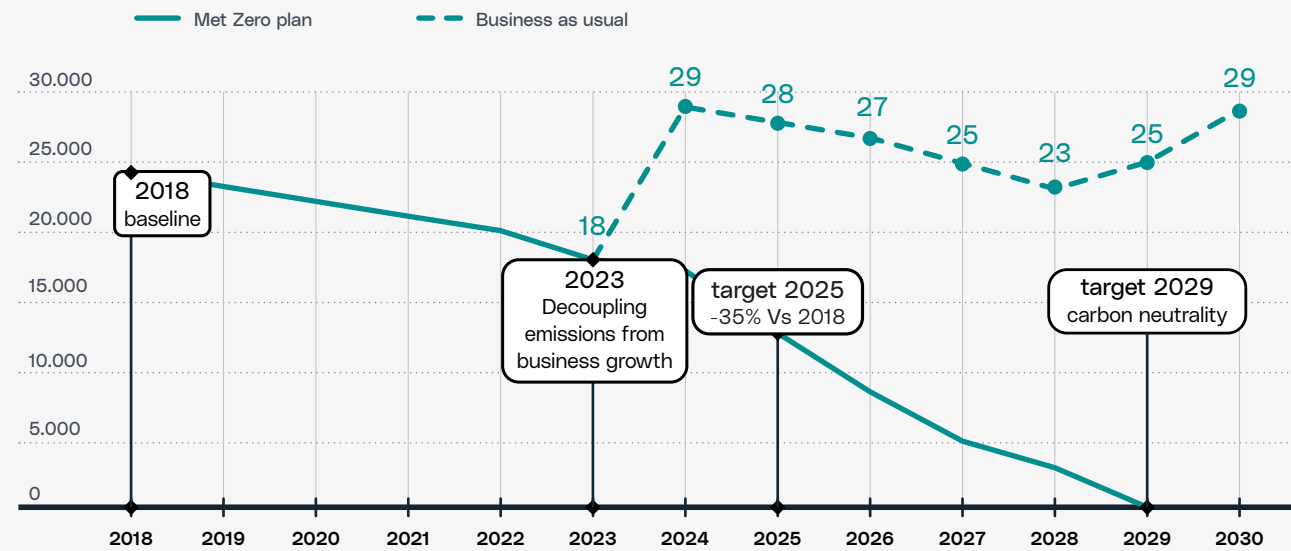
A process is underway to monitor the environmental performance of relevant suppliers selected on the basis of sector leadership, leadership in sustainability, presence in countries with previous climate targets and strong climate strategies. The objective is to define co-operation actions with suppliers on the MAIRE group's carbon neutrality objectives, including training activities and pilot projects to be jointly developed.

With regard to the transport and packaging of goods, discussions continued with the main logistics service providers in order to share MAIRE's strategy and related decarbonisation plan with the goal of achieving carbon neutrality by 2050.

During 2023, MAIRE continued to receive useful information on the way in which the companies services are subcontracted, both domestic and international, for the different types of transport, while for packaging, MAIRE continued to study and compare with the main suppliers both on the saturation targets of the vehicles used, which are 60%, and on the characteristics of the packaging, in order to introduce more sustainable materials (recycled or recyclable), while maintaining quality and integrity standards. The goal for 2024 is to implement some improved solutions in terms of reusable packaging at some of the Group's projects.

4.2 KPIs PERFORMANCE AND ALIGNMENT WITH SPTs TRAJECTORY

KPI 1: Total Scope 1 (tCO₂eq) and 2 (tCO₂) GHG Emissions

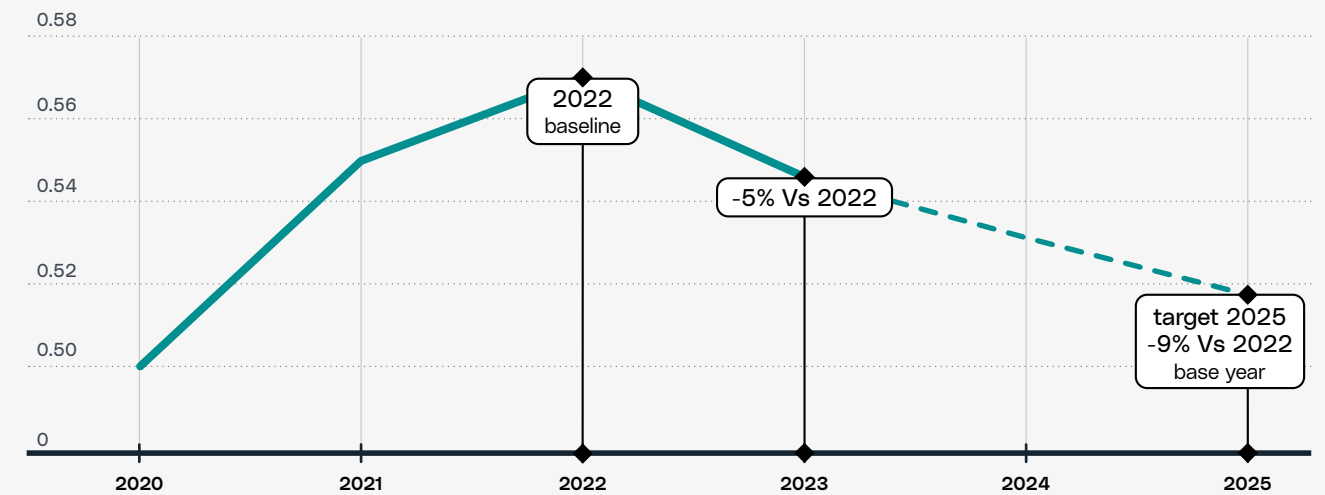


	2018	2019	2020	2021	2022	2023	% VARIATION Vs 2018
Total Scope 1-2	24,659	22,809	14,402	17,989	20,327	18,143	-26%

The reduction of total Scope 1 and 2 emissions to 2023 (-26% Vs 2018) made it possible to achieve the planned targets (reduction of at least 20% Vs 2018), and the forecasts for the coming years are in line with the targets set for 2025 (-35% Vs 2018) and make it possible to bring forward the achievement of carbon neutrality by one year (from 2030 to 2029). The reduction was obtained from the application of smart working and the

introduction of energy efficiency best practices implemented in particular by the subsidiary Tecnimont S.p.A. at the Group's Milan Headquarters through a dedicated plan that will then be extended to the other Italian and foreign sites. Finally, it should be noted that in 2023, 56% of electricity purchased was covered by guarantees of origin certifying that it came from renewable sources.

KPI 2: Scope 3 – Purchased Goods and Services GHG emissions (tCO₂) per value added



	2022	2023	% VARIATION Vs 2022
Intensity Index	0.571	0.545	- 5%

With regard to emissions related to the supply chain (Purchased Goods and Services), which account for more than 95% of the total, the Group continued its strategic path to align the supply chain of suppliers and subcontractors with the 2050 decarbonisation targets in 2023. In addition, for the selected six categories, which in 2023 account for about a 35% of the total Purchased Goods and Services, a hybrid calculation methodology was introduced that allows a more accurate calculation

of emissions for certain clusters of purchased assets over which the Group has a greater degree of control. With regard to this Scope 3 emission clusters, a value added intensity indicator has been introduced from 2023 in line with the latest SBTi guidelines. The 2023 figure of 0.545 tCO₂/k€ shows a reduction in the emission intensity related to technology goods and services purchased of 5% compared to the previous year.

5 ASSURANCE REPORT

INDEPENDENT REPORT ON THE LIMITED ASSURANCE ENGAGEMENT OF THE SUSTAINABILITY-LINKED BOND PROGRESS REPORT 2023



Independent auditor's report on the Sustainability-Linked Bond Progress Report 2023

To the Chief Financial Officer of Maire Tecnimont SpA

We have undertaken a limited assurance engagement in respect of the accompanying Sustainability-Linked Bond Progress Report 2023 (hereinafter also "SLB Progress Report 2023") of Maire Tecnimont SpA (the "Company") and its subsidiaries (the "Maire Group") for the year ended 31 December 2023. The SLB Progress Report 2023 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 Company for the SLB Progress Report

Maire Tecnimont SpA is responsible for the preparation of the SLB Progress Report 2023 in accordance with 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 Tecnimont SpA is also responsible for such internal control as it determines is necessary to enable the preparation of the SLB Progress Report 2023 that is free from material misstatement, whether due to fraud or error.

Auditor's independence and quality control

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

Our firm applies l'International Standard on Quality Management 1 (ISQM Italia 1) and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.



Auditor's responsibilities

Our responsibility is to express a limited assurance conclusion on the compliance of the SLB Progress Report 2023 with the SLBF and with the content of the "Prospectus 2023". We conducted our engagement in accordance with International Standard on Assurance Engagements ISAE 3000 Revised - Assurance Engagements other than Audits or Reviews of Historical Information ("ISAE 3000 Revised") issued by the International Auditing and Assurance Standards Board (IAASB) for limited assurance engagements. That standard requires that we plan and perform procedures to obtain limited assurance about whether the SLB Progress Report 2023 is free from material misstatement. The procedures performed in a limited assurance engagement are less in scope than those performed in a reasonable assurance engagement in accordance with ISAE 3000 Revised, and, therefore, do not provide us with a sufficient level of assurance that we have become aware of all significant facts and circumstances that might be identified in a reasonable assurance engagement.

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 the Company responsible for the preparation of the SLB Progress Report 2023, inspection of documents, recalculations, agreeing and reconciling with underlying records and other procedures designed to obtain evidence considered useful.

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

- interviews with contact persons and personnel of the Company 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 conversion factors used to calculate Scope 1 and Scope 2 CO₂ 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 CO₂ 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

Limited Assurance Conclusions

Based on the procedures we have performed, nothing has come to our attention that causes us to believe that the SLB Progress Report 2023 of Maire Group for the year ended 31 December 2023 is not prepared, in all material respects, in accordance with 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

The SLB Progress Report 2023 has been prepared for the purpose illustrated in the opening paragraph of this report. As a result, the SLB Progress Report 2023 may not be suitable for another purpose. This report is intended solely for the of 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, 13 May 2024

PricewaterhouseCoopers Business Services Srl

A handwritten signature in black ink, appearing to read 'Paolo Bersani'.

Paolo Bersani
(Partner)

Firmato digitalmente da: Paolo
Bersani
Data: 13/05/2024 11:57:18

LEAD sustainability
ENSURE ethics & integrity
REDUCE our CO₂ emissions
PUSH suppliers' CO₂ reduction
AVOID clients' CO₂ emissions
RESPECT water & biodiversity
ENABLE clients' circularity
PROTECT health & safety
ENGAGE participation to sustainability
ENHANCE training
EMPOWER people & diversity
PROMOTE knowledge-based business
DEVELOP digital solutions
SHARE open innovation
SCREEN supply chain on ESG
ENRICH In-Country Value

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MAIRE
Sustainability Reporting, Performance and Disclosure Department
Group Institutional Relations, Communication & Sustainability Department

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