Half-Year Report at June 30, 2026

Contents

Directors' Report

1. Key events in the period

The MAIRE Group's key operating events in H1 2026 were as follows:

NEW ORDERS AND COMMERCIAL AGREEMENTS

The flexible organizational model that integrates an advanced technology portfolio with executive capabilities made it possible to acquire new contracts and extend existing contracts for a value of approximately Euro 7,222.5 million, an increase of 36% compared to the same period of the previous fiscal year, of which Euro 6,600.3 million was in the Integrated E&C Solutions BU and Euro 622.2 million was in the Sustainable Technology Solutions BU.

The order intake concerns licensing, engineering services, supply of proprietary equipment, EP (Engineering and Procurement) and EPC (Engineering, Procurement and Construction) activities.

The Backlog at June 30, 2026 amounted to Euro 16,270.9 million, an increase of approximately Euro 3,540.2 million (+27.8%) compared to December 31, 2025, and also an increase of approximately Euro 594.5 million (+3.8%) compared to the same period of the previous reporting period.

The Backlog of the 'IE&CS' Business Unit at June 30, 2026 amounted to Euro 15,568.3 million, up Euro 3,203.6 million (+25.9%) compared to December 31, 2025, and also up approximately Euro 272.6 million (+1.8%) compared to the same period of the previous year; the figure at June 30, 2026 is still among the highest recorded by the MAIRE Group.

In H1 2026, acquisitions of new orders, including adjustments, and extensions of existing contracts totaled approximately Euro 6,600.3 million in the Integrated E&C Solutions BU (+30.6% at June 30, 2025).

The Backlog of the 'Sustainable Technology - STS' Business Unit at June 30, 2026 amounted to Euro 702.6 million, up by Euro 336.5 million (+91.9%) compared to December 31, 2025, and also up by approximately Euro 322 million (+84.6%) compared to the same period of the previous fiscal year; the figure at June 30, 2026 is still among the highest recorded by the MAIRE Group in the 'Sustainable Technology Solutions - STS' Business Unit.

In H1 2026, acquisitions of new orders, including adjustments, and extensions of existing contracts totaled approximately Euro 622.2 million in the Integrated 'Sustainable Technology Solutions - STS' BU, +155.8% on June 30, 2025. Following the acquisition of the Ballestra Group, as described below, the value of the acquisitions also includes the backlog of that Group amounting to Euro 265.3 million, the backlog of the Ballestra Group following the acquisition.

Awarded by some of the most prestigious international clients, these contracts and other commercial agreements are outlined in the section "BACKLOG BY BUSINESS UNIT AND REGION".

CORPORATE EVENTS

NEXTCHEM ENTERS THE STRATEGIC SECTOR OF THE RECOVERY AND CIRCULARITY OF CRITICAL AND PRECIOUS METALS BY ACQUIRING A 70% STAKE IN ETEK, WHICH HOLDS 100% OF THE SUBSIDIARY SISEMTEK, TWO ITALIAN COMPANIES THAT PROVIDE PROPRIETARY TECHNOLOGIES AND EQUIPMENT, COVERING THE ENTIRE VALUE CHAIN OF THE METAL RECOVERY PROCESS, UPSTREAM AND DOWNSTREAM

On June 16, 2026 – MAIRE announced that its subsidiary NEXTCHEM, through its company Cirqlar Tech S.r.l., had acquired a 70% stake in ETEK S.r.l., which holds 100% of the subsidiary SISEMTEK S.r.l., two Italian technology companies active in large-scale precious and strategic metal recycling technologies and in the supply of proprietary equipment, through an advanced pyrometallurgical solution and proprietary engineering know-how for hydrometallurgical processes.

ETEK's technology enables the processing of a wide range of feedstocks, including waste from electrical and electronic equipment (so-called e-waste or WEEE), spent catalysts, batteries, photovoltaic panels, mining residues, and other industrial residues containing metals. The process supports the production of black copper and, through downstream integrations, refined metals and ingots, including copper, gold, silver, platinum, and palladium. This technology boasts numerous references worldwide and is centered on

TBRC (Top Blown Rotary Converter) furnaces, designed to maximize recovery rates, ensure flexibility with respect to heterogeneous feedstocks, and improve energy efficiency.

The acquisition of ETEK's know-how allows NEXTCHEM to enrich its portfolio of circular solutions, expanding it beyond established technologies for the mechanical and chemical recycling of plastics, including waste gasification processes for the production of synthesis gas. ETEK's proprietary platform strengthens NEXTCHEM's presence in the optimization of strategic materials, combining pyrometallurgical and hydrometallurgical processes to recover high-value metals from complex types of industrial and special waste. This expands the Group's offering for the high-tech and industrial sectors, which are increasingly influenced by the availability of critical raw materials.

The acquisition concerns a 70% stake in ETEK S.r.l., which wholly owns the subsidiary SISEMTEK S.r.l., which produces TBRC furnaces and other key equipment to support the industrial application of ETEK's technology platform.

The Enterprise Value of 100% of the two companies is €17.5 million. The total consideration is €11.1 million, of which €5 million was paid at closing – financed through existing lines of credit granted to NEXTCHEM – and the remainder through a series of possible earn-outs linked to the future performance of the companies up to 2030.

NEXTCHEM will integrate ETEK's capabilities into its offering along the entire value chain, from feasibility studies and technology licensing to the supply of proprietary equipment, engineering support, commissioning, and operational assistance for customers engaged in circular economy projects in metal recovery.

This acquisition represents a further step in the evolution of NEXTCHEM's circular solutions platform, developed over time by leveraging both internal know-how and strategic acquisitions. From the upcycling of rigid plastics to the gasification of end-of-life streams to chemical recycling solutions that replicate the characteristics of virgin materials, thereby progressively strengthening Nextchem's ability to transform waste into value. With ETEK and SISEMTEK, the Group gains a proprietary platform for the recovery of strategic and precious metals from complex waste streams, further enhancing resource recovery capabilities and opening up new opportunities in critical raw materials for the high-tech and industrial sectors.

NEXTCHEM COMPLETES THE ACQUISITION OF THE BALLESTRA GROUP, WHICH INCLUDES BALLESTRA S.P.A. (INCLUDING ITS WELL-KNOWN MAZZONI BRAND), BUSS CHEMTECH AG (SWITZERLAND), AND BALLESTRA ENGINEERING AND PROJECTS PVT. LTD (INDIA). THE PROPRIETARY TECHNOLOGY PORTFOLIO EXPANDS INTO SUSTAINABLE FERTILIZERS, COVERING THE ENTIRE NITROGEN - PHOSPHORUS - POTASSIUM SPECTRUM, AND INTO ORGANIC-BASED DETERGENTS. NEXTCHEM STRENGTHENS ITS POSITION IN THE CHEMISTRY OF STRATEGIC MATERIALS THROUGH TECHNOLOGIES AND KNOW-HOW FOR THE PRODUCTION OF SULFURIC, PHOSPHORIC, AND HYDROFLUORIC ACID AND FLUORINE DERIVATIVES FOR LITHIUM-ION BATTERIES AND THE MINING INDUSTRY, AS WELL AS IN GAS-LIQUID REACTORS FOR SPECIALTY CHEMICALS

On June 25, 2026, following the announcement of December 24, 2025, MAIRE announced that Nextchem had completed the acquisition of the entire share capital of the Ballestra Group ("Ballestra"), one of the leading global players in the licensing, design and engineering of processing plants, as well as in the supply of proprietary technologies and equipment for the chemical industry.

The integration of the Ballestra Group significantly strengthens Nextchem's positioning, expanding its technology portfolio in phosphate and potassium fertilizers and completing coverage of the entire NPK spectrum (nitrogen, phosphorus and potassium). At the same time, it enables entry into new segments with high growth potential, particularly in chemicals for the production and circularity of strategic materials necessary for the development and expansion of electrification, where Nextchem is already present with technologies for metal recovery following the recent acquisition of ETEK. Among these, the know-how related to sulfuric, phosphoric and hydrofluoric acid offers significant opportunities and commercial synergies, including support for new customers in the metals and mining industry. Similarly, expansion along the electrification value chain is made possible by fluorine-based technologies, which are essential for applications in the photovoltaic panel and lithium battery supply chains, leveraging the global leadership of BUSS ChemTech, Ballestra's Swiss subsidiary. Finally, in the field of oleochemicals, solutions for detergents, surfactants, and soaps, in which Ballestra is a world leader in the design and supply of process plants and machinery (Mazzoni), meet the growing demand for sustainable products in the consumer goods sector.

With Ballestra, Nextchem integrates not only a technological portfolio of excellence, but also a wealth of industrial expertise and highly qualified human capital consisting of approximately 460 people, which will help further strengthen the Group's distinctive competencies in the field of process design. The acquisition also creates new cross-selling opportunities with Tecnimont, MAIRE's IE&CS business unit, in relation to industrial plant engineering, revamping, and material transformation projects. Ballestra's proprietary laboratories and industrial demonstration facilities dedicated to the development, validation and scale-up of new technological solutions in Italy (Busto Arsizio and Milan) and Switzerland (Basel) also make it possible to expand Nextchem's European innovation platform, strengthening its ability to transform chemical and engineering expertise into scalable industrial solutions to support growth.

The purchase price is €148.2 million, paid in full at closing, based on an enterprise value of €108.2 million and net cash – adjusted according to the criteria agreed in the contract – of €40 million.

The acquisition was financed through a combination of own resources and dedicated bank credit lines granted to Nextchem.

Ballestra will continue to operate under the guidance of Paolo Iengo, a manager with extensive experience in the sector and a solid technical and commercial background gained in the chemical and engineering fields.

The completion of the acquisition of Ballestra represents a step of great strategic and industrial importance for our Group. This transaction strengthens our positioning in segments with high growth potential and expands our ability to support new and existing customers in the segments of phosphate fertilizers, advanced materials chemistry, and metals. Ballestra brings to Nextchem established technologies, distinctive expertise, and highly valued people, who will help accelerate the development of a European technology platform with a global reach.

In the transaction, the sellers were assisted by Freshfields LLP and Rothschild & Co, while for MAIRE the transaction was managed by the Group's M&A, Legal and Corporate teams with operational due diligence support from PwC.

Founded in 1960 and based in Milan, Ballestra S.p.A. heads a group of companies that includes BUSS ChemTech AG (Switzerland) and Ballestra Engineering and Projects Pvt. Ltd (India). The Ballestra Group operates in over 120 countries with approximately 460 employees and offices in Europe and Asia (including 300 in Italy, 50 in Switzerland, and 110 in India), with a well-established customer base and proven experience boasting over 6,400 plants installed worldwide. It also leverages strong intellectual property and R&D expertise, constantly supported by proprietary pilot plants in Italy and Switzerland, which serve as innovation centers for testing and scaling new technological processes.

In the field of oleochemicals[1], Ballestra boasts a long tradition and a leading position in solutions for the production of detergents, surfactants[2], and soaps, serving the chemical industry and the main FMCG (Fast-Moving Consumer Goods) companies, offering the licensing of technological solutions, engineering services, and proprietary equipment sold through the well-known Mazzoni brand and assembled in the company's plants in Busto Arsizio (Italy).

The Chemicals division also specializes in advanced processes for the production of sulfuric acid and phosphoric acid, key components in the production of phosphate-based solutions, NPK nutrients (nitrogen, phosphorus, and potassium), and special fertilizers.

BUSS ChemTech, Ballestra's Swiss subsidiary, is a world leader in fluorine derivatives and gas-liquid reaction plants. In particular, fluorine-based technologies are relevant for applications along the electrification value chain, including lithium-ion batteries, photovoltaic panels, and specialty gases for the modernization of power grids, thereby supporting the growing demand for electrification. The company is also active in pyrolysis technologies for hard-to-recycle plastic waste, contributing to the development of the circular economy. The Ballestra Group's backlog at the end of March 2026 was approximately €270 million and at the end of June 2026 at closing was approximately €265.3 million

[1] *Oleochemicals refer to chemicals derived from natural fats and oils commonly used in applications such as transportation fuels, consumer products, and industrial products.*

[2] *Surfactants are chemicals used in detergents.*

MAIRE SUCCESSFULLY PLACES A NEW EURO 185 MILLION SUSTAINABILITY-LINKED SCHULDSCHEIN LOAN, AIMED AT REFINANCING AND OPTIMIZING THE AVERAGE COST OF DEBT

On April 20, 2026, MAIRE placed a new €185 million loan in the form of a Sustainability-Linked Schuldschein (a private placement governed by German law). The unsecured senior loan comprises two tranches with maturities of three and five years, both at variable interest rates. The applicable margin over the 6-month Euribor will be 1.50% and 1.70% for the three-year and five-year tranches, respectively. The instrument also includes a pricing mechanism linked to decarbonization targets, in accordance with the Sustainability-Linked Financing Framework adopted in October 2025. The proceeds will be used to support the company's financial needs, primarily for the early repayment of existing lines of credit. The financing was placed with domestic and international banks and financial institutions, primarily in Europe, Asia, and the Middle East, and also received support from Cassa Depositi e Prestiti. The facility also provides for the option to increase the total amount up to €300 million by the end of July 2026, as actually occurred on July 14 with the placement of the top-up, confirming the flexibility built into the financial structure to support the Company's strategic priorities. BNP Paribas, BPER – Corporate & Investment Banking Division, Commerzbank Aktiengesellschaft, Crédit Agricole Corporate and Investment Bank, Intesa Sanpaolo (IMI CIB Division), and UniCredit Bank GmbH acted as arrangers. Crédit Agricole Corporate and Investment Bank acted as sustainability coordinator, and UniCredit Bank GmbH acted as paying agent.

GOVERNANCE EVENTS

MAIRE S.P.A. ORDINARY SHAREHOLDERS' MEETING OF APRIL 15, 2026

On April 15, 2026, MAIRE's Shareholders' Meeting was held. Among other matters, the statutory financial statements at December 31, 2025 were approved, and the distribution of a dividend of Euro 0.585 per share, up 64.3% on the previous year, with payment on April 22, 2026. Taking into account treasury shares in portfolio at April 21, 2026 (the "record date"), the total amount of the dividend is Euro 187.6 million.

The Shareholders' Meeting also passed resolutions regarding remuneration and the purchase and disposal of treasury shares.

TREASURY SHARE BUY-BACK PROGRAM IN SERVICE OF THE GROUP'S SHARE-BASED INCENTIVE PLANS

On February 26, 2026 – as part of the treasury share purchase program pursuant to Article 5 of Regulation (EU) No. 596/2014 (the "MAR"), announced to the market on November 28, 2025, and launched on December 1, 2025, for a maximum of 10,000,000 ordinary shares (the "Program") to service the existing Share Incentive Plans, MAIRE S.p.A. (the "Company" or "MAIRE") announced – pursuant to and for the purposes of Article 2, paragraph 3, of Commission Delegated Regulation (EU) No. 1052/2016 of March 8, 2016 (the "EU Regulation 1052") – that, during the period from December 1, 2025, to February 26, 2026, inclusive, it had purchased a total of 7,700,000 treasury shares (representing 2.343% of the total number of ordinary shares) on the Euronext Milan (EXM) market, organized and managed by Borsa Italiana S.p.A., at a weighted average price of Euro 14.050, for a total share value of Euro 108,184,457.12. Following the purchases made, the number of shares constituting the pool to be allocated to the existing Share Incentive Plans has been reached, in line with the estimated needs. Therefore, the Company has announced the closure of the Program with respect to this tranche. As at February 26, the Company held 7,952,160 treasury shares.

Following the conclusion of the vesting period of the 2023-2025 LTI Plan, approved by the Shareholders' Meeting on April 19, 2023, and taking into account the results of the final accounting process provided for in the Plan Regulations, on May 28, the MAIRE Shares relating to the Immediate Tranche of the Plan, equal to 70% of the Accrued Rights, were allocated to the beneficiaries. On May 8, 2026, the Shares of the Second and final Deferred Tranche of the 2021-2023 LTI Plan were also allocated, in accordance with the relative Regulation. In addition, on June 12, 2026, the Shares of the First Deferred Tranche of the 2022-2024 LTI Plan were allocated, in accordance with the provisions of the relevant Regulations.

5,819,878 shares from the Program were therefore delivered to the beneficiaries of the aforementioned Long-Term Incentive Plans.

As at June 30, 2026, by virtue of the remaining treasury shares resulting from the previous plan and related deliveries for the period, the Company therefore holds 2,132,282 remaining treasury shares for the upcoming deliveries in July 2026 in relation to the Third Cycle (2025) of the "2023-2025 Broad-Based Share Plan."

OTHER EVENTS

MAIRE AND NAZARBAYEV UNIVERSITY SIGN A MEMORANDUM OF UNDERSTANDING TO STRENGTHEN ACADEMIC COLLABORATION AND PROMOTE IN-COUNTRY VALUE IN KAZAKHSTAN

On January 30, 2026, MAIRE signed a Memorandum of Understanding (MoU) with Nazarbayev University to strengthen collaboration in the fields of education, scientific research, skills development, and innovation in Kazakhstan. The agreement, signed by Waqar Ahmad, President of Nazarbayev University, and Niccolò Heilpern, Vice President of Anatolia and Central Asia at MAIRE, defines a structured framework for collaboration. Specialists from the MAIRE Group will give lectures to university students both in person and online, while the Group will offer internship and professional placement opportunities in its Kazakh facilities, allowing students to gain direct experience in the field. The Memorandum also provides for initiatives to enhance academic excellence, such as sponsorships, awards, and research grants for students and faculty. The two institutions will also collaborate in organizing workshops, seminars, conferences, and joint training courses. The collaboration will extend to consulting projects, applied research programs, and the development of innovative ideas and projects proposed by students. This new partnership consolidates MAIRE's presence in Kazakhstan at a time when the Group is pursuing strategic industrial initiatives in the country, with a strong focus on the development of Human Capital. By strengthening the link between academia and industry, the Memorandum contributes to Kazakhstan's goal of training a highly skilled and competitive local workforce, supporting sustainable and innovation-oriented development.

NEXTCHEM EXPANDS ITS ADVANCED POLYMER PORTFOLIO WITH THE NXPAND™ SUITE AND LAUNCHES NX CONSER POLYFLEX™ TECHNOLOGY TO SUPPORT THE PRODUCTION OF SPANDEX FIBER

On February 12, 2026, MAIRE announced that NEXTCHEM, through its subsidiary CONSER, a licensee of technologies for high-value chemical derivatives and biodegradable plastics, is strengthening its portfolio with the introduction of the new NX CONSER PolyFlex™ technology for the production of polyether poly(tetramethylene glycol) (PTMEG), the main polymer that makes up spandex fiber. This technology is part of the new NXPand™ suite, which marks NEXTCHEM's strategic entry into sustainable solutions for the textile industry. NX CONSER PolyFlex™ includes versatile solutions to produce PTMEG from both conventional and biological raw materials (e.g., bio-based tetrahydrofuran, or bio-based THF). PTMEG is then used to manufacture a variety of elastomeric products, including spandex, known for its exceptional flexibility and thermal/mechanical resistance, characteristics that make it essential for applications in high-growth markets such as sportswear, technical clothing, and protective equipment. The initiative is based on NEXTCHEM's collaboration with Shanghai Diyang Chemical Technology Co. Ltd, a Chinese company specializing in catalysts and fine chemicals. The agreement also includes solutions for special intermediates, as well as industrial, pharmaceutical, and cosmetic solvents.

NEXTCHEM OPENS A NEW OFFICE IN BEIJING TO STRENGTHEN ITS PRESENCE IN INDUSTRIAL TRANSFORMATION AND SUSTAINABLE TECHNOLOGIES IN CHINA AND ASIA, LEVERAGING TECNIMONT'S EXPERIENCE IN THE COUNTRY SINCE 1994

On April 7, 2026, Nextchem, a MAIRE subsidiary at the helm of the Sustainable Technology Solutions business unit, opened its new office in Beijing, further strengthening the Group's long-standing presence in China, which has been developed since 1994 through Tecnimont (Integrated E&C Solutions business unit), and reaffirming its long-term commitment to the Chinese market and, more broadly, to Asia, a strategic and industrial hub for global value chains. The opening ceremony was attended by Italian diplomatic representatives, Chinese institutional and industrial partners, and the top management of MAIRE and Nextchem, including Fabrizio Di Amato, Founder and Chairman of MAIRE. Guests also included Cristina Carenza, Deputy Head of Mission at the Italian Embassy in China. The opening of the Beijing office marks a significant milestone in MAIRE's growth strategy and reflects Nextchem's ambition to position itself at the forefront of global industrial transformation, in a context characterized by rapidly evolving value chains, by strengthening technological innovation in the energy and critical raw materials sectors. This new presence will enable Nextchem to work even more closely with Chinese customers and partners, leveraging its extensive portfolio of sustainable technologies and solutions developed to meet the specific needs of the local market.

THE MAIRE TOWERS: THE GROUP RENEWS ITS ICONIC HEADQUARTERS IN MILAN'S BUSINESS DISTRICT: A LEASE AGREEMENT WITH AN EXTENSION OF MORE THAN 20-YEAR TERM, INCLUDING RENOVATION WORKS AT THE LESSEE'S EXPENSE, TO MAKE THE TOWERS MORE EFFICIENT AND SUSTAINABLE WITH THE GOAL OF ACHIEVING LEED PLATINUM CERTIFICATION, IN LINE WITH MAIRE'S DECARBONIZATION STRATEGY

On April 17, 2026, MAIRE finalized its lease agreement with Covivio for its headquarters in the Garibaldi Complex, a historic landmark in Milan's business district, thereby consolidating a long-term partnership and confirming its strategic role for the Group's operations. Located in Piazza Sigmund Freud, in the heart of the area between Garibaldi, Porta Nuova, and Isola, the Complex has been MAIRE's main operational hub for over fifteen years. The agreement, formally signed on July 1, 2026, provides for a long-term extension – exceeding 20 years – of MAIRE's lease and the launch of a comprehensive program of redevelopment works on the property, which will be carried out primarily by Covivio starting in 2028, ensuring full operational continuity of the company's activities. The renovations will enable a significant improvement in the energy efficiency of the buildings and a structural reduction in operating costs, particularly for heating and air conditioning, through the adoption of solutions based on renewable energy sources and the upgrading of the building systems. These measures are aimed at achieving LEED PLATINUM certification, the highest rating in terms of sustainability, in line with MAIRE's plan to become Carbon Neutral by 2029. The redevelopment project is part of the Group's broader commitment to incorporate ESG criteria into its operational and infrastructural decisions, fostering sustainable and efficient workplaces that are in line with international best practices. The planned works will also help achieve the environmental sustainability goals promoted by the City of Milan's Air and Climate Alliance, of which MAIRE is a member. Designed in the 1950s and completed in the 1960s, the Towers are among the earliest examples of high-rise office architecture in Milan. For decades, they have defined the city's skyline, standing out as a symbol of modernity long before the construction of the more recent skyscrapers that now characterize the area. MAIRE has been occupying the complex since 2010 and, over time, has contributed to its enhancement as a leading office complex.

THE MAIRE FOUNDATION PRESENTS THE "CLIMATE GOALS" STUDY ON THE ENERGY TRANSITION AT THE NEXTCHEM SYMPOSIUM IN THE HAGUE

On May 19, 2026, as part of the Nextchem Symposium in The Hague, an international event dedicated to sustainable fertilizers, the MAIRE Foundation – ETS presented the results of the fourth edition of the study "Climate Goals: winning the challenge of climate goals through the creation of skills and competences worldwide" (Addendum 3) with an in-depth analysis dedicated to the Netherlands, one of the most mature and at the same time most demanding European markets in assessing the progress of the energy transition. The study – promoted by the MAIRE Foundation and carried out in collaboration with Ipsos Doxa, with the support of MAIRE – has been monitoring public awareness and perception of the energy transition globally since 2023, going beyond the production of low- or zero-emission energy to include the transformation of industrial processes, products, business models, distribution and consumption methods, as well as the development of the necessary skills. The research provides evidence based on the involvement of 2,850 individuals and integrates the contribution of 25 experts in 17 countries across four continents: Qatar, Saudi Arabia and the United Arab Emirates for the Middle East; India, China, Azerbaijan, Kazakhstan and Turkey for Asia; the United States, Chile and Argentina for the Americas; Algeria for Africa; Germany, Italy, Poland, the Netherlands and the United Kingdom for Europe. In the Netherlands, the energy transition is interpreted not only as a technological change, but as an economic and industrial transformation that requires financial innovation and circular models. Awareness is close to total (98%), and 59% of respondents say they are very informed; the main reasons are the climate (35%) and public health (30%), while 33% expect the creation of new jobs in sustainable sectors. At the same time, realistic expectations emerge in the short term: 50% believe that in the next 1-3 years the costs will exceed the benefits, highlighting an initial phase characterized by significant investments. Respondents attribute a key role to institutions in mitigating these costs through the financing of innovative technologies, subsidies, and incentives. At the same time, companies are seen as the main operational driver (57%), with high expectations: in fact, 43% consider current efforts insufficient. The priorities identified reflect the strengths of the production system: green chemistry (43%), solar and wind energy (42%), and ICT/digital solutions (33%). Human capital plays a central role: 75% indicate the need for "hybrid" professionals who combine technical skills (renewables and recycled materials, both at 47%) and advanced cognitive abilities (critical thinking 57%, problem solving 56%). 70% of respondents recognize the need for upskilling, but favor a structural and medium-term approach: 41% indicate a 2-3 year time-frame for integrating new skills.

STOP IN CATANIA, HOME TO ONE OF THE GROUP'S ENGINEERING HUBS, FOR THE IN-GENIUM PROJECT BY MAIRE AND THE MAIRE FOUNDATION AT THE PRESTIGIOUS CITY UNIVERSITY, IN THE PRESENCE OF THE MAYOR, THE RECTOR, AND THE PRESIDENT OF MAIRE, TO BRING TOGETHER HERITAGE, ART, AND INNOVATION

On May 28, 2026, the presentation of the photographic project in-genium was held in the prestigious setting of the Rectorate of the University of Catania. *Sguardi sul passato e sul futuro della tecnologia*, promoted by MAIRE and the MAIRE Foundation – ETS in collaboration with the Colosseum Archaeological Park and under the patronage of the University of Catania. The initiative creates a dialog between the heritage and ingenuity of the ancients and the challenges of contemporary technology and sustainability, through the languages of contemporary photography, resulting in a visual and conceptual investigation of the meaning of téchne – know-how – and its evolution over time, which is now increasingly central to the development of advanced industrial technologies and solutions for the energy transition. At the heart of in-genium is a collective and experimental "artist-in-residence" experience in Rome, coordinated by Carmelo Nicosia, Director of the photography school at the Academy of Fine Arts in Catania, which involved students and teachers from the Academies of Fine Arts in Brera, Rome, and Catania in a journey of exploration of the symbolic places of ancient technology, reinterpreted through a contemporary lens. The exhibition, hosted at the Museo dei Saperi e delle Mirabilia Siciliane and open until June 30, presents this dialog along an exhibition path guided by six keywords – design, measure, channel, mix, lift, reuse – which open up as many perspectives on the dialog between the ancient and the present. The arrival of in-genium in Catania has a special meaning for MAIRE, which in November 2024 inaugurated a center of excellence in Catania dedicated to the development of advanced technological and engineering solutions for the energy transition, employing highly qualified engineers and technicians. In this context, the dialog between culture and innovation is part of an ecosystem that is already strongly oriented toward applied research, industrial development, and the training of highly specialized skills, helping to strengthen Catania's role as a strategic hub for the engineering of the future, thanks also to the collaboration with the University of Catania and local institutions.

MAIRE AWARDED "INDUSTRY MOVER" IN THE S&P GLOBAL SUSTAINABILITY YEARBOOK 2026 THANKS TO THE CONTINUOUS IMPROVEMENT OF ITS ESG RESULTS

On June 3, 2026, MAIRE was awarded the "Industry Mover" recognition at the official S&P Global Sustainability Yearbook[3] 2026 ceremony at Borsa Italiana. The company received this recognition for the most significant improvement in its Standard and Poor's ESG rating (CSA Score[4]) within the Construction & Engineering sector.

MAIRE was included for the first time in the S&P Global Sustainability Yearbook 2026, S&P Global's annual publication that identifies and highlights the companies with the best ESG performance, based on the results of the 2025 Corporate Sustainability Assessment (CSA), one of the leading international benchmarks for sustainability. The Yearbook includes 848 companies selected from over 9,200 globally, including 29 Italian companies. The recognition also consolidates MAIRE's positioning as a technological enabler of the evolution of energy systems and materials, through a model that combines proprietary technologies and engineering and execution capabilities with innovation, sustainability, and skills development to generate long-term value.

Climate – In 2025, Scope 1 and Scope 2 emissions decreased by 6% compared to 2024, in line with the Group's decarbonization path towards carbon neutrality by 2029. The reduction in emissions was pursued through energy efficiency measures in offices and on construction sites, connection to the grid and installation of photovoltaic systems (3 MW of installed capacity currently at various construction sites around the world), as well as the launch of an emissions offsetting program through the purchase of carbon credits linked to projects with social and environmental impacts, including some initiatives in India. To accelerate decarbonization along the value chain, the Group has also adopted a "Collaboration Lab," a structured program to engage key suppliers, aimed at reducing emissions, implementing circularity, and integrating ESG criteria into supply chain selection and management processes.

[3] *The S&P Global Sustainability Yearbook, an annual publication by S&P Global (an international leader in financial analysis and rating services), selects the best-in-class companies globally for ESG performance, based on the Corporate Sustainability Assessment (CSA).*

[4] *To be included, companies must score ≥30, be in the top 15% of their sector (by number), and maintain a score within 30% of the best company in the sector. The Industry Mover distinction is awarded to the company that shows the most significant improvement in its sector and an increase in the CSA Score of at least 5% on an annual basis (with participation in the CSA for two consecutive years).*

Technologies – The Group's solutions contribute to reducing emissions in customers' industrial processes. In 2025, the proprietary technology portfolio helped avoid 1.2 Mt of emissions, confirming the Group's role as an enabler of decarbonization and circularity solutions, with a target of 4.5 Mt by 2028.

Resources – The Group has launched initiatives aimed at improving the management of water resources through a dedicated task force and technical solutions aimed at reducing consumption and promoting the reuse of water in projects. The initiatives include internal awareness campaigns, the involvement of subcontractors, and the installation of treatment and desalination plants on construction sites, which have led to the reuse of over 90,000 m^3 of water, as well as the development of approximately 20 technical solutions for greater efficiency and water reuse in operating plants.

People – On the social and governance front, the UNI PdR 125:2022 certification[5] for gender equality issued to MAIRE and other operating companies of the Group stands out. Again with a view to Diversity, Equity & Inclusion, among the 30 university students who will participate in the 2026 Summer Internship program in various Group companies, there will be, for the first time, 6 refugee students. Training and skills development initiatives continue, with particular attention to operational and digital evolution and the energy transition, as do social initiatives in favor of the communities in the countries where the Group operates, and support activities for construction site workers for their physical and mental well-being.

LEVERAGING THE GROUP'S PRESENCE IN POLAND THROUGH KTI POLAND, THE MAIRE FOUNDATION PRESENTS THE "CLIMATE GOALS" STUDY ON THE ENERGY TRANSITION AT THE 13TH CHEMISTRY CONGRESS IN POLAND

On June 12, 2026, Fondazione MAIRE – ETS presented the results of the fourth edition of "*Climate Goals: winning the challenge of climate goals through the creation of skills and competences worldwide" (Addendum 3)* with an in-depth study dedicated to Poland, one of the European countries where the energy transition is assessed mainly in relation to energy security, economic sustainability, and industrial competitiveness. The research was presented as part of the proceedings of the 13th Polish Chemistry Congress in Warsaw, the largest and most prestigious annual event for the chemical sector in Poland and Central Europe, which brings together representatives of public administration, industry leaders, the scientific community, and companies active throughout the value chain.

The presentation, by Ilaria Catastini, General Director of the MAIRE – ETS Foundation, in the presence of the President of the Polish Chamber of Chemical Industry, Dr. Tomasz Zielinski, and the First Secretary and Head of Economic Affairs of the Italian Embassy in Poland, Dr. German Carboni, preceded the panel "Energy transition in industry: from technologies to implementation", which broadened the debate with the participation of important industry players, including Marcin Wasilewski, Member of the Management Board for Transformation of ORLEN, Piotr Miecznikowski, Chairman of the Board of Directors of Honeywell, Artur Pierscionek, Heat Sales and Energy Transformation Director of Veolia, and Emanuele Pozzati, Polymers Engineering & Adwin Solutions Vice President of Nextchem.

Promoted by Fondazione MAIRE – ETS and carried out with Ipsos Doxa, with the support of MAIRE, the research has been monitoring public awareness of the energy transition globally since 2023, going beyond the production of low- or zero-emission energy to include the transformation of industrial processes, products, business models, distribution systems, and the skills needed to make this change possible.

The 2026 edition expanded the European scope of the survey to include Germany, Poland, and the Netherlands, bringing[6] the total number of countries analyzed to 17. In Poland, the results outline a country that does not reject the energy transition, but observes it through a strongly rational lens, in which climate goals must be balanced with socio-economic stability, the cost of decarbonization, and the need to protect strategic industrial sectors.

In Poland, awareness of the energy transition remains superficial: 58% of respondents say they have only a vague understanding of it, while only 39% consider themselves very well-informed on the subject. This helps explain why the energy transition ranks last among the priorities in European countries and also among

[5] *UNI/PdR 125:2022 is the Italian reference practice that defines guidelines and indicators to promote and measure gender equality in organizations through a structured and verifiable management system.*

[6] *The research provides evidence based on the involvement of 2,850 individuals and integrates the contribution of 25 experts in 17 countries across four continents: Qatar, Saudi Arabia and the United Arab Emirates for the Middle East; India, China, Azerbaijan, Kazakhstan and Turkey for Asia; the United States, Chile and Argentina for the Americas; Algeria for Africa; Germany, Italy, Poland, the Netherlands and the United Kingdom for Europe.*

all 17 countries included in the research panel: only 20% of respondents indicate it as a top priority, while 66% place it on the same level as other key issues. The results highlight a cautious and pragmatic national approach, shaped by concerns about socio-economic stability, industrial competitiveness, and energy security.

This perspective is reflected in the strong focus on economic and social trade-offs. While 25% of respondents are concerned about the possible loss of jobs in traditional sectors, 31% also recognize the potential for job creation in sustainable industries. Responsibility for the transition is perceived as being shared almost equally between private companies, political decision-makers, and citizens, while expectations remain very concrete: respondents are calling for more innovation from companies, stronger institutional support for new technologies, and a transition based on evidence, well managed, and supported by skills development. In this context, training emerges as an essential enabling factor: only 4% believe that the country is fully prepared for the transition, 87% say that it is necessary to improve training, and 79% emphasize the importance of hybrid professionals, capable of combining technical skills and soft skills such as critical thinking.

MAIRE is a leading engineering group that provides technology solutions and project execution services in the downstream segment of energy services, as well as in the chemical and fertilizer sectors, with 10,800 employees in 50 countries. In Poland, the Group can count on a strong and well-established industrial presence through KTI Poland S.A., an international EPC company established in 2006 as a Technip legacy. With solid experience in the design and construction of plants for the oil & gas, petrochemical, chemical, and energy sectors, KTI Poland offers services throughout the entire project life cycle, from feasibility studies and Front-End Engineering Design (FEED) to detailed engineering and construction management. Headquartered in Płock, one of the country's main industrial hubs, and with offices in Warsaw, the company brings together multidisciplinary engineering expertise and execution capabilities to support the efficient implementation of complex industrial initiatives.

2. Group economic performance

The table below shows the MAIRE Group financial highlights at June 30, 2026 against the previous year:

MAIRE GROUP CONDENSED CONSOLIDATED INCOME STATEMENT	Notes (*)	June 30, 2026		June 30, 2025		Change	
(YTD in Euro thousands)			*% on Revenues*		*% on Revenues*		*Change %*
Performance measures:							
Revenues	*22.1-2*	3,682,354		3,444,141		*238,213*	*6.9%*
Business Profit (**)	*22.3*	327,998	*8.9%*	291,164	*8.5%*	*36,834*	*12.7%*
EBITDA (***)	*22.3*	266,173	*7.2%*	232,129	*6.7%*	*34,044*	*14.7%*
Amortization, depreciation, write-downs and provisions	*22.8-9*	(36,682)	*(1.0%)*	(32,470)	*(0.9%)*	*(4,212)*	*13.0%*
EBIT		229,492	*6.2%*	199,660	*5.8%*	*29,832*	*14.9%*
Net financial expense	*11-22.10-12*	(3,200)	*(0.1%)*	(4,794)	*(0.1%)*	*1,594*	*(33.2%)*
Income before taxes	*22.13*	226,291	*6.1%*	194,865	*5.7%*	*31,426*	*16.1%*
Current and deferred taxes	*22.13*	(69,092)	*(1.9%)*	(61,973)	*(1.8%)*	*(7,118)*	*11.5%*
Tax rate		*(30.5%)*		*(31.8%)*		*N/A*	
Net income for the period		157,200	*4.3%*	132,892	*3.9%*	*24,308*	*18.3%*
Profit for the period attributable to the shareholders of the Parent Company		137,904	*3.7%*	126,696	*3.7%*	*11,208*	*8.8%*

Profit for the period attributable to Minorities	19,296	*0.5%*	6,197	*0.2%*	*13,099*	*211.4%*

(*) The notes refer to the paragraphs of the Explanatory Notes to the consolidated financial statements where the respective accounts are analyzed in detail.

(*) Business Profit means the industrial margin before the allocation of general and administrative costs and research and development expenses; the percentage incidence on revenues is defined as the Business Margin.

(**) EBITDA is net income for the period before taxes (current, prepaid and deferred), net interest expense, gains and losses on the valuation of holdings, amortization and depreciation and provisions. EBITDA is a measure utilized by management to monitor and assess the operating performance. Management consider EBITDA a key parameter in measuring the Group's performance as not impacted by the effects of differing criteria applied to taxable income, the amount and characteristics of the capital utilized and by amortization and depreciation. As EBITDA is not governed by the Group's accounting standards, the Group calculation criteria may not be uniform with those adopted by other groups and, therefore, may not be comparable.

The MAIRE Group's revenues in the first six months of 2026 amounted to Euro 3,682.4 million, an increase of 6.9% compared to H1 2025, driven by the continued execution of the backlog, including the Hail and Ghasha project, the other major projects in the Middle East, the progress of the Algerian projects acquired in 2024, as well as the increased contribution from the projects acquired in Kazakhstan in 2025.

Progress on projects in the Middle East continued in H1 2026 largely without any disruptions, with execution progressing broadly in line with plan despite some minor interruptions.

The Business Profit at June 30, 2026 was Euro 328 million, up 12.7% on Euro 291.2 million for the same period of the previous year, as a result of the greater volumes. The consolidated Business Margin was 8.9%, an increase compared with the final quarters and up 40 basis points compared to June 2025 (8.5%).

General and administrative costs amounted to Euro 55.1 million (Euro 53.6 million at June 30, 2025), increasing following the planned strengthening of the structure to support the overall expansion of Group operations. They accounted for 1.5% of revenues, in line with recent quarters but an improvement compared with the 1.6% at June 30, 2025.

Thanks also to efficient overhead cost management, net of R&D costs of Euro 6.7 million (Euro 5.4 million at June 30, 2025), Group's EBITDA was Euro 266.2 million, up 14.7% on H1 2025 (Euro 232.1 million), driven by higher volumes and an altered production mix. The margin was 7.2%, increasing 50 basis points on H1 2025 (6.7%), due also to the contribution of higher value-added services generated by NEXTCHEM, including the agreements signed for the development of nuclear initiatives.

Depreciation, amortization, write-downs, and provisions amounted to Euro 36.7 million (including Euro 16 million related to the amortization of rights of use – leases recognized in accordance with IFRS 16), an increase of Euro 4.2 million compared to June 2025 (Euro 32.5 million). This increase is due to the commencement of amortization for new assets supporting the digitalization of industrial processes, new patents and technological developments resulting from their commercialization, and amortization related to the allocation of the purchase price of certain acquisitions made during the previous periods.

As outlined above, EBIT at June 30, 2026 was Euro 229.5 million, up 14.9% on H1 2025 (Euro 199.7 million) and with a margin of 6.2%, up 40 basis points on H1 2025 (5.8%).

Financial management shows net interest expense of Euro 3.2 million, a slight improvement compared to Euro 4.8 million in the first six months of 2025, thanks to higher income recorded on cash holdings, lower interest expense on the variable-rate component of the Group's financial debt, and is also affected by higher income related to the revaluation of certain equity investments.

Income before taxes was Euro 226.3 million, against which income taxes of Euro 69.1 million were estimated, an increase of approx. Euro 7.1 million, as a result of the strong operating performance. The effective tax rate is approximately 30.5%, down compared to the average rate in the first months of 2026, taking into account the various geographies in which the Group's operating activities are conducted, but in line with the first quarter of 2026.

Consolidated net income at June 30, 2026 was Euro 157.2 million, up 18.3% on Euro 132.9 million in H1 2025, as a result of that outlined above and with a margin of 4.3%, increasing 40 basis points on H1 2025 (3.9%).

Net profit for the period attributable to the Parent Company's shareholders amounted to Euro 137.9 million, up 8.8% compared to H1 2025 (Euro 126.7 million), while net profit for the period attributable to minority interests amounted to Euro 19.3 million, up compared to H1 2025 (Euro 6.2 million) as a result of the launch of several new joint venture initiatives.

ALTERNATIVE PERFORMANCE MEASURES

In compliance with Consob Communication No. 0092543 of December 3, 2015, indications are provided below in relation to the composition of the performance measures utilized in this document and in the institutional communications of the MAIRE Group.

BUSINESS PROFIT is the industrial margin before the allocation of general and administrative costs and research and development expenses and therefore reflects the sum of total revenues, order costs and commercial costs included in the income statement.

BUSINESS MARGIN is the percentage of the BUSINESS PROFIT, as defined above, on total revenues included in the income statement.

EBITDA or Gross operating margin is net income for the period before taxes (current, prepaid and deferred), net financial expenses, investment income and expenses, amortization and depreciation and write-downs.

This indicator is also presented in percentage form as a ratio between EBITDA and Total Revenues included in the income statement (EBITDA Margin).

EBITDA is a measure utilized by management to monitor and assess the operating performance. Management consider EBITDA a key parameter in measuring the Group's performance as not impacted by the effects of differing criteria applied to taxable income, the amount and characteristics of the capital utilized and by amortization and depreciation. As EBITDA is not governed by the Group's accounting standards, the Group calculation criteria may not be uniform with those adopted by other groups and, therefore, may not be comparable.

EBIT or Operating Result is the "Operating Result" in the income statement and is calculated as the net income for the period before taxes (current, prepaid and deferred), net financial expenses and investment income and expenses.

Order Portfolio (Backlog) represents the value of multi-year construction contracts awarded to the Group, net of revenues recognized at the reporting date and thus in fact represents the expected future revenues from the acquired projects. In fact, the Group includes in the backlog the current or residual value of assigned projects (i.e. signed by the counterparty) and therefore binding between the parties.

The backlog includes the value of a project, even if it is suspended or deferred, in accordance with the contractual terms. This value is reduced when: (i) a contract is permanently canceled, (ii) the contract fees are reduced in accordance with agreements with the Client, (iii) the related revenues are recognized to the income statement based on the economic progress of the project.

The backlog is updated by the Group in accordance with changes to the contract and agreements signed with the Client or when the Client requests an extension of the construction time or changes to the project not provided for in the original contract, provided that such changes are agreed with the Client or the related revenues are highly probable.

The backlog measurement criterion is not required by IFRS accounting standards and is not calculated on the basis of financial information prepared under IFRS, so its calculation may differ from that of other players in the industry.

The criterion for measuring the backlog, as described above, does not differ from the methodology for preparing disclosures related to unfulfilled performance obligations, governed by IFRS 15, as illustrated in the note "Revenues" to the Half-Year Financial Report at June 30, 2026.

3. Performance by Business Unit

INTRODUCTION

MAIRE S.p.A. heads an integrated industrial group providing engineering services and large works in various industrial sectors on the domestic and international markets.

The figures for the business units are in line with the internal reporting structure utilized by Company management and in particular with the reporting used by the highest decision-making level for the taking of business decisions, identified as the CEO.

The Group plans to concentrate its activities into two business units ("BUs"), specifically: i) "Integrated E&C Solutions," which will be specifically assigned the executive responsibilities of a general contractor, and ii) "Sustainable Technology Solutions", which will bring together all of the Group's sustainable technology solutions and expertise, as well as high-value-added/innovative services focused primarily on the energy transition, in order to achieve economies of scope and synergies on projects with integrated technologies and processes, as well as greater operational efficiency and a reduction in overhead costs.

The features of these sectors are outlined below:

I. **Sustainable Technology Solutions (STS)**, which is headed by NEXTCHEM, in which the Group's technology solutions and expertise are concentrated, as well as high value-added services primarily supporting the energy transition. STS operates in three lines of business: Sustainable Fertilizers, dedicated to nitrogen fertilizers such as urea and ammonia; Low-Carbon Energy Vectors, dedicated to fuels and chemicals such as hydrogen, methanol, Sustainable Aviation Fuel (SAF) and biofuels; and Sustainable Materials and Circular Solutions, dedicated to circular economy solutions such as the mechanical and chemical recycling of plastics. Given the technological nature of the offering, which includes the sale of proprietary licenses and equipment and associated engineering services, the business unit presents low volumes and high margins.

II. **Integrated E&C Solutions (IE&CS)**, which is headed by TECNIMONT and KT Kinetics Technology and has executive responsibility for the development and management of long-term energy plant projects, with a strong track record in petrochemicals, gas processing and monetization and fertilizers. The IE&CS business unit offers Engineering, Procurement and Construction (EPC) and, to a lesser extent, Operations and Maintenance (O&M) services. Due to the nature of its activities, this business unit generates high volumes.

The Group assesses the performance of the operating segments based on the Segment operating result. Segment revenues are those directly deriving from or attributable to the Segment and from core operations generated by agreements with third parties. Segment costs are charges from segment operations incurred from third parties. For Group operations, amortization, depreciation, provisions for risks, financial income and expense and income taxes are borne by the corporate entity as excluded from operating activities.

The MAIRE Group key financial highlights by Business Unit at June 30, 2026 (compared to the same period of the previous year) are reported below.

Segment disclosure is reported in the following tables:

(YTD in Euro thousands)	Integrated E&C Solutions		Sustainable Technology Solutions		Total	
	Absolute	% on Revenues	Absolute	% on Revenues	Absolute	% on Revenues
June 30, 2026						
Revenues	3,396,653		285,700		**3,682,354**	
Business Margin	244,198	7.2%	83,800	29.3%	**327,998**	**8.9%**
EBITDA	198,164	5.8%	68,009	23.8%	**266,173**	**7.2%**
June 30, 2025						
Revenues	3,249,677		194,465		**3,444,141**	
Business Margin	229,282	7.1%	61,882	31.8%	**291,164**	**8.5%**
EBITDA	183,513	5.6%	48,616	25.0%	**232,129**	**6.7%**
Change June 2026 vs 2025						
Revenues	146,977	4.5%	91,236	46.9%	**238,213**	**6.9%**
Business Margin	14,917	6.5%	21,918	35.4%	**36,833**	**12.7%**
EBITDA	14,650	8.0%	19,392	39.9%	**34,044**	**14.7%**

INTEGRATED E&C SOLUTIONS (IE&CS) BUSINESS UNIT

As at June 30, 2026, revenues amounted to Euro 3,396.7 million, an increase of 4.5% compared to the same period of the previous year (Euro 3,249.7 million at June 30, 2025), driven by the continued execution of the backlog, including projects in the Middle East and Algeria, and the increased contribution from the projects acquired in Kazakhstan in 2025.

The Business Profit was Euro 244.2 million, up 6.5% on the same period of the previous year (Euro 229.3 million at June 30, 2025), essentially due to the increased volumes as outlined above. Profitability stood at 7.2%, slightly higher than in the final quarters and up 10 basis points compared to June 2025 (7.1%).

Taking account also of general and administrative expenses and R&D costs, EBITDA amounted to Euro 198.2 million, increasing 8% on the same period of the previous year (Euro 183.5 million at June 30, 2025), essentially due to the greater volumes and the benefit also of higher operating leverage. The EBITDA Margin was 5.8%, an increase of 20 basis points compared to the figure recorded in H1 2025 (5.6%).

SUSTAINABLE TECHNOLOGY SOLUTIONS (STS) BUSINESS UNIT

As at June 30, 2026, revenues amounted to Euro 285.7 million, an increase of 46.9% compared to the same period of the previous year (Euro 194.5 million at June 30, 2025), driven primarily by technology solutions and services for low-carbon chemicals and fertilizers.

The Business Profit was Euro 83.8 million, up 35.4% on the same period of the previous year (Euro 61.9 million at June 30, 2025), as a result of the higher volumes. The margin was 29.3%.

Taking into account general and administrative costs and R&D costs as well, EBITDA amounted to Euro 68 million, an increase of 39.9% compared to the same period of the previous fiscal year (Euro 48.6 million at

June 30, 2025), with a profit margin of 23.8%, driven by higher actual volumes and the greater contribution of proprietary equipment to the product mix for the period, which also includes the effect of the agreements signed for the development of nuclear initiatives.

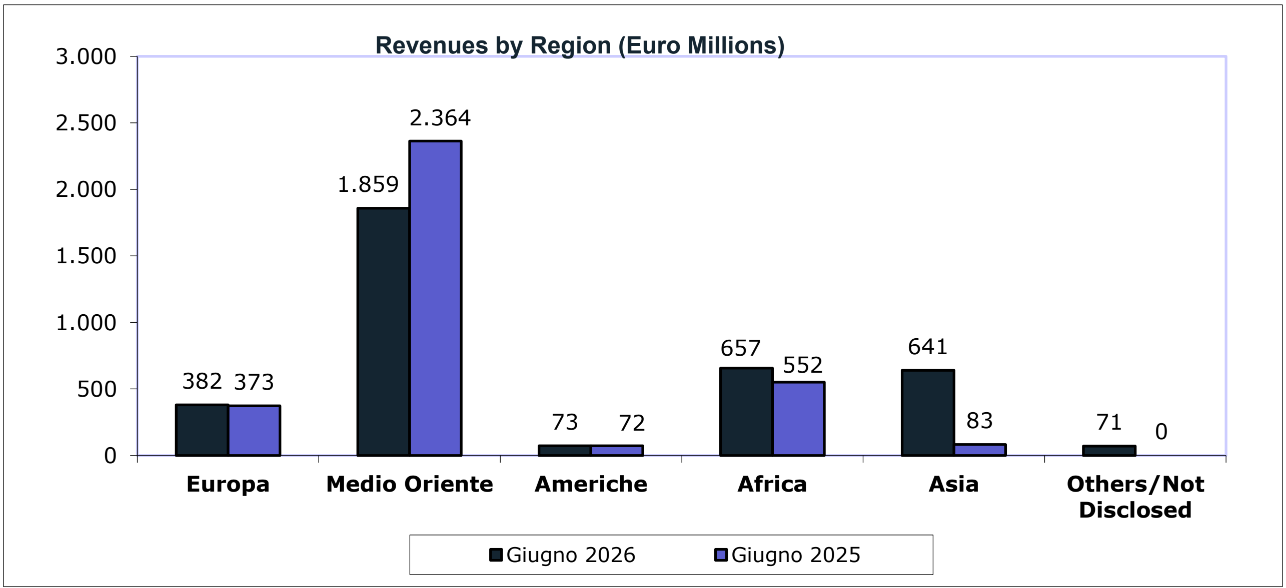
VALUE OF PRODUCTION BY REGION

The table below indicates revenues generated by each geographical area at June 30, 2026 and the previous year data for comparison:

Revenues by Region	**Six months ended at June 30**				**Change**	
(Euro thousands)	2026	% revenues	2025	% revenues	Euro thousands	%
Europe	381,644	10.4%	373,360	10.8%	8,284	2.2%
Middle East	1,859,249	50.5%	2,363,593	68.6%	(504,344)	-21.3%
The Americas	72,854	2.0%	72,367	2.1%	486	0.7%
Africa	656,764	17.8%	551,625	16.0%	105,139	19.1%
Asia	640,651	17.4%	83,195	2.4%	557,456	670.1%
Others/Not Disclosed (*)	71,192	1.9%		0.0%	71,192	
Total Group revenues	**3,682,354**		**3,444,141**		**238,213**	

(*) The account refers to the initial economic impact of the three multi-billion-dollar EPC contracts, with completion scheduled for 2030 and 2031, announced during H1 2026 as acquisitions, but for which further details will be provided in the near future, once certain formalities currently being finalized between the parties involved have been completed.

The percentage of revenues by region reflects the development of the current backlog. In particular, there was a decrease in the Middle East region following the significant progress made in previous years, which was more than offset by the volumes achieved in Africa during the period thanks to the growing contribution of projects in Algeria, as well as the substantial increase in activities related to projects acquired in Central Asia (Kazakhstan) during the previous financial year.



4. Backlog by Business Unit and Region

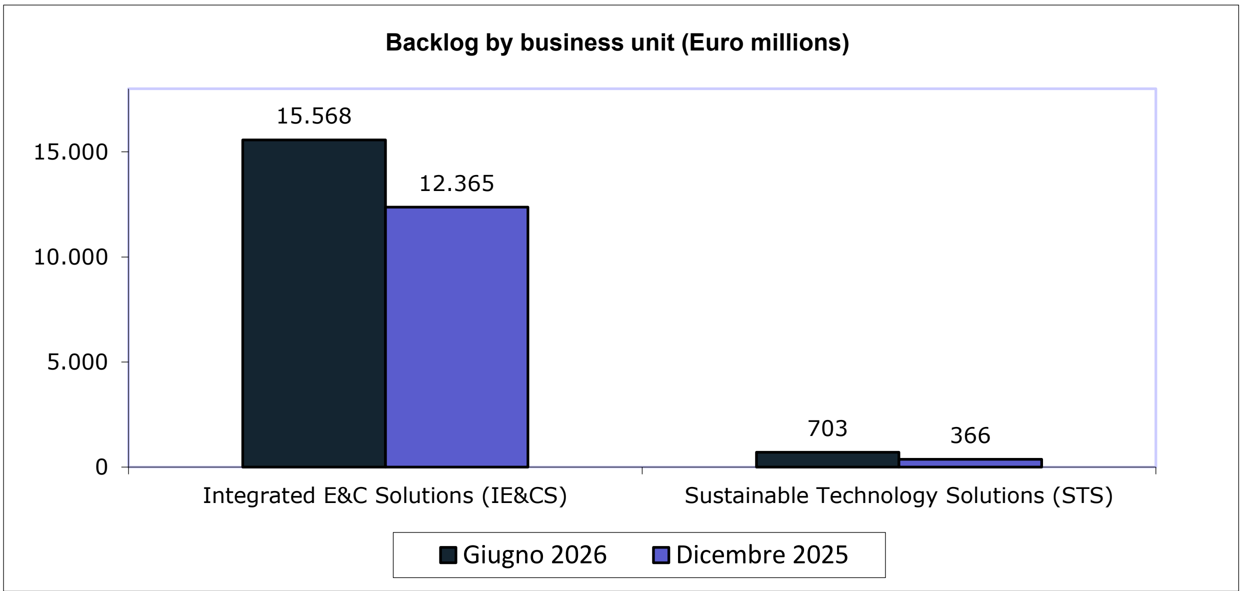
The following tables outline the Group's Backlog, broken down by Business Unit at June 30, 2026, along with the comparative data at December 31, 2025 and the same period of the previous year:

BACKLOG BY BUSINESS UNIT

Backlog movements (Euro thousands)	Sustainable Technology Solutions (STS)	Integrated E&C Solutions (IE&CS)	Total Group
Backlog at December 31, 2025	**366,022**	**12,364,712**	**12,730,733**
Order intake and adjustments (*)	622,236	6,600,274	**7,222,511**
Revenues	(285,700)	(3,396,653)	**(3,682,354)**
Backlog at June 30, 2026	**702,557**	**15,568,332**	**16,270,890**

(*) The adjustments for the first six months of 2026 primarily reflect adjustments related to the impact of exchange rates on the backlog, adjustments for revenues not included in the initial backlog (production and sales activities of MyReplast Industries S.r.l.), the inclusion of the Ballestra Group Backlog following the acquisition and for Euro 265.3, and other minor adjustments.

Backlog by business unit (Euro thousands)	Backlog at June 30, 2026	Backlog at December 31, 2025	Change June 26 vs December 25 Euro thousands	%	Backlog at June 30, 2025	Change June 26 vs June 25 Euro thousands	%
Sustainable Technology Solutions (STS)	702,557	366,022	336,536	91.9%	380,580	321,977	84.6%
Integrated E&C Solutions (IE&CS)	15,568,332	12,364,712	3,203,621	25.9%	15,295,765	272,567	1.8%
Total Group	**16,270,890**	**12,730,733**	**3,540,157**	**27.8%**	**15,676,346**	**594,544**	**3.8%**



New order intake, including adjustments and extensions to existing contracts, during the first six months of 2026 amounted to approximately Euro 7,222.5 million, an increase of 36% compared to the same period of the previous fiscal year, of which Euro 6,600.3 million was in the Integrated E&C Solutions BU and Euro 622.2 million was in the Sustainable Technology Solutions BU.

The Backlog at June 30, 2026 amounted to Euro 16,270.9 million, an increase of approximately Euro 3,540.2 million (+27.8%) compared to December 31, 2025, and also an increase of approximately Euro 594.5 million (+3.8%) compared to the same period of the previous reporting period.

BACKLOG BY REGION

The following tables illustrate the Group Backlog value by Region at June 30, 2026, along with the comparative data at December 31, 2025 and the same period of the previous year:

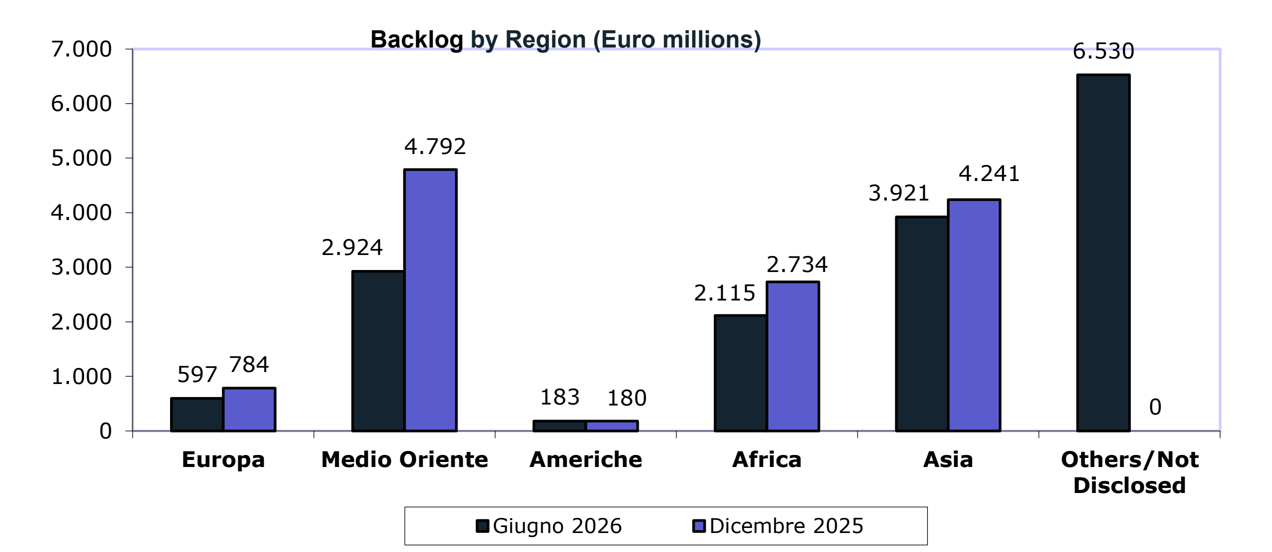
Backlog movements (Euro thousands)	Europe	Middle East	The Americas	Africa	Asia	Others/Not Disclosed (**)	Total
Backlog at December 31, 2025	**783,792**	**4,791,768**	**180,218**	**2,733,550**	**4,241,405**	**0**	**12,730,733**
Order intake and adjustments[*]	195,221	-8,910	75,942	38,705	320,639	6,600,914	**7,222,511**
Revenues	(381,644)	(1,859,249)	(72,854)	(656,764)	(640,651)	(71,192)	**(3,682,354)**
Backlog at June 30, 2026	**597,368**	**2,923,608**	**183,307**	**2,115,491**	**3,921,393**	**6,529,723**	**16,270,890**

[*] The adjustments for the first six months of 2026 primarily reflect adjustments related to the impact of exchange rates on the backlog, adjustments for revenues not included in the initial backlog (production and sales activities of MyReplast Industries S.r.l.), the inclusion of the Ballestra Group Backlog following the acquisition and for Euro 265.3, and other minor adjustments. In relation to the Middle East geographic area, the negative net balance of approximately Euro -9 million is a consequence of adjustments related to the impact of exchange rates on the backlog and minor contractual changes.

[**] The account refers to the three multi-billion-dollar EPC contracts, with completion scheduled for 2030 and 2031, announced during H1 2026 as acquisitions, but for which further details will be provided in the near future, once certain formalities currently being finalized between the parties involved have been completed.

Backlog by region (Euro thousands)	Backlog at June 30, 2026	Backlog at December 31, 2025	Change June 26 vs December 25 Euro thousands	Change June 26 vs December 25 %	Backlog at June 30, 2025	Change June 26 vs June 25 Euro thousands	Change June 26 vs June 25 %
Europe	597,368	783,792	(186,423)	-23.8%	816,810	(219,441)	-26.9%
Middle East	2,923,608	4,791,768	(1,868,159)	-39.0%	6,960,881	(4,037,272)	-58.0%
The Americas	183,307	180,218	3,088	1.7%	158,088	25,218	16.0%
Africa	2,115,491	2,733,550	(618,059)	-22.6%	2,947,705	(832,214)	-28.2%
Asia	3,921,393	4,241,405	(320,012)	-7.5%	4,792,862	(871,469)	-18.2%
Others/Not Disclosed (*)	6,529,723	0	6,529,723	N/A	0	6,529,723	N/A
Total Group	**16,270,890**	**12,730,733**	**3,540,157**	**27.8%**	**15,676,346**	**594,545**	**3.8%**

[*] The account refers to the three multi-billion-dollar EPC contracts, with completion scheduled for 2030 and 2031, announced during H1 2026 as acquisitions, but for which further details will be provided in the near future, once certain formalities currently being finalized between the parties involved have been completed.



ORDER INTAKE BY BUSINESS UNIT AND REGION

The table below indicates the value of the awards to the Group broken down by Business Unit and by Region at June 30, 2026 and comparative data with the same period of the previous year:

Order intake and adjustments (Euro thousands)	**June 30, 2026**	***% of Total***	**June 30, 2025**	***% of Total***	**Change June 26 vs June 25**	***% Change***
Integrated E&C Solutions (IE&CS)	6,600,274	*91.4%*	5,053,851	*95.4%*	1,546,423	*30.6%*
Sustainable Technology Solutions (STS)	622,236	*8.6%*	243,252	*4.6%*	378,985	*155.8%*
Total	**7,222,511**	***100%***	**5,297,103**	***100%***	**1,925,407**	***36%***

Order intake and adjustments by Region (Euro thousands)	**June 30, 2026**	***% of Total***	**June 30, 2025**	***% of Total***	**Change June 26 vs June 25**	***% Change***
Europe	195,221	*2.7%*	225,991	*4.3%*	(30,770)	*-13.6%*
Middle East (**)	(8,910)	*-0.1%*	(152,374)	*-2.9%*	143,463	*-94.2%*
The Americas	75,942	*1.1%*	87,976	*1.7%*	(12,033)	*-13.7%*
Africa	38,705	*0.5%*	473,021	*8.9%*	(434,316)	*-91.8%*
Asia	320,639	*4.4%*	4,662,489	*88.0%*	(4,341,850)	*-93.1%*
Others/Not Disclosed (*)	6,600,914	*91.4%*	0	*0.0%*	6,600,914	*N/A*
Total	**7,222,511**	***100%***	**5,297,103**	***100%***	**1,925,408**	***36%***

(*) The account refers to the three multi-billion-dollar EPC contracts, with completion scheduled for 2030 and 2031, announced during H1 2026 as acquisitions, but for which further details will be provided in the near future, once certain formalities currently being finalized between the parties involved have been completed.

(**) In relation to the Middle East geographic area, the negative net balance of approximately Euro -9 million is a consequence of adjustments related to the impact of exchange rates on the backlog and minor contractual changes.

New order intake, including adjustments and extensions to existing contracts, during the first six months of 2026 amounted to approximately Euro 7,222.5 million, an increase of 36% compared to the same period of the previous fiscal year, of which Euro 6,600.3 million was in the Integrated E&C Solutions BU and Euro 622.2 million was in the Sustainable Technology Solutions BU.

Specifically, for the Sustainable Technology Solutions business unit led by NEXTCHEM, major projects awarded in H1 include:

- award of a contract in China for the license and process design package (PDP) for a new nitric acid plant. The project involves the application of Stamicarbon's state-of-the-art single-pressure production technology, part of the NX STAMI™ Nitrates series, which uses oxygen instead of air in the process, enabling high energy recovery and low operating costs;

- signing of an additional contract, also in China, to provide the license and PDP, as well as technical support services, for the modernization of a nitrogen fertilizer complex in northern China. The project involves upgrading the efficiency of an existing urea plant using the proprietary NX STAMI™ Urea technology, which significantly reduces steam and energy consumption, thereby optimizing both CAPEX and OPEX;

- through its subsidiary CONSER, a licensor of technologies for high-value chemical derivatives and biodegradable plastics, NEXTCHEM has been awarded a licensing and Process Design Package contract for the implementation of its proprietary NX CONSER™ MAN and NX CONSER™ Duetto technologies for the co-production of dimethyl succinate (DMS) and 1,4-butanediol (BDO) by a leading state-owned chemical company in China. The agreement covers the integrated production of BDO and DMS, enabling downstream applications such as polybutylene succinate (PBS) and other specialty polymers, thereby supporting the transition to bio-based and circular materials. Subsequent tenders are also planned for the supply of catalysts and proprietary equipment;

- through its subsidiaries Stamicarbon and KT Tech, NEXTCHEM has been awarded contracts to provide licenses, process design packages (PDPs), and proprietary critical equipment for the development of three large-scale industrial complexes for a major client in West Africa, two of which are dedicated to the production of granular urea and one of which is an integrated complex for the co-production of ammonia and methanol. The contracts are based entirely on NEXTCHEM's proprietary technologies. The total value of the contract is Euro 485 million, of which Euro 10 million, relating to engineering activities already underway, will be recognized in the pre-FID phase, while the remainder will be recognized at the time of the Final Investment Decision.
  The two large nitrogen fertilizer plants will include four hydrogen units based on NX AdWinHydrogen® technology, four ammonia units based on NX STAMI™ Ammonia technology, four urea melt lines, and six urea granulation units based on NX STAMI™ Urea technology, with a total urea production capacity exceeding 3 million metric tons per year;

- Nextchem has been awarded two feasibility studies in South Africa and Southeast Asia for the development of state-of-the-art mechanical upcycling and compounding plants based on its proprietary NX Replast™ technology. The projects aim to recover post-consumer and post-industrial end-of-life polyolefin materials by transforming them into high-quality compounds with technical properties equivalent to those of virgin materials. NX Replast™ is a comprehensive solution for the rapid implementation of advanced mechanical upcycling and compounding plants, capable of recovering value from plastic waste by transforming it into technical compounds, which offer a distinct advantage over standard commodity grades.
  The project in South Africa aims to process approximately 25 thousand tons per year (KTPA) of post-consumer and post-industrial polyolefin materials, producing high-quality compounds. Developed by a leading local industrial operator, it represents one of the first circular-economy initiatives in the region, helping to promote resource efficiency and the use of sustainable materials in an economically competitive manner. Nextchem's feasibility study will include process configuration, cost assessment, and preliminary engineering work.
  In addition, Nextchem has been selected by a major Southeast Asian operator to develop a feasibility study for a 40 KTPA mechanical upcycling and compounding plant, also based on NX Replast™ technology;

- Nextchem, through its subsidiary KT Tech, had been awarded a contract for the front-end engineering design and supply of proprietary equipment for an SAF plant under development in North Sumatra Province, Indonesia. The plant is designed to produce 60,000 metric tons per year of high-efficiency SAF, primarily from palm oil mill effluent (POME) and certified used cooking oil, thereby leveraging local resources and supporting the development of economically viable SAF solutions. The project will leverage Nextchem's proprietary NX PTU™ and NX SAF™ BIO technologies, which have already been licensed for the initiative. The front-end engineering activities will support the achievement of the final investment decision (FID) for the project, which represents a concrete step toward the adoption of advanced, low-carbon technologies for the aviation sector.

- Nextchem, through its subsidiary CONSER, a licensor of technologies for high-value chemical derivatives and biodegradable plastics, had been awarded the licensing, process design package, and provision of technical services contract by an important Chinese player for a new trimellitic anhydride (TMA) production plant in China. Nextchem will apply its proprietary technology for Trimellitic Anhydride, part of the NX CONSERTM C5+ portfolio, an advanced solution for the continuous production of TMA developed by CONSER. This technology is recognized for guaranteeing high standards of safety and reliability, supported by the use of innovative construction materials, while also offering significant benefits in terms of electricity, steam, and water consumption;

- Through its nitrogen technology licensor Stamicarbon, Nextchem has been awarded by AdvanSix (NYSE: ASIX), a US integrated chemical company, a contract for the Licensing and Process Design Package (PDP) for a new urea-to-Diesel Exhaust Fluid (DEF) plant in Hopewell, Virginia (USA), based on Nextchem's proprietary technologies. The scope of the project includes a urea melt plant with a nominal capacity of 700 short tons per day (STPD) based on NX STAMI™ Urea technology, fully integrated with a DEF production section designed to convert 100% of the urea melt to DEF;

- Stamicarbon, Nextchem's licensor, has been awarded the licensing and process design package for a urea plant. This initiative leverages Nextchem's proprietary know-how and advanced process solutions to support customers in improving efficiency and reliability within the fertilizer industry;

- Through its subsidiary MyRechemical, Nextchem has been awarded a licensing agreement with SUSTAERO GP Inc. for a project to produce Sustainable Aviation Fuel (SAF) from biomass in Canada. Under the agreement, Nextchem will provide the license for its proprietary NX Circular™ technology for the biomass-to-syngas section of the plant, which represents the initial stage of the production process. The project is aimed at producing purified chemical-grade syngas from forest residues, intended for subsequent conversion into SAF. NX Circular™ technology enables the high-temperature gasification of biomass and waste, with subsequent purification of the synthesis gas. The plant, which is scheduled to start operating in 2030, will have a production capacity of up to 144 thousand metric tons per year of SAF from residual biomass, with the potential to expand up to four times the initial capacity;

- in addition, the company has secured various contracts for engineering studies and the supply of proprietary equipment.

For the Integrated E&C Solutions business unit, major contracts awarded in H1 include:

- two multi-billion-dollar EPC contracts, with completion scheduled for 2030 and 2031, for which further details will be provided in the near future, once certain formalities currently being finalized between the parties involved have been completed;

- award of a large-scale onshore project, to be carried out by Tecnimont, aimed at supporting the optimization of existing Oil & Gas plants, including process units and utilities, and subsequent award of further additional works for a value of approximately USD 900 million, relating to the same project. The additional works are aimed at supporting the optimization of existing Oil & Gas plants. Further details will be announced in the near future, once certain formalities currently being finalized between the parties involved have been completed;

- modernization of an existing refinery on an EPC basis, which will be carried out by KT;

- through its subsidiary Tecnimont Services, Tecnimont was awarded a contract worth USD 50 million for the redevelopment study of the Guaracara refinery, located in Point-à-Pierre, Trinidad and Tobago. The scope of the work includes a technical and operational assessment of the plants and equipment at the Guaracara complex, as well as a study for the refinery's modernization (Phases 1 and 2 of the project), with a capacity of approximately 150,000 barrels per day. The analysis will identify areas requiring retrofitting and upgrades and will assess the compliance of existing technologies with the plant's long-term operational and performance objectives. The activities also include an assessment of energy efficiency and environmental performance, as well as the design of advanced water collection and cooling systems, all to be implemented in accordance with the most stringent international standards. Based on this analysis, Tecnimont Services will prepare preliminary CAPEX and OPEX estimates to support the refinery's redevelopment and restart activities. Phases 1 and 2 are expected to be completed by early 2027; thereafter, work may extend to the Front-End Engineering Design (FEED) and Engineering, Procurement and Construction (EPC) phases, through to the Operations & Maintenance (O&M) activities for the redevelopment of the entire complex.

OTHER BUSINESS AGREEMENTS:

- TECNIMONT S.p.A. has signed a preliminary agreement (term sheet) with Argent LNG, LLC ("Argent LNG"), marking TECNIMONT's strategic entry into the global liquefied natural gas (LNG) market. The term sheet lays the groundwork for TECNIMONT's participation in Argent LNG's project to develop an LNG export facility located in Port Fourchon, Louisiana – a strategic energy hub due to its resilience to hurricanes in the United States. The long-term collaboration between TECNIMONT and Argent LNG encompasses the engineering and advancement of the project, from the authorization phase by the Federal Energy Regulatory Commission (FERC) to the development of the Front-End Engineering Design (FEED), for which contracts are expected to be finalized shortly, in order to support the final investment decision;

- Memorandum of Understanding with Baker Hughes: on February 3, 2026, MAIRE announced the signing of a non-exclusive Memorandum of Understanding between Tecnimont and Baker Hughes to collaborate on modular and scalable LNG projects worldwide. The agreement aims to explore joint initiatives that combine Tecnimont's EPC expertise with advanced liquefaction technologies to meet the growing demand for flexible, efficient, and lower-carbon LNG infrastructure;

- NEXTCHEM and Siemens Energy have signed a Memorandum of Understanding (MoU) to foster collaboration between the two companies. The agreement establishes a framework for combining complementary expertise, with the aim of identifying synergies and launching joint initiatives in the fields of energy and material circularity. The cooperation covers a broad technological spectrum, ranging from low-carbon fuels such as hydrogen, methanol, ammonia, and their derivatives to the development of sustainable and circular materials for industrial applications. The scope also includes advanced thermal cycles for next-generation modular nuclear reactors, both Small Modular Reactors and Advanced Modular Reactors. Another key focus of the collaboration is the integration of energy systems based on methanol-fueled fuel cells, a promising solution for marine propulsion and on-board auxiliary systems. The partnership will also encompass advanced digital platforms, including digital twins, artificial intelligence, and remote operation technologies, as well as initiatives aimed at improving the efficiency of energy-intensive sectors such as data centers and hard-to-abate industries.

- a Memorandum of Understanding (MoU) with Kazakhstan's sovereign wealth fund Samruk-Kazyna and with the Italian-Kazakh Trade Association (ACIK) to collaborate on the development of a platform for the production of Sustainable Aviation Fuel (SAF) in the Republic of Kazakhstan, leveraging Nextchem's technology portfolio and expertise, as well as the Group's executive capabilities. The initiative will assess the overall feasibility of SAF production, based on HEFA (Hydroprocessed Esters and Fatty Acids) feedstocks available in the country, in support of Kazakhstan's ambition to strengthen its role as a regional hub for sustainable aviation fuel. Under the MoU, the parties will collaborate in assessing infrastructure options, engaging stakeholders, and defining an appropriate investment framework, potentially within the Astana International Financial Centre (AIFC). Nextchem will leverage its expertise to identify and develop the different technological alternatives, while assessing the technical, commercial, and financial feasibility.

ANALYSIS OF THE "INTEGRATED E&C SOLUTIONS (IE&CS)" BUSINESS UNIT BACKLOG

The Backlog at June 30, 2026, compared to the values at December 31, 2025 and to the same period of the previous year, is shown in the following table:

Backlog by business unit	Backlog	Backlog	Change June 26 vs December 25		Backlog	Change June 26 vs June 25	
(Euro thousands)	at June 30, 2026	at December 31, 2025	Euro thousands	%	at June 30, 2025	Euro thousands	%
Integrated E&C Solutions (IE&CS)	15,568,332	12,364,712	3,203,621	25.9%	15,295,765	272,567	1.8%

The Backlog of the 'IE&CS' Business Unit at June 30, 2026 amounted to Euro 15,568.3 million, up Euro 3,203.6 million (+25.9%) compared to December 31, 2025, and also up approximately Euro 272.6 million (+1.8%) compared to the same period of the previous year; the figure at June 30, 2026 is still among the highest recorded by the MAIRE Group.

In H1 2026, acquisitions of new orders, including adjustments, and extensions of existing contracts totaled approximately Euro 6,600.3 million in the Integrated E&C Solutions BU (+30.6% at June 30, 2025).

PROJECTS IN PROGRESS

HAIL AND GHASHA DEVELOPMENT PROJECT (United Arab Emirates) October 2023 - Tecnimont S.p.A. signed a Letter of Award with ADNOC for the onshore treatment plant for the Hail and Ghasha project. The project seeks to operate with zero emissions, thanks in part to the plant's CO2 capture and recovery units, which will enable CO2 capture and storage. The scope of work includes two gas processing units, three sulfur recovery sections, related utilities and offsites, and the export pipelines. The engineering activities are in the completion phase, reaching 97% progress with the prospect of completing the 3D Model Review activities by the end of the year with the related final completion of the material procurement campaign, in particular for the "Continuous MTOs" associated with bulk materials. Manufacturing activities are in progress with a total progress of over 86%; in particular, shipments of itemized Mechanical and Electrical material, as well as bulk material (metal structures, piping, instrumentation, and electrical cables), continue. Construction activities are also in progress (total progress is approximately 59%) with the Field and Temporary Construction Facilities completed. The civil activities related to the containment basins have been substantially completed, while the foundations and "underground" activities continue to proceed, such as the installation of mechanical equipment (including compressors and packages) and "Heavy Lifts". The installation of electrical equipment inside the substations continues, which is essential to allow the next energizations, as well as the prefabrication and assembly on the Piperack of the "above ground" piping and the laying of the electrical/instrumental cables. The overall physical progress of the project is 75.4% at the end of June 2026. The availability of key materials and equipment on site has supported the continued progress of construction activities. As a result of the partial operation of the Strait of Hormuz, the project team also activated a series of mitigation measures in close collaboration with the client, including the redirection of about 600 shipments through alternative ports, and about 1,500 containers were successfully delivered to the site. These initiatives are allowing construction activities to continue without any significant impact.

Silleno (Kazakhstan) – The Silleno Project involves the construction, on a Lump Sum EPC (Engineering, Procurement and Construction) basis, of (i) 2 Polyethylene units (PEU-1/2), capable of producing 1,250 thousand tons per year, (ii) 1 unit for the production of Butene-1 (LAO), an additive necessary for the production of PE, of 33 thousand tons per year, and (iii) related Utilities & Interconnecting Offsites (U&IO), serving both the polymer units and the ECU unit (the latter excluded from the SoW). The Silleno industrial complex (PEU+UI&O and ECU) is under construction in Karabatan, Kazakhstan (Atyrau region), within a Special Economic Zone (SEZ). The contract also includes commissioning services on a reimbursable basis up to plant start-up and subsequent Performance Tests. The project Owner is Silleno LLP (40% KMG, 30% Sibur, 30% Sinopec Investment Holding), while the EPC Contractor is a 50/50 "incorporated JV" between Tecnimont S.p.A. and Sinopec Shanghai Engineering Corporation (SSEC), with leadership entrusted to Tecnimont, which contractually executes the project through the following companies (Offshore Contractor: JV TCM-SPIDI S.c.a.r.l.) and (Onshore Contractor: TCM KZ LLP / SSEC Branch KZ). The licensees involved in the project are Univation Technologies for the PEU-1 unit, Chevron Phillips for the PEU-2 unit, and Axens for the LAO unit. The project was awarded on March 1, 2025 (Effective Date) for a total value of $3.6 billion, while the contract was signed on May 29, 2025. In terms of contract duration, the project provides for the achievement of Mechanical Completion (MC) by December 30, 2028, 46 months from the start date, and the achievement of the Provisional Acceptance Certificate (PAC) by July 22, 2029, 53 months from the start date. As at June 30, 2026, the overall progress of the project was 19%; Engineering activities reached 49% with the 60% 3D model review completed in June 2026. The progress of Procurement activities is 31%; in particular, requests for proposals relating to 387 Material Requisitions were put to the market, involving more than 2,100 suppliers. A total of 262 Material Requisition purchase orders were issued, allowing the start of priority supplies in line with the execution plan. In particular, 100% coverage of Long Lead Items (LLI) was achieved. The progress of Construction activities is 3.60%; all civil works packages have been assigned and a mobilization plan is being finalized with subcontractors to ensure the targets planned for 2026.

Tengiz (Kazakhstan) - The contract was signed on August 5, 2025 with the client KMGPC, the national petrochemical company of Kazakhstan. The KMGPC Gas Separation Unit (GSU) project is currently in the execution phase for the development of an integrated gas-chemical complex for the production of polyethylene in the Atyrau region of the Republic of Kazakhstan. The overall objective of the project is the recovery and export of ethane and propane from dry gas coming from the existing TCO plants (i.e. KTL, SGP). The GSU plant will supply Ethane as a raw material for the polyethylene production plant located in Karabatan and Propane as a raw material for Kazakhstan Petrochemical Industries Inc. The GSU plant will be built near the feed source, the Tengiz field, within the TCO area, allowing maximum synergy and integration with TCO's existing facilities in the Brownfield area. The GSU project includes both Greenfield and Brownfield activities, including the related process units and infrastructure. The project is being executed in collaboration with the construction partner CCC, under a Cooperation Agreement. The division of responsibilities between Tecnimont and CCC provides that Tecnimont is responsible for the Engineering, Procurement and Commissioning activities; CCC is responsible for the Construction and Pre-Commissioning activities. As at June 2026, the progress of activities is on track for both Engineering and Procurement, which have reached 45.5% and 16.7% progress respectively. Construction activities are also substantially on track, with a current progress of 6.2%. The PAC (Provisional Acceptance Certificate) is expected to be achieved in November 2028, with a 4-month grace period.

BOROUGE 4 (United Arab Emirates) - In December 2021 Tecnimont S.p.A. signed three EPC contracts with Abu Dhabi Polymers Company (Borouge) relating to the fourth expansion phase (Borouge 4) of the Ruwais polyolefins complex, located 240 km west of Abu Dhabi City (Abu Dhabi, United Arab Emirates). The contracts encompass the turn-key execution of three packages of the Borouge 4 project: (1) for the polyolefin units, which includes two polyethylene units with a capacity of 700,000 tons per year each, and a 1-hexene unit; (2) for a cross-linkable polyethylene unit; and for all utilities and offsites for the entire Borouge 4 project. The scope of work includes all engineering services, supply of equipment and materials, construction activities, testing and start-up assistance. Home Office activities are nearly complete with 99.9% progress, material procurement and delivery are nearly complete with 99.7% progress, with all orders placed and almost all materials received on site, and construction activities show 98.3% progress. Commissioning activities have reached 74.7% progress. Specifically, the XLPE package, the PO Common unit, and some units of the U&O package have reached the Start-Up condition. The subsequent units are being progressively completed with a deadline of October 2026. The overall project is to 98% complete.

AMIRAL (Saudi Arabia) - On June 24, 2023, Tecnimont S.p.A. and Tecnimont Arabia Limited were awarded two lump-sum turn-key contracts related to the petrochemical expansion of the SATORP refinery (a JV involving Saudi Aramco and TotalEnergies), in the area of Jubail Industrial City, Saudi Arabia. The petrochemical plant will enable the conversion of refinery gas and naphtha, along with ethane and natural gasoline, into higher value-added chemicals, contributing to the plan to strengthen the country's petrochemical segment. The contracts cover the turn-key execution of the two package Contracts at the plant. These are the "Derivatives Units" package, known as "Package 2" - which includes a butadiene extraction unit, an olefin extraction unit, a methyl tert-butyl ether unit, a butadiene selective hydrogenation unit, a Pygas second-stage hydrogenation unit, and a benzene and toluene extraction unit, with final delivery to the Client in 46 months - and the "High Density Polyethylene (HDPE) and annexed

Logistics Area" package, known as Package 3. This includes two high-density polyethylene units and related product handling and storage facilities. The delivery for Package 3 has been postponed, as Tecnimont received a contract revision for an expansion of the logistics area. Therefore, the two polyethylene units will be delivered at 45 and 46 months respectively, instead of the initial 43 months, and an extension of the schedule from 40 to 43 months has also been agreed for the logistics area. The scope of work includes all engineering services, equipment and materials supply, construction, pre-commissioning and commissioning activities. Engineering activities are 97.8% and 97.6% complete for Package 2 and Package 3, respectively, material procurement activity progress is at 80.4% and 76%, respectively, major subcontracts has been awarded, while civil activities are 37.2% and 36.7% complete. The completion of on-site activities, scheduled for H1 2027, will be followed by an 18-month mechanical warranty period for both packages.

REF PORT HARCOURT (Nigeria) April 2021 - Tecnimont S.p.A. was awarded a contract for the execution of refurbishment works on the Port Harcourt Refinery Company Limited refining complex, located at Port Harcourt, in Rivers State, Nigeria. The Client, Port Harcourt Refinery Company Limited, is a subsidiary of the Nigerian National Petroleum Company (NNPC), the national oil company. The project involves Engineering, Procurement and Construction (EPC) for the complete refurbishment of the Port Harcourt refining complex, consisting of two refineries with a total capacity of about 210,000 bpd (barrels per day). The project therefore requires the verification/identification of which plant parts need to be reconditioned or replaced and, as such, is an ongoing activity. Thus including the current status of that found to be non-functioning, engineering activities achieved 99.63% progress, material procurement 99.98% progress while construction activities 83.47% progress. The total advancement of the project is 90.62%. The contract completion date, against the original baseline, is scheduled to be 44 months after the award date, but the impact generated by the numerous changes, some of which have already been formally approved, have resulted in a delay of the scheduled date that is being reviewed with the Client.

RAS LAFFAN (Qatar) - In December 2022, Tecnimont S.p.A. was awarded an EPC contract by the joint venture consisting of QatarEnergy and Chevron Phillips Chemical for the construction of a polyethylene plant that includes two units with a capacity of 1,000,000 and 680,000 tons per year, respectively, in addition to the related utilities. The scope of work includes all engineering services, supply of materials, and construction activities until mechanical completion. An option is also provided for plant start-up and commissioning assistance activities until Performance Tests are completed. Engineering and procurement activities are substantially completed, while on-site construction activities have reached an overall progress of 86.8% and a progress of 84.1% for permanent works, while the project as a whole has reached an overall progress of 94.2%. Mechanical completion is expected by February 27, 2027, while performance test completion is expected by April 2028. This will be followed by a warranty period of 12 months for plant components and 24 months for civil and structural works.

RHOURDE EL BAGUEL (Algeria) - acquired by Tecnimont in October 2022 from the client Sonatrach, it involves the construction of an LPG production train with a capacity of 10 MMS m3/day and the related utilities. The new plant is next to an existing complex located 100 km east of Hassi Messaoud and approx. 900 km south of Algiers. The project was acquired on a lump-sum basis and includes engineering services, material procurement, construction and commissioning. Engineering and procurement are substantially complete. All materials are available on site. Construction activities are nearing completion, and commissioning is in full swing. The plant is scheduled for completion as planned.

LAB (Algeria) - Contract acquired by Tecnimont in March 2024 from the client Sonatrach on an EPCC (engineering, procurement, construction and commissioning) basis for a new linear-alkylbenzene (LAB) production plant in the Skikda industrial zone, located 350 km east of Algiers. The project involves constructing the process unit, related utilities and integration activities with the existing complex. Engineering activities are substantially completed, the purchase and production of project materials show 80% progress, and site activities show 24% progress. The project has achieved an overall progress of 58%. Performance testing is expected by December 2027, to be followed by a 24-month warranty period.

HASSI R'MEL (Algeria) - Acquired on May 23, 2024. The consortium comprising Tecnimont and Baker Hughes was awarded an Engineering, Procurement and Construction (EPC) contract by SONATRACH to construct three compressor stations and upgrade the gas collection system in the Hassi R'mel gas field. Engineering is 99.4% complete, with manufacturing material procurement at 99.6%, while construction is 77.4% complete. The total advancement of the project is 88.7%, in line with plans. The first station of the plant is scheduled for start-up in October 2026, and the first performance tests will be carried out in February 2027.

ANNA KIMA (Egypt) - A consortium consisting of Tecnimont S.p.A. and Orascom Construction S.A.E. was awarded an Engineering, Procurement and Construction (EPC) contract on a lump sum turnkey basis for a nitric acid and ammonium nitrate plant by KIMA - Egyptian Chemical Industries Company (KIMA). The scope of work mainly includes engineering, supply of all materials and equipment by Tecnimont, and construction work to be carried out by Orascom Construction. The plant will produce 600 metric tons of nitric acid per day. These will be fully processed into 800 metric tons of granulated ammonium nitrate per day, to be used as fertilizer and sold to local farmers, increasing their crop yields, and exported to international markets. This project follows the large KIMA urea and ammonia plant built by Tecnimont and Orascom Construction and launched successfully in 2020 at the same industrial complex, located in Aswan Governorate. In December 2023 Tecnimont had received advance payment and authorization to start preliminary engineering activities while in August 2024 it received notice to proceed for Engineering Procurement and Construction (EPC) activities; from that date the project entered the Group's portfolio. As at late June, 2026, engineering is 93% complete, with material procurement at 58.1%, while construction is 15.4% complete. The total advancement of the project is 46.6%. The mechanical completion of works is scheduled for January 2028, with plant start-up in April 2028 and performance testing in May 2028, followed by a mechanical guarantee period of 12 months (May 2029).

AGIC (Saudi Arabia) - in April 2021, Tecnimont S.p.A. and Tecnimont Arabia Limited were awarded by Advanced Global Investment Company (AGIC) a PDH-PP Complex Integrated project for the construction of two propylene units (Spheripol and Spherizone) on an Engineering Procurement and Construction Lump Sum Turn-Key basis. The project covers complete engineering services, out of kingdom equipment and material supply (to be carried out by Tecnimont) and the in kingdom supply of materials, installation and construction up to ready for start-up and guarantee test run activities (carried out by Tecnimont Arabia Limited). The two polypropylene units will be located at the integrated PDH-PP (propane dehydrogenation - polypropylene) complex in Jubail Industrial City II (Saudi Arabia). Engineering activities, the purchase of materials and their delivery to the site are completed, as are construction activities. The Spheripol unit went into production in April 2025, while the Spherizone unit saw the hydrocarbon-in in the second half of June 2025. The two units have been in production since the dates indicated, with a maximum capacity exceeding the guaranteed capacity by approximately 10%. The performance tests of the 2 units remain to be carried out and must be scheduled by the client, who, despite having the 2 plants operational for a year, has not yet communicated the date.

HARVEST (UAE) - Acquired in July 2022 by Tecnimont S.p.A., in collaboration with the Group company Nextchem Tech S.p.A. The Engineering, Procurement and Construction (EPC) Lump Sum Turn Key contract involves the construction of an ammonia Synloop plant of about 3,000 metric tons per day to be built within the Ta'Ziz derivative Park (Ruwais, UAE). As at the end of June 2026, the project had achieved an overall progress of 88.52%. Home office (engineering and procurement) progress was about 99.92%, Manufacturing and delivery 97.36% while site activity 76.83%. Completion is scheduled for the beginning of 2027.

Paraxilene plant (PX), client IOCL (India) - In April 2021, the consortium comprising Tecnimont S.p.A. and Tecnimont Private Limited was awarded a Lump Sum EPCC (Engineering, Procurement, Construction and Commissioning) contract by Indian Oil Corporation Limited (IOCL) for the construction of a Paraxilene (PX) plant and the relative infrastructure. The plant will be located in Paradip, in the State of Odisha, in Eastern India. The project includes engineering activities, the provision of equipment and materials and construction, commissioning until the start-up of the plant and the performance tests. Engineering activities and supplies/deliveries are substantially completed. Civil works, the assembly of metal structures, and the prefabrication of piping are completed; fireproofing and equipment installation activities are nearing completion. The installation of the piping is also nearing completion. The termination of electrical and instrumentation cables, installation of instrumentation, hydrotesting of piping, and insulation are in progress. Pre-commissioning activities, such as flushing, blowing, and loop checks, are in progress. Mechanical Completion of the plant is scheduled for December 2026. Some minor change orders are under discussion with the Client.

IOCL BARAUNI (India) – In July 2021 the consortium comprising Tecnimont S.p.A. and Tecnimont Private Limited was awarded a Lump Sum EPCC (Engineering, Procurement, Construction and Commissioning) contract by Indian Oil Corporation Limited (IOCL) for the construction of a new polypropylene plant and the related product logistics section. The plant is located in Barauni, in the state of Bihar, in north-eastern India. The project includes engineering activities, the provision of equipment and materials, construction and plant testing, until the performance tests. Engineering activities are at 99.52% completion, procurement & manufacturing activities at 98.98% completion, while construction activities are at 88.07%. The total advancement of the project is 93.61%. A third temporary extension of the Mechanical Completion date (to December 14, 2026) is in the process of being approved by the Client, justified by the Client's delays in fulfilling various contractual obligations that have impacted and continue to impact construction and pre-commissioning. An update of the change order relating to the Extension of Time is being issued.

REPSOL ALBA PROJECT (Portugal) - In July 2021, Tecnimont S.p.A. signed an EPC contract with REPSOL Polímeros U.L for the construction of a new Polypropylene (PP) and Polyethylene (PE) plant in Sines, 160 km south of Lisbon, Portugal. The original scope of works concerns the execution of engineering, the supply of all equipment and materials and the construction works. On April 21, 2025, the parties signed Amendment 7, which contractualizes the previous Head of Agreement signed in January 2025. The continuation of the remaining Mechanical, Electrical and Instrumental work is thereby transferred to Repsol, leaving TCM responsible only for construction supervision until the new Mechanical Completion date, which is set for February 28, 2026. The Amendment also removes TCM's responsibility for the completion date by deleting the LDs related to Mechanical Completion, which are replaced by an incentive framework. As at June 2026, all activities remaining under TCM's responsibility are completed, and the remaining activities at the Site relate to Commissioning, which is under REPSOL's responsibility. TCM's presence at the Site is reduced to engineering support and is reimbursed based on the VO70 agreed between the parties for presence beyond February 28, 2026.

KALLO (Belgium) - acquired in March 2019 from the client BOREALIS. The scope of project works includes the supply of Project Management Services, Detail Engineering, Procurement, Construction Management, Pre-commissioning and assistance for the Commissioning and Start-Up activities for a new propane dehydrogenation (PDH) plant to be located at the existing BOREALIS production site in Kallo, Belgium. Engineering and Procurement Services activities are completed, while construction and Pre-commissioning activities show a progress of 99.1%. The overall progress of the project is 96.5%. The mechanical completion of works is set for August 2026 and plant start-up for December 2026. However, it should be noted that the performance of the mechanical and electro-instrumental subcontractors, contracted directly by the client, is currently not in line with the project schedule, with possible impacts on the completion of the activities currently under evaluation.

Société Ivorienne de Rafinage (SIR), HDT COMPLEX, (Ivory Coast) - On February 26, 2025, KT – Kinetics Technology received from Société Ivorienne de Rafinage (SIR) the Award Letter relating to an EPC plant for the supply of engineering, materials, construction, and supervision of the HDS Complex project. The contract was signed between SIR and KT S.p.A. on May 7, 2025, which is the Effective Date (ED) of the contract. The plant will have to desulfurize the diesel produced to achieve a purity of up to 50 ppm, in compliance with the EURO V specification, to meet the European emission standards for SOx (maximum 500 mg/Nm^3) and NOx (maximum 100 mg/Nm^3). The project provides for a duration of Home Office activities of 36 months with the start of Construction in month 14. The Construction, Pre-commissioning & Commissioning activities are expected to be completed in month 44 from the Effective Date. The full-life project amounts to Euro 630.0 million Eq. As at June 30, 2026, it had achieved an overall physical progress of 8.1%, with Home Office showing a progress of 49.2% and material procurement activities at 8.5%.

Basic Engineering Procurement Construction & Commissioning (BEPCC) of Hydrogen Production Unit (HPU) for Pengerang Biorefinery Project, (Malaysia) - On January 8, 2025, Pengerang Biorefinery Sdn. Bhd., received the Letter of Award relating to the provision of basic engineering, procurement, construction, and commissioning (BEPCC) of the Hydrogen Production Unit (HPU) for the Biorefinery project. The Effective Date (ED) of the contract is January 8, 2025. The contract was signed between Pengerang Biorefinery Sdn. Bhd. and the Consortium made up of KT-Kinetics Technology S.p.A. (for the offshore part) and Tecnimont E&I Malaysia (M) Sdn. Bhd. (for the onshore part). The HPU plant will use NEXTCHEM's NX Reform™ technology, and KT Tech will grant Pengerang Biorefinery Sdn. Bhd. the license for its proprietary technology through a separate technology license agreement. The plant will be located within the existing integrated complex in Pengerang, in the state of Johor, in the southern region of Malaysia, and will be built as part of the Phoenix Bio-Refinery Project, which involves the construction of a new biorefinery capable of processing 12,500 barrels per day of vegetable oils, animal fats, and used cooking oils for the production of renewable products. The new HPU unit will have to meet the hydrogen and steam requirements. The plant is designed for a capacity of 38,500 Nm^3/h of high-purity hydrogen, obtained through steam reforming (SMR) and purification through PSA. The overall project schedule is 45 months from the effective date until the issuance of the provisional acceptance certificate (PAC). The full-life project amounts to Euro 123.1 million Eq. As at June 30, 2026, it had achieved an overall physical progress of 29.6%, with Home Office showing a progress of 87.2%, Material Procurement activities 43.4%, and Construction & Precommissioning activities 8.6%.

ENI S.p.A. - ENI Sannazzaro (Italy) - On May 8, 2025, KT-Kinetics Technology S.p.A. acquired a contract with ENI S.p.A. for the ENI FCC Sannazzaro project, relating to the replacement of the D - 5801 reactor and the D - 5802 regenerator, within the Sannazzaro de' Burgondi refinery. The activities fall within the scope of the FCC line and involve the use of the UOP licensor's technology. Construction activities began in March 2026, and a partial Mechanical Completion was achieved in April 2026 following the work carried out during the refinery's minor shutdown. The contractual date for full Mechanical Completion is set for March 14, 2027. Provisional Acceptance is scheduled for March 14, 2028, while Final Acceptance is planned for March 14, 2030, in line with the contract term and warranty obligations. The full-life project amounts to Euro 87.0 million Eq. As at June 30, 2026, it had achieved an overall physical progress of 32.3%, with Home Office showing a progress of 91.5%, Material Procurement activities 49.4%, and Construction & Precommissioning activities 6.2%.

ENI LIVORNO - EPC for HPU, (Italy) - On February 19, 2024, a contract was signed with ENI for activities at the Livorno refinery. The contract, on an EPC basis, for engineering services, material procurement, coordination and supervision of construction, precommisioning and commissioning activities, involves the construction of a hydrogen production line (SR Technology) with a capacity of 32,000 Nm3/h. The objective is to convert the Livorno Refinery into a Biorefinery for the production of Biojet and HVO Diesel. The Effective Date of the contract (ED) is February 19, 2024. The plant is expected to reach the status of "Ready for Dynamic Commissioning" RFDC (i.e., February 20, 2027), while the PAC release date is scheduled for August 20, 2027. The Final Acceptance Certificate date is August 2029. Billing is partly by means of Milestones, for engineering and materials, and partly through Progress for construction. The contract price, on an EPC LS basis, for the full life is Euro 136.2 million. As at June 30, 2026, it had achieved an overall physical progress of 76.2%, with Home Office showing a progress of 100.0%, Material Procurement activities 100.0%, and Construction & Precommissioning activities 46.8%.

HOLBORN - Green Diesel Production (GDP) (Germany) - On June 18, 2024, an EPCC contract was signed for engineering services, material purchase, construction and startup of the Green Diesel Production Plant between Holborn Europa Raffinerie GmbH and KT. The Green Diesel Production (GDP) plant will be located in the Refinery Complex in Hamburg, Germany, and will include the following units: Loading and unloading stations for raw materials and products, Vegetable Oil Hydrogenation Unit (HVO) under license from Haldor Topsoe, Pre-treatment Unit (PTU) under license from Alfa Laval, Service Units, Waste Management Units, and Peripheral Units (e.g., odor abatement system and H2 recovery). The GDP plant is to be designed for a nominal capacity of 6,000 BPSD of Green Diesel, naphtha, sustainable jet fuel (in SAF mode) and diesel. The plant will also have to be designed for both 110% hydraulic capacity and 40% reduced capacity. The GDP plant will be powered by Palm Oil (POME) waste, Used Cooking Oil (UCO) and Tall Oil. The project also includes a building containing a new Electrical Substation and Technical Room. The contract framework is EPCC LSTK, which includes commissioning, start-up and performance testing. Mechanical completion is expected in month 32 (i.e., February 18, 2027) and start-up in month 33 (i.e., March 18, 2027). The PAC is scheduled for month 35 (i.e., May 18, 2027). The full-life project amounts to Euro 378.5 million. As at June 30, 2026, it had achieved an overall physical progress of 65.1%, with Home Office showing a progress of 99.1%, Material Procurement activities 97.8%, and Construction & Precommissioning activities 30.9%.

ENAP - EPC CONTRACT for WET GAS SULFURIC ACID (WSA) and SOUR WATER STRIPPER (SWS) - ACONCAGUA REFINERY, Concón, (Chile) - On May 3, 2023, a contract was signed with ENAP (Empresa Nacional del Petroleo) for work at the Aconcagua refinery in Concón, 130 km northwest of Santiago, Chile. Three parties are involved in the contract: ENAP, KT and Tecnimont Chile. KT is identified as the OFF Shore Contractor, while Tecnimont Chile is identified as the ON Shore Contractor. The scope of work consists of engineering, procurement and construction of a WSA (Licensed Haldor Topsoe) Unit and a SWS (Open Art) Unit and the relative systems interconnection on an EPC LSTK basis, while Commissioning activities are on a reimbursable basis. The project's effective date is June 28, 2023. In accordance with Amendment 2 of the Contract, the date of Mechanical Completion was set for May 5, 2026, at month 35 of the Project. At the cut-off date of June 2026, month 36, negotiations are ongoing with the Client for Amendment 3, which provides for an increase in the scope of work and a postponement of the Mechanical Completion to the end of August 2027, 50 months from the Effective Date. The full-life project amounts to Euro 126.2 million. As at June 30, 2026, it had achieved an overall physical progress of 87.4%, with Home Office showing a progress of 99.8%, Material Procurement activities 100%, and Construction & Precommissioning activities 73%.

ENI Marghera - EPC for HPU (Italy) - Eni awarded KT S.p.A. an EPC contract for the supply of a hydrogen production plant, consisting of two parallel and identical Steam Reforming trains, based on KT technology, with a capacity of 15,000 Nm3/h each. April 28, 2022 is to be considered the Effective Date (ED) of the contract. The Ready for Dynamic Commissioning milestone, excluding the Naphtha area, was reached on

May 6, 2026. The overall Ready for Dynamic Commissioning (RFDC) delivery is expected in the coming weeks. The RFDC sets the provisional acceptance certificate at a maximum of six months. The floor plan sets out space for the future installation of a third hydrogen production line parallel and identical to the first two, and for the future preparation of a new CO2 removal unit, to be installed on the flue gas or on the process depending on the required removal rate. The full-life project amounts to Euro 109.2 million. As at June 30, 2026, it had achieved an overall physical progress of 99.6%, with Home Office showing a progress of 100%, Material Procurement activities 100%, and Construction & Precommissioning activities 99.1%.

LOTOS OIL - HYDROCRACKED BASED OIL Project (HBO) (Poland) - Lotos Oil Sp. z o.o. awarded KT-Kinetics Technology S.p.A. a Lump Sum Turn Key EPCC contract for engineering services, procurement of materials, construction, pre-commissioning and commissioning (up to RFSU) for the creation of an Isodewaxing and Isofinishing unit (licensed by Chevron Lummus Global) for the production of Group II and III oils, with related storage areas and interconnection at the Gdansk Refinery. A Limited Notice to Proceed was signed on September 28, 2021, covering the first six months of operations, with a contractual value of Euro 15.5 million. The contract became effective on October 18, 2021. The full-life project amounts to Euro 321.4 million. The plant was kept in the Preservation phase until the Notice to Proceed was received in April 2026, relating to the resumption of Commissioning activities. RFSU is expected to be achieved by October 2026. The scope of work includes detailed engineering, procurement and delivery of all materials, all construction activities up to the mechanical completion of the plant, supply of spare parts for the commissioning and start-up of the plant, pre-commissioning, commissioning, assistance during start-up (on a reimbursable basis), provision of as-built documentation and of operation and maintenance manuals. As at June 30, 2026, the project had achieved 100% physical progress.

BELAYIM PETROLEUM COMPANY (PETROBEL) ZOHR - SUPPLY OF MEG REGENERATION UNIT (MRU) PACKAGES (Egypt) - KT - PETROBEL awarded KT-Kinetics Technology S.p.A. a contract, to be executed on an Lump Sum Turn Key basis, for two MRU Packages (licensed by Axens) consisting of two identical Mono-Ethanol Glycol (MEG) regeneration units, on a modularized basis, and a common Chemical Injection Unit for the first "Accelerated Start-Up" (ASU) phase at the Zohr Gas Plant in Port Said, Egypt. The contract became effective on September 09, 2021. The plant should have reached delivery of all modules at month 16 (i.e., December 20, 2022), while the PAC release date had been estimated as December 2024. The Final Acceptance Certificate is expected in December 2026. The scope of work includes detailed engineering, procurement and delivery of all materials, module assembly, including pre-commissioning and delivery to the yard in Egypt, supply of spare parts for commissioning and start-up, supply of capital spares, and provision of operation and maintenance manuals. For the ASU phase, assembly activities are complete and the two trains are operating. The full-life project amounts to Euro 146.0 million. On March 24, 2024 the Client sent a letter communicating the suspension of RUP Phase activities. Finally, on November 14, 2024, the client notified the end of the suspension of the RUP phase and the remobilization of the KT supervision team and the subcontractor to resume work. Currently, the construction activities underway relate to the completion of trains 6 and 7 (RUP phase) and the execution of pre-commissioning activities. As at June 30, 2026, it had achieved an overall physical progress of 99.7%, with Home Office showing a progress of 99.9%, Material Procurement activities 99.9%, and Construction & Precommissioning activities 98.1%.

TOTAL RAFFINAGE CHEMIE – HORIZON Project – ISBL Package (France) - On March 30, 2020, KT - Kinetics Technology S.p.A. acquired the contract for the EPCC lump sum basis supply of the following units: Vacuum Gasoil Hydro-Treatment Unit (licensed by Axens), Sour Water Stripper, Utilities/Auxiliaries, Technical Buildings, at the Donges refinery in France. The full-life project amounts to Euro 222.9 million. The target date to obtain the PAC is October 2026. The scope of the work involves: detailed engineering; procurement and delivery of all materials, including compressors already negotiated by the client; all construction activities (total site preparation up to RFSU; supply of spare parts for putting into service and start-up of the plant; commissioning; assistance during start-up (on a refundable basis); supply of as-built documentation; supply of maintenance and operating manuals; training of plant operating personnel. As at June 30, 2026, it had achieved an overall physical progress of 99.8%, with Home Office showing 100% progress, Material Procurement activities 100%, Construction & Precommissioning activities 99.5%, and Commissioning activities 100%.

INA-INDUSTRIJA NAFTE - RIJEKA REFINERY UPGRADE PROJECT (RRUP) (Croatia) - On January 4, 2020, KT-Kinetics Technology S.p.A. was awarded an EPC contract on a lump sum turnkey basis by INA-Industrija Nafte, d.d. (INA) for a new delayed-coking facility at the refinery in Rijeka, Croatia, as part of a project to modernize the refinery. The contract provides for the supply of the following units on an LSTK basis: - A first batch, defined as Greenfield Work: Delayer Coker Unit (Unit 384 – DCU), Amine Regeneration Unit

(Unit 387 - ARU), Sour water stripper Unit (Unit 388 - SWS) and Coke Port with Handling & Storage System; - A second lot, defined as Brownfield Work: Area preparation for DCU; Sulfur Recovery Unit 2nd Train (Unit 379 - SRU); Hydrocracker Unit Revamping (Unit 376 - HCU); DCU Outside Battery Limit (OSBL). The scope of the work includes: detailed engineering; procurement and delivery of all materials; inspection; all construction activities including site preparation (removal of existing underground and above ground material, geotechnical analysis and topographic survey); all construction activities up to the Ready for Start up phase; supply of spare parts for putting into service and start-up of the plant; reaching "Ready for Start Up" status; assistance during the plant start-up phase (on a reimbursable basis); supply of documentation as built; supply of maintenance and operating manuals; training of plant operating personnel. The full-life project amounts to Euro 547.5 million. As at 06/30/2026, the project had achieved overall physical progress of 100%.

Energy Services

As at June 30, 2026, the "Energy Service and/or EPC" contracts continue, which involve the supply of heat/methane gas, electricity, plant maintenance and energy upgrading of clients' buildings and facilities. In particular, the company Se.MA preliminarily supports energy efficiency investments provided for in the technical-economic plan (PTE) by achieving better plant performance, reduced energy consumption and therefore cost savings over time. This dynamic allows for a return on investments made and for good margins on orders. The main Energy and/or EPC contracts are under the Consip agreement and concern the supply of methane gas, electricity, heat and maintenance at a number of hospitals in the province of Ancona (Fabriano, Jesi and Senigallia), and a number of hospitals in the province of L'Aquila (Avezzano, Sulmona, L'Aquila and Castel di Sangro). Energy Service and/or EPC contracts also continue with Azienda Ligure Sanitaria (A. LI.SA) for the management of hospitals in the Chiavari and La Spezia area (lot 6 Asl 4 and Asl 5 Liguria).

Metro Projects

Turin Metro – System Works (Turin, Italy) - The subsidiary Transfima Geie contracted with the client INFRATO on March 10, 2020 for a further extension of Line 1 of the Turin Metro (Fermi Cascine Vica section, including the extension of three train storage tracks). This section is a further extension of the Line to the west, and has an independent contractual path compared to the previous ones. The award took place by means of a specific framework agreement (2nd Framework Agreement), divided into three addenda relating to the development and progress of the work: the first for planning, the second for strategic supplies and the third for commissioning. The 1st and 2nd Addenda were signed at the same time as the 2nd Framework Agreement. Infratrasporti.To's decision to migrate the signaling system from the analogue technology of the VAL 208 system to a digital system based on CBTC technology (a move that involved other market operators) had a significant impact on the works planned for the Fermi-Cascine Vica section. This resulted in a significant reduction in the scope of work provided for in the 2nd Framework Agreement signed on March 10, 2020, with the consequent separation of the signaling and automation supply works. In relation to the foregoing, on September 15, 2021 Transfima Geie signed a specific Amendment Agreement to the 2nd Framework Agreement with Infratrasporti.To. In 2022, the design work was completed, while in early 2023 construction work began for the construction of the entire System infrastructure. At present, the percentage of progress of the work is around 82%. In October 2022, Transfima GEIE signed with the Client Infratrasporti.To an Additional Deed (Additional Deed No. 1) for System infrastructure works for the extension of three additional new storage routes, in addition to the three already provided for in the basic contract (Modifying Agreement of the Second Framework Agreement). In January 2024, Transfima GEIE signed an Additional Deed (Additional Deed No. 2) with the Client Infratrasporti.To for the System infrastructure works relating to variation requests concerning the platform doors, the switch control panels and the OPC interfaces (Amending Agreement to the second Framework Agreement). In July 2024, Transfima GEIE signed an Additional Deed (Additional Deed No. 3) with the Client Infratrasporti.To for the System infrastructure works relating to the recognition for the years 2022 and 2023 of the higher amounts for the "expensive materials" (Amending Agreement to the second Framework Agreement). In December 2024, Transfima GEIE signed an Additional Deed (Additional Deed No. 4) with the Client Infratrasporti.To for the System infrastructure works relating to variation requests concerning switch control panels, autopilot panels, traction panels, and the integration of the CCTV security system (Amending Agreement to the second Framework Agreement). In June 2025, Transfima GEIE signed an Additional Deed (Additional Deed No. 5) with the Client Infratrasporti.To for the System infrastructure works relating to variation requests concerning the integration of the MAV system for the management of differentiated terminals, the preparation of the new Command and Control Post (PCC2), the updating of the System SCADA to make the status of the MV and electric traction network visible, the verification of the electric traction loads for the new rolling stock, and the adaptation of the sound broadcasting panels (Amending Agreement to the second Framework Agreement). In July 2025, Transfima GEIE signed an Additional Deed (Additional Deed No. 6) with the Client Infratrasporti.To for the System infrastructure works relating to the recognition for the year 2024 of the higher amounts for the "expensive materials" (Amending Agreement to the second Framework Agreement). In December 2025, Transfima GEIE signed an Addendum (Addendum No. 7) with the Client Infratrasporti.To for the System infrastructure works relating to the extension of the contractual term and the recognition of the higher charges (Amending Agreement to the second Framework Agreement). In April 2024, at the end of the previous maintenance contract, a new technical support and maintenance contract was signed between Transfima GEIE and GTT for Line 1 of the Turin Metro for the period April 2024 – June 2027. In October 2024, a contract was signed between Transfima GEIE and GTT for the renewal of the video surveillance system of the Turin Metro. Finally, in October 2025, an additional contract was signed between Transfima GEIE and GTT, also relating to the renewal of the video surveillance system of the Turin Metro, but pertaining to the tunnel systems.

Other projects: all actions necessary on projects under completion and other minor engineering and services contracts are being taken.

RUSSIAN PROJECTS FOCUS:

The Group continues to constantly monitor the situation regarding the final backlogs of past initiatives carried out in the Russian Federation and the assessment of the possible implications of the Russian-Ukrainian crisis.

"Contract assets" and the "Trade receivables/Other Receivables" recognized to the financial statements concerning the Russian projects account for approx. 8.9% of the total and whose recovery is mainly planned through legal actions currently underway, which are constantly monitored by management and which do not give rise to concern with regards to the solvency of the clients and their collectability. In fact, the counterparties involved and/or sued in connection with such recoveries are not only the Russian entities originally involved, but essentially their parents outside the Russian Federation.

The Company is operating in full compliance with the provisions of the European and national institutions with respect to the Russian Federation, and the current situation of the MAIRE Group with Russian customers is outlined in the litigation section.

ANALYSIS OF THE SUSTAINABLE TECHNOLOGY SOLUTIONS (STS) BUSINESS UNIT BACKLOG

The Backlog at June 30, 2026, compared to the values at December 31, 2025 and to the same period of the previous year, is shown in the following table:

Backlog by business unit	Backlog	Backlog	Change June 26 vs December 25		Backlog	Change June 26 vs June 25	
(Euro thousands)	at June 30, 2026	at December 31, 2025	Euro thousands	%	at June 30, 2025	Euro thousands	%
Sustainable Technology Solutions (STS)	702,557	366,022	336,536	91.9%	380,580	321,977	84.6%

As at June 30, 2026, the Backlog of the 'Sustainable Technology - STS' Business Unit amounted to Euro 702.6 million, up Euro 336.5 million (+91.9%) compared to December 31, 2025, and also up approximately Euro 322 million (+84.6%) compared to the same period of the previous year; the figure at June 30, 2026 is still among the highest recorded by the MAIRE Group in the 'Sustainable Technology' Business Unit.

In H1 2026, acquisitions of new orders, including adjustments, and extensions of existing contracts totaled approximately Euro 622.2 million in the Integrated 'Sustainable Technology - STS' BU, +155.8% on June 30, 2025. The acquisition figure also includes the Ballestra Group's portfolio for Euro 265.3 million following the acquisition.

PRINCIPAL PROJECTS AWARDED AND COMMERCIAL AGREEMENTS

NEXTCHEM ANNOUNCES THE AWARD OF TWO CONTRACTS IN CHINA BASED ON ITS PROPRIETARY NX STAMI™ NITRATES AND NX STAMI™ UREA TECHNOLOGIES, SUPPORTING THE EVOLUTION OF THE FERTILIZER INDUSTRY

On January 13, 2026, MAIRE announced that NEXTCHEM, through its subsidiary Stamicarbon, a licensor of nitrogen fertilizer technology, had been awarded two contracts in China, leveraging its proprietary technology portfolio and strengthening its commitment to providing functional and efficiency-oriented solutions to meet the evolving needs of the fertilizer industry. NEXTCHEM will provide the license and process design package (PDP) for a new nitric acid plant in China. The project involves the application of Stamicarbon's state-of-the-art single-pressure production technology, part of the NX STAMI™ Nitrates series, which uses oxygen instead of air in the process, enabling high energy recovery and low operating costs. This contract is the result of the Group's established experience in nitrogen technologies and reflects its commitment to industrializing efficient, low-emission solutions for agricultural supply chains. With approximately 80% of global nitric acid production destined for fertilizers, efficient, low-emission processes are critical for the global production of sustainable fertilizers. In addition, NEXTCHEM has signed a new contract to provide the license and PDP, as well as technical support services, for the modernization of a nitrogen fertilizer complex in northern China. The project involves upgrading the efficiency of an existing urea plant using the proprietary NX STAMI™ Urea technology, which significantly reduces steam and energy consumption, thereby optimizing both CAPEX and OPEX.

NEXTCHEM AND SIEMENS ENERGY STRENGTHEN THEIR COLLABORATION TO DEVELOP INNOVATIVE SOLUTIONS BASED ON NEXTCHEM'S PROPRIETARY TECHNOLOGIES

On January 23, 2026, NEXTCHEM, MAIRE's Sustainable Technology Solutions, and Siemens Energy signed a Memorandum of Understanding (MoU) on the sidelines of the Italy-Germany intergovernmental summit in Rome, which was attended by the highest officials of the two countries, including the Prime Minister, Giorgia Meloni and Friedrich Merz, Federal Chancellor of the Federal Republic of Germany. The MoU fosters collaboration between the two companies, united by the ambition to develop cutting-edge solutions that can transform industrial processes and promote more efficient and circular use of resources. The agreement establishes a framework for combining complementary expertise, with the aim of identifying synergies and launching joint initiatives in the fields of energy and material circularity. The cooperation covers a broad technological spectrum, ranging from low-carbon fuels such as hydrogen, methanol, ammonia, and their derivatives to the development of sustainable and circular materials for industrial applications. The scope also includes advanced thermal cycles for next-generation modular nuclear reactors, both Small Modular Reactors and Advanced Modular Reactors. Another key focus of the collaboration is the integration of energy systems based on methanol-fueled fuel cells, a promising solution for marine propulsion and on-board auxiliary systems. The partnership will also encompass advanced digital platforms, including digital twins, artificial intelligence, and remote operation technologies, as well as initiatives aimed at improving the efficiency of energy-intensive sectors such as data centers and hard-to-abate industries.

NEXTCHEM IS AWARDED A LICENSING AND PROCESS DESIGN PACKAGE BASED ON ITS PROPRIETARY NX CONSER™ MAN AND NX CONSER™ DUETTO TECHNOLOGIES IN CHINA

On February 18, 2026, MAIRE announced that, through its subsidiary CONSER, a licensor of technologies for high-value chemical derivatives and biodegradable plastics, NEXTCHEM had been awarded a licensing and Process Design Package contract for the implementation of its proprietary NX CONSER™ MAN and NX CONSER™ Duetto technologies for the co-production of dimethyl succinate (DMS) and 1,4-butanediol (BDO) by a leading state-owned chemical company in China. The agreement covers the integrated production of BDO and DMS, enabling downstream applications such as polybutylene succinate (PBS) and other specialty polymers, thereby supporting the transition to bio-based and circular materials. Subsequent tenders are also planned for the supply of catalysts and proprietary equipment. The technologies adopted guarantee particularly high levels of conversion efficiency and product purity, allow a reduction in the consumption of raw materials for the benefit of overall sustainability, and offer perfect integration with downstream units, allowing flexible and diversified production configurations for advanced biopolymers.

NEXTCHEM IS AWARDED A EURO 485 MILLION CONTRACT FOR LICENSING, PDP AND THE SUPPLY OF PROPRIETARY EQUIPMENT BASED ON ITS OWN TECHNOLOGIES FOR HYDROGEN, AMMONIA, UREA AND METHANOL FOR THREE LARGE-SCALE COMPLEXES IN WEST AFRICA

On March 4, 2026, MAIRE announced that through its subsidiaries Stamicarbon and KT Tech, NEXTCHEM had been awarded contracts to provide licenses, process design packages (PDPs), and proprietary critical equipment for the development of three large-scale industrial complexes for a major client in West Africa, two of which are dedicated to the production of granular urea and one of which is an integrated complex for the co-production of ammonia and methanol. The contracts are based entirely on NEXTCHEM's proprietary technologies. The total value of the contract is Euro 485 million, of which Euro 10 million, relating to engineering activities already underway, will be recognized in the pre-FID phase, while the remainder will be recognized at the time of the Final Investment Decision. The two large nitrogen fertilizer plants will include four hydrogen units based on NX AdWinHydrogen® technology, four ammonia units based on NX STAMI™ Ammonia technology, four urea melt lines, and six urea granulation units based on NX STAMI™ Urea technology, with a total urea production capacity exceeding 3 million metric tons per year; NX AdWinHydrogen® technology, based on autothermal reforming (ATR), enables the efficient production of syngas with the capacities required by downstream plants. The ammonia units will use NX STAMI™ Ammonia technology, designed to ensure efficient, reliable, and flexible large-scale production. NX STAMI™ Urea technology is geared toward reducing steam consumption and improving energy efficiency, while ensuring the production of high-quality granular urea. The third plant will integrate the production of ammonia, at over 900 thousand metric tons per year, and methanol, at over 600 thousand metric tons per year. One of the units will be designed for the co-production of methanol and ammonia using NEXTCHEM's NX AdWin® Combined technology, a large-scale high-pressure ATR technology for the sequential or parallel production of methanol and ammonia. The NX AdWinHydrogen® and NX AdWin® Combined technologies are both developed by GasConTec, a subsidiary of NEXTCHEM dedicated to low-carbon hydrogen and methanol solutions.

NEXTCHEM IS AWARDED THE FEASIBILITY STUDIES FOR TWO PLASTIC UPCYCLING PROJECTS IN SOUTH AFRICA AND SOUTHEAST ASIA BASED ON THE PROPRIETARY NX REPLAST™ TECHNOLOGY

On March 24, 2026, MAIRE announced that Nextchem had been awarded two feasibility studies in South Africa and Southeast Asia for the development of state-of-the-art mechanical upcycling and compounding plants based on its proprietary NXReplast™ technology. The projects aim to recover post-consumer and post-industrial end-of-life polyolefin[7] materials by transforming them into high-quality compounds with technical properties equivalent to those of virgin materials. NX Replast™ is a comprehensive solution for the rapid implementation of advanced mechanical upcycling and compounding plants, capable of recovering value from plastic waste by transforming it into technical compounds, which offer a distinct advantage over standard commodity grades. The project in South Africa aims to process approximately 25 thousand tons per year (KTPA) of post-consumer and post-industrial polyolefin materials, producing high-quality compounds. Developed by a leading local industrial operator, it represents one of the first circular-economy initiatives in the region, helping to promote resource efficiency and the use of sustainable materials in an economically competitive manner. Nextchem's feasibility study will include process configuration, cost assessment, and preliminary engineering work. In addition, Nextchem has been selected by a major Southeast Asian operator to develop a feasibility study for a 40 KTPA mechanical upcycling and compounding plant, also based on NX Replast™ technology. These projects confirm the growing international relevance and scalability of Nextchem's technology platform in addressing the global challenges of plastic waste according to a circular economy approach.

NEXTCHEM IS AWARDED A CONTRACT FOR PRELIMINARY ENGINEERING WORKS AND THE SUPPLY OF PROPRIETARY EQUIPMENT FOR AN SAF PLANT IN INDONESIA BASED ON ITS PROPRIETARY NX PTU™ AND NX SAF™ BIO TECHNOLOGIES, FOLLOWING PREVIOUS AWARDS FOR THE LICENSING AND PROCESS DESIGN PACKAGE

On April 1, 2026, MAIRE announced that Nextchem, through its subsidiary KT Tech, had been awarded a contract for the front-end engineering design and supply of proprietary equipment for an SAF plant under development in North Sumatra Province, Indonesia. The plant is designed to produce 60,000 metric tons per year of high-efficiency SAF, primarily from palm oil mill effluent (POME) and certified used cooking oil, thereby leveraging local resources and supporting the development of economically viable SAF solutions. The project will leverage Nextchem's proprietary NX PTU™ and NX SAF™ BIO technologies, which have already been licensed for the initiative. The front-end engineering activities will support the achievement of the final investment decision (FID) for the project, which represents a concrete step toward the adoption of advanced, low-carbon technologies for the aviation sector.

[7] *A family of plastics derived from ethylene and propylene.*

NEXTCHEM HAS BEEN AWARDED A LICENSING, PROCESS DESIGN PACKAGE, AND TECHNICAL SERVICES CONTRACT IN CHINA BASED ON ITS PROPRIETARY NX CONSER™ C5+ TECHNOLOGIES

On April 28, 2026, MAIRE announced that Nextchem, through its subsidiary CONSER, a licensor of technologies for high-value chemical derivatives and biodegradable plastics, had been awarded the licensing, process design package, and provision of technical services contract by an important Chinese player for a new trimellitic anhydride (TMA) production plant in China. Nextchem will apply its proprietary technology for Trimellitic Anhydride, part of the NX CONSERTM C5+ portfolio, an advanced solution for the continuous production of TMA developed by CONSER. This technology is recognized for guaranteeing high standards of safety and reliability, supported by the use of innovative construction materials, while also offering significant benefits in terms of electricity, steam, and water consumption. TMA is a key intermediate in the production of high-performance, safe plasticizers for polyvinyl chloride (PVC), which are used in electrical, automotive, and medical applications. TMA also plays a strategic role in the production of formulations for coatings and polyester resins. The project's development has been structured in two phases, enabling a phased implementation process aligned with the client's overall strategy. The contract provides for the option of supplying the proprietary equipment at a later stage.

NEXTCHEM IS AWARDED A LICENSING AND PROCESS DESIGN PACKAGE CONTRACT FOR A NEW UREA-TO-DEF PLANT IN VIRGINIA (USA), BASED ON ITS PROPRIETARY NX STAMI™ UREA AND DIESEL EXHAUST FLUID TECHNOLOGIES

On May 7, 2026, MAIRE announced that Nextchem, through its nitrogen technology licensor Stamicarbon, had been awarded by AdvanSix (NYSE: ASIX), a US integrated chemical company, a contract for the Licensing and Process Design Package (PDP) for a new urea-to-Diesel Exhaust Fluid (DEF) plant in Hopewell, Virginia (USA), based on Nextchem's proprietary technologies. The scope of the project includes a urea melt plant with a nominal capacity of 700 short tons per day (STPD) based on NX STAMI™ Urea technology, fully integrated with a DEF production section designed to convert 100% of the urea melt to DEF. This configuration represents an innovative application for Stamicarbon, as it is the first project in which the entire production of urea melt can be dedicated exclusively to DEF. The contract is subject to the Final Investment Decision and the Notice to Proceed, expected in H1 2027. The award reflects the growing demand for DEF, driven by increasingly stringent emission standards and the continued adoption of advanced post-treatment systems in the transportation sector. The project demonstrates how Nextchem's nitrogen technologies also enable solutions to support cleaner and more efficient mobility.

MAIRE ANNOUNCES NEW AWARDS INCLUDING LICENSING AND PDP FOR A FERTILIZER PLANT

On May 20, 2026, MAIRE announced new awards and additional work related to previously announced orders. In the STS segment, Stamicarbon, Nextchem's licensor, was awarded the licensing and process design package for a urea plant. This initiative leverages Nextchem's proprietary know-how and advanced process solutions to support customers in improving efficiency and reliability within the fertilizer industry.

NEXTCHEM IS AWARDED A LICENSING AGREEMENT FOR A BIOMASS-TO-SYNGAS PROJECT TO SUPPORT SAF PRODUCTION IN CANADA BASED ON ITS PROPRIETARY NX CIRCULAR™ TECHNOLOGY

On June 17, 2026, MAIRE announced that Nextchem, through its subsidiary MyRechemical, had been awarded a licensing agreement with SUSTAERO GP Inc. for a project to produce Sustainable Aviation Fuel (SAF) from biomass in Canada. Under the agreement, Nextchem will provide the license for its proprietary NX Circular™ technology for the biomass-to-syngas section of the plant, which represents the initial stage of the production process. The project is aimed at producing purified chemical-grade syngas from forest residues, intended for subsequent conversion into SAF. NX Circular™ technology enables the high-temperature gasification of biomass and waste, with subsequent purification of the synthesis gas. The plant, which is scheduled to start operating in 2030, will have a production capacity of up to 144 thousand metric tons per year of SAF from residual biomass, with the potential to expand up to four times the initial capacity; Countries such as Canada and the Scandinavian regions are paying increasing attention to strategies for the sustainable utilization of forest residues, which, if not managed, accumulate on the ground, increasing the risk of fires. Technologies such as NX Circular™ make it possible to transform these resources into low-emission fuels, contributing to the reduction of environmental risks and the development of circular and resilient models. SUSTAERO is developing projects for the production of SAF in Canada from wood residues, through its proprietary SOAR™ process integrated with Nextchem's NX Circular™ gasification technology, with a focus on sustainable and reliable supply chains. Following the Final Investment Decision (FID), the agreement also provides for a potential expansion of the scope of work, with the supply of the Process Design Package (PDP), proprietary equipment, technical services, and catalysts.

MAIRE, SAMRUK-KAZYNA AND ACIK JOIN FORCES TO PROMOTE THE DEVELOPMENT OF SUSTAINABLE AVIATION FUEL IN KAZAKHSTAN, LEVERAGING NEXTCHEM'S TECHNOLOGIES AND THE GROUP'S EXECUTIVE EXPERTISE

On June 24, 2026, MAIRE announced that it had signed a Memorandum of Understanding (MoU) with Kazakhstan's sovereign wealth fund Samruk-Kazyna and with the Italian-Kazakh Trade Association (ACIK) to collaborate on the development of a platform for the production of Sustainable Aviation Fuel (SAF) in the Republic of Kazakhstan, leveraging Nextchem's technology portfolio and expertise, as well as the Group's executive capabilities. The initiative will assess the overall feasibility of SAF production, based on HEFA (Hydroprocessed Esters and Fatty Acids) feedstocks available in the country, in support of Kazakhstan's ambition to strengthen its role as a regional hub for sustainable aviation fuel. Under the MoU, the parties will collaborate in assessing infrastructure options, engaging stakeholders, and defining an appropriate investment framework, potentially within the Astana International Financial Centre (AIFC). Nextchem will leverage its expertise to identify and develop the different technological alternatives, while assessing the technical, commercial, and financial feasibility.

5. Group balance sheet and financial position

The table below represents the key financial indicators of the MAIRE Group at June 30, 2026 and December 31, 2025:

Maire Group Reclassified Consolidated Balance Sheet *(In Euro thousands)*	**June 30, 2026**	**December 31, 2025**	***Change 2026 - 2025***
Non-current assets	**1,269,964**	**1,018,090**	***251,874***
Inventories/Advances to Suppliers	569,530	731,564	*(162,034)*
Contract Assets	3,063,564	2,857,823	*205,740*
Trade receivables	1,734,397	1,480,334	*254,062*
Cash	1,564,925	1,372,616	*192,309*
Other current assets	648,423	699,716	*(51,294)*
Current assets	**7,580,839**	**7,142,055**	***438,784***
Assets held for sale, net of eliminations	**0**	**0**	***0***
Total assets	**8,850,803**	**8,160,145**	***690,658***
Shareholders' equity attributable to the owners of the Parent Company	**579,255**	**712,835**	***(133,581)***
Shareholders' equity attributable to non-controlling interests	**70,357**	**60,963**	***9,395***
Financial payables - non-current portion	637,262	399,055	*238,207*
Other non-current financial liabilities	293,767	292,695	*1,072*
Non-current financial liabilities - Leasing	79,382	82,323	*(2,941)*
Other non-current liabilities	381,954	326,505	*55,450*
Non-current liabilities	**1,392,365**	**1,100,577**	***291,788***
Short-term financial payables	253,159	250,829	*2,331*
Current financial liabilities - Leasing	34,825	28,865	*5,959*
Other financial liabilities	220,879	231,537	*(10,658)*
Advances from clients	750,743	541,360	*209,383*
Contract Liabilities	712,850	646,266	*66,584*
Trade payables	4,124,980	3,992,404	*132,576*
Other current liabilities	711,390	594,508	*116,882*
Current liabilities	**6,808,826**	**6,285,770**	***523,056***
Liabilities held for sale, net of eliminations	**0**	**0**	***0***
Total Shareholders' Equity and Liabilities	**8,850,803**	**8,160,145**	***690,658***

Maire Group Consolidated Reclassified Balance Sheet Condensed Version *(In Euro thousands)*	**June 30, 2026**	**December 31, 2025**	***Change 2026 - 2025***
Non-current assets	1,047,243	849,151	*198,092*
Net working capital	(570,133)	(345,891)	*(224,243)*
Employee provisions	(14,429)	(13,353)	*(1,075)*
Net Invested Capital	**462,680**	**489,907**	***(27,226)***
Shareholders' equity attributable to the shareholders of the Parent Company	579,255	712,835	*(133,581)*
Share capital and reserves attributable to Minorities	70,357	60,963	*9,395*
Adjusted net financial position (*)	(301,138)	(395,079)	*93,941*
Lease financial liabilities - IFRS 16	114,207	111,188	*3,019*
Coverings	**462,680**	**489,907**	***(27,226)***

(*) As the Net Financial Position is not governed by the Group's accounting standards, the Group calculation criteria may not be uniform with those adopted by other groups and, therefore, may not be comparable.

Fixed assets increased by Euro 198.1 million compared to the end of the previous reporting period, mainly due to the goodwill acquired in H1 2026 in relation to the Ballestra Group and Etek and the consequent change in the scope of consolidation.

The most significant change relates to the account "Goodwill", which amounts to Euro 133.1 million and includes the provisional allocation between the difference in the price paid for the acquisitions and the net assets acquired; in fact, the change is attributable for Euro 124.7 million to the Ballestra acquisition and for Euro 8.4 million to Etek. These values are to be considered provisional as the Group has made use of the option provided for by IFRS 3 revised ("business combinations"), which allows the definitive allocation of the purchase price (the so-called "Purchase Price Allocation" or "PPA") to the assets and liabilities not recorded in the financial statements of the acquired company - within the limits of their fair value - within 12 months from the date of acquisition.

Further increases in fixed assets relate to tangible fixed assets for Euro 20.5 million and are mainly attributable to acquisitions for plant and machinery, improvements to owned and leased buildings, and the purchase of office furniture and equipment, all as a result of the continued growth in activities and personnel recorded in the period, net of amortization for H1 2026. Tangible fixed assets under construction increased by Euro 14.05 million, mainly due to the costs incurred for the establishment of a research and innovation district for the development of technologies to support the energy transition, known as the "Green Innovation District" ("GID"), and to the costs related to the plant currently being developed by MyRemono S.r.l. for the construction of a new continuous chemical recycling plant, with a maximum nominal capacity of 5,000 tons per year, for the production of recycled MMA.

Further increases are a consequence of the change in the scope of consolidation for the acquisitions in H1 2026 related to the Ballestra Group and Etek.

The value of other intangible assets at June 30, 2026 shows a net increase of Euro 31.4 million compared to December 31, 2025; this increase is mainly due to the combined effect of investments and in-house development of technologies, new software, and related developments to support the business and corporate security, and the account "Contract costs" as a result of the new capitalizations related to the significant acquisitions of contracts in 2026 and related activities carried out prior to the acquisition, net of amortization for the period.

Further increases are a consequence of the change in the scope of consolidation for the acquisitions in H1 2026 related to the Ballestra Group and Etek.

At the same time, there was an increase in the value of rights of use – recognized in accordance with IFRS 16 – and deferred tax assets, again as a result of the change in the scope of consolidation.

Net working capital recorded cash generation during H1 2026 of approximately Euro 224.2 million, as a result of operating activities on the main projects in progress and also in relation to the new acquisitions in terms of a portion of contractual advances received.

Net invested capital was overall Euro 462.7 million, a decrease of approximately Euro 27.2 million compared to December 31, 2025, due to the investments for the period described above and the positive performance of working capital for ongoing projects.

The book Shareholders' Equity attributable to the shareholders of the Parent Company at June 30, 2026 amounts to Euro 579,255 thousand, a net decrease of Euro 133,581 thousand compared to December 31, 2025 (Euro 712,835 thousand).

Shareholders' equity attributable to non-controlling interests at June 30, 2026 amounts to Euro 70,357 thousand, a net increase of Euro 9,395 thousand compared to December 31, 2025 (Euro 60,963 thousand).

Total consolidated Shareholders' Equity, considering minority interests, at June 30, 2026 amounts to Euro 649,612 thousand, a decrease of Euro 124,186 thousand compared to December 31, 2025 (Euro 773,798 thousand).

The overall change in consolidated Shareholders' Equity reflects: (i) the net income in the period of Euro 157.2 million, (ii) the decrease in the Cash Flow Hedge reserve of Euro 8.7 million (net of the relative tax effect), which mainly relates to the temporary mark-to-market gains of the derivative instruments to hedge the currency risk of the revenues and costs from the projects and the risk of raw material cost movements and interest rates.

The currency movements positively impacted the translation reserve of financial statements in foreign currencies, supported by the adoption of the current exchange rate conversion method for the overseas companies which prepare their financial statements in a functional currency other than the Euro for Euro 0.5 million.

In H1 2026, dividends were paid for a total of Euro 194.4 million, of which Euro 6.8 million was attributable to the minority shareholders of the subsidiary NextChem S.p.A. (82.13% owned by MAIRE).

During the first half of the year, the Group also purchased an additional 5.6 million treasury shares for a consideration of Euro 81.1 million, of which approximately 5.8 million shares were then used for a consideration of Euro 80.7 million to service the MAIRE share-based compensation and incentive plans adopted by the Group; furthermore, following the conclusion of the vesting period of the 2023-2025 LTI Plan and the allocation to beneficiaries of the MAIRE Shares relating to the Immediate Portion of the Plan (corresponding to 70% of the Vested Rights), the difference that emerged between the fair value of the instruments estimated in previous years to set aside the cost of the plan in the IFRS 2 Reserve and the average purchase price of the treasury shares during 2026 generated a negative reserve of approximately Euro 35.9 million; also in relation to the 2022-2024 LTI Plan, which was concluded in the previous year but which saw the delivery to beneficiaries in 2026 of the first deferred portion linked to retention (15% of the Vested Rights), there was a further negative change of Euro 11.5 million, again as a result of the difference that emerged between the fair value of the instruments estimated to set aside the cost of the plan at the vesting date and the average purchase price of the treasury shares; and finally, also in relation to the 2021-2023 LTI Plan, which saw the delivery to beneficiaries in 2026 of the second and final deferred portion linked to retention (15% of the Vested Rights), there was a further negative change of Euro 10.3 million, again as a result of the difference that emerged between the fair value of the instruments estimated to set aside the cost of the plan at the vesting date and the average purchase price of the treasury shares.

Further decreases occurred following the purchase of the additional 15% stakes in MyReplast Industries S.r.l. and MyReplast S.r.l., increasing the stake held in both companies from 85% to 100%; the consideration for the portion exceeding the reacquired third-party equity was a transaction between shareholders that did not give rise to capital gains to be reflected in the financial statements, but to the recognition of a negative profit reserve of Euro 2.5 million.

The adjusted Net Financial Position at June 30, 2026 shows net cash and cash equivalents of Euro 301.1 million, a decrease of Euro 93.9 million compared to December 31, 2025, but in line with what was planned for June 30, 2026; in fact, the first half of 2026, while benefiting from significant operating cash generation in 2026 that substantially offset the main cash outflows for the period – including: (i) dividends paid in the amount of Euro 194.4 million (including minority interests), (ii) disbursements related to the buyback program in the amount of Euro 81.1 million, and (iii) investments during the period for the in-house development of technologies, new software, and related developments to support the business and corporate security – was affected by investment activities in relation to the acquisitions of the Ballestra Group and Etek, which were instead financed in part (primarily) with bank debt and in part through the Group's net assets, reducing them.

The Net Financial Position is outlined in the following table:

NET FINANCIAL POSITION Maire Group *(In Euro thousands)*	***Notes*** *(*)*	**June 30, 2026**	**December 31, 2025**	***Change***
Short-term financial payables	*23.26*	253,159	250,829	*2,331*
Current financial liabilities - Leasing	*23.25*	34,825	28,865	*5,959*
Other current financial liabilities	*23.30*	220,879	231,537	*(10,658)*
Financial instruments - Derivatives (Current liabilities)	*23.29*	9,399	2,509	*6,890*
Financial payables - non-current portion	*23.19*	637,262	399,055	*238,207*
Financial instruments - Derivatives (Non-current liabilities)	*23.23*	991	1,719	*(728)*
Other non-current financial liabilities	*23.24*	293,767	292,695	*1,072*
Non-current financial liabilities - Leasing	*23.25*	79,382	82,323	*(2,941)*
Total debt		**1,529,664**	**1,289,531**	***240,133***
Cash and cash equivalents	*23.17*	(1,564,925)	(1,372,616)	*(192,309)*
Temporary cash investments	*23.15*	(2,075)	(2,024)	*(51)*
Other current financial assets	*23.15*	(9,275)	(28,679)	*19,404*
Financial instruments - Derivatives (Current assets)	*23.14*	(40,001)	(80,707)	*40,707*
Financial instruments - Derivatives (Non-current assets)	*23.6*	(3,848)	(1,532)	*(2,316)*
Other non-current financial assets	*23.7*	(75,317)	(66,652)	*(8,665)*
Total cash and cash equivalents		**(1,695,442)**	**(1,552,211)**	***(143,230)***
Other financial liabilities of discontinued operations		0	0	*0*
Other financial assets of discontinued operations		0	0	*0*
Net Financial Position		**(165,778)**	**(262,680)**	***96,903***
"Project Financing - Non Recourse" financial payables	*23.19 23.26*	(4,829)	(5,381)	*552*
Other non-current assets - Expected repayments	*23.8*	(16,324)	(15,830)	*(495)*
Financial payables - Warrants	*23.24*	0	0	*0*
Finance lease payables IFRS 16	*23.25*	(114,207)	(111,188)	*(3,019)*
Adjusted Net Financial Position		**(301,138)**	**(395,079)**	***93,941***

(*) The notes refer to the paragraphs of the Explanatory Notes to the consolidated financial statements where the respective accounts are analyzed in detail.

As the Net Financial Position is not governed by the Group's accounting standards, the Group calculation criteria may not be uniform with those adopted by other groups and, therefore, may not be comparable.

Overall, the Adjusted Net Financial Position at June 30, 2026 shows an increase in gross debt, primarily due to:

- Maire's subscription of a new loan with a nominal value of Euro 185 million in the form of a Sustainability-Linked Schuldschein;
- Maire's drawdown of a new loan with BPM for a nominal amount of Euro 30 million, to support the company's general needs;

- NEXTCHEM's drawdown of a new loan with BPM for a nominal amount of Euro 60 million to support the company's general needs, including the partial refinancing of the acquisition price of the Ballestra Group;
- NEXTCHEM's drawdown of a new loan with MPS for a nominal amount of Euro 40 million, but of which only Euro 20 million had been utilized at June 30, 2026; the loan is intended to support the NextChem Group's financial needs for Permitted Acquisitions and Capital Expenditure 2026-28;
- increased utilization by NEXTCHEM, and therefore for an additional Euro 80 million, of the loan of up to Euro 125 million, 70% of which is backed by SACE's Archimede Guarantee, to support investments in technological innovation and R&D, utilized in the half-year to support acquisitions during the period, in particular for the Ballestra Group;
- at the same time, there was increased utilization of short-term "Hot Money" financing facilities by Nextchem in the amount of approximately Euro 12.5 million;
- a new revolving facility of Tecnimont drawn down in the amount of Euro 20 million at June 30, 2026;
- Payables to other lenders show a slight increase of approximately Euro 9 million. This item includes payables for the utilization of working capital facilities to support short-term needs related to the management of working capital and other miscellaneous payables related to certain projects and partners involved in such initiatives.

The decreases in the debt portion are instead a consequence of: (i) the voluntary early repayment by Maire of the entire loan, 80% of the amount of which was supported by SACE's Garanzia Italia guarantee, for a nominal amount of Euro 150 million (of which Euro 50 million was classified as current financial payables at December 31, 2025), which is therefore fully repaid, (ii) the early repayment of Euro 15 million in relation to a tranche of the Schuldschein Sustainability loan with an initial nominal amount of Euro 200 million placed in 2024 by Maire, and (iii) the repayment of additional portions of certain loans of MyReplast Industries S.r.l. for Euro 856 thousand. A further reduction compared to December 31, 2025, is due to the reduced utilization of the Maire revolving facility in the amount of approximately Euro 20 million.

The net financial position at the end of June 2026 was impacted by the changes to the fair value of the derivatives, which at June 30, 2026 had a positive value of Euro 33.5 million and which recorded, in H1 2026, a decrease of Euro 44.6 million. This change is mainly attributable to the decrease in cash-settled Total Return Equity Swap (TRES) derivatives resulting from the closure of some TRES instruments for a notional equivalent of approx. 4.2 million shares, in relation to the final settlement of the MAIRE Group's Long-Term Incentive Plans. The closure of these instruments generated realized income in the period of Euro 44,831 thousand, net of the positive change in the remaining outstanding instruments resulting from the revaluation to fair value following the favorable trend in the share values of the MAIRE stock also during H1 2026 (+9.7% closing value at June 30, 2026 compared to December 31, 2025), supported by the Group's positive industrial performance. The further changes reflect the movement of derivative instruments entered into to hedge the currency risk on order revenue and cost fluctuations, influenced by the strengthening of the Dollar against the Euro.

Finally, the Financial Position saw an increase in cash and cash equivalents, which at June 30, 2026 amounted to Euro 1,564,925 thousand, increasing Euro 192,309 thousand compared to December 31, 2025.

The main cash flow movements are reported below:

Maire Group Consolidated Cash Flow Statement - Condensed Version *(YTD in Euro thousands)*	**June 30, 2026**	**June 30, 2025**	***Change 2026-2025***
Cash and cash equivalents at beginning of the period (A)	**1,372,616**	**1,153,779**	*218,838*
Cash flow from operating activities (B)	**299,180**	**129,731**	*169,448*
Cash flow used in investment activities (C)	**(93,725)**	**(30,238)**	*(63,487)*
Cash flow used in financing activities (D)	**(13,146)**	**(173,442)**	*160,296*
Increase/(Decrease) in cash and cash equivalents (B+C+D)	**192,309**	**(73,949)**	*266,258*
Cash and cash equivalents at end of the period (A+B+C+D)	**1,564,925**	**1,079,829**	*485,096*
of which: Cash and cash equivalents of Discontinued Operations	*0*	*0*	*0*
Cash and cash equivalents at end of period reported in financial statements	**1,564,925**	**1,079,829**	*485,096*

Cash flow of Euro 299,180 thousand was generated from operating activities in H1 2026, with cash generation improving in Q2 2026, of Euro 198,197 thousand. This was driven by the result for the period and the changes in the working capital of operating activities on the major ongoing projects, and also partly by cash flows from the recently acquired orders for a contract advance received. Cash flows from operating activities also include tax payments, which amounted to Euro 19.3 million in H1 2026.

Operating cash flow in 2026 substantially offset the main cash outflows for the period, including: (i) dividends settled of Euro 194.4 million (including minority interests), (ii) disbursements related to the buyback program of Euro 81.1 million, and (iii) investments in the period for internal technology developments, new software, and related developments to support business and corporate security.

Investments in relation to the acquisitions of the Ballestra Group and Etek were instead financed mainly with bank debt.

In particular, the flow of investment activities instead absorbed cash of Euro 93,725 thousand, mainly for the new acquisitions of the Ballestra Group and Etek, net of the cash and cash equivalents acquired, and for the purchase of the additional 15% shares in MyReplast Industries S.r.l. and MyReplast S.r.l., increasing the stake held in both companies from 85% to 100%, and for the additional disbursements mainly in relation to investments in technologies and new software, improvements to owned and leased buildings and office furnishings, to support the Group's growth and global expansion, and deferred price components of previous acquisitions.

Indeed, investments in new technologies and intellectual property rights (patents and licenses) continue, primarily by the Nextchem Group, as well as in new software and related developments to support the business and corporate security, with the aim of enhancing the technological offering with advanced digital solutions in line with the Group's strategy to expand its portfolio of sustainable technologies.

The investments for the period include, in detail, Euro 148.2 million related to the acquisition of the Ballestra Group (Euro 38.5 million net of the acquired cash), Euro 5 million related to the acquisition of Etek S.r.l. (Euro 4.2 million net of the acquired cash), and Euro 3.5 million related to the purchase of additional shares in MyReplast.

The investments do not include the earn-out components of the purchase prices of Etek S.r.l. and for the additional shares in MyReplast, which amount to nominal values of approximately Euro 6.1 million and Euro 0.4 million, respectively.

In addition, disbursements of approximately Euro 9.4 million were recorded in connection with deferred and earn-out components of the purchase prices of certain transactions completed in previous years.

Overall, therefore, investments for M&A amounted to approximately Euro 166 million, and adding the organic investments mainly concerning the in-house development and scale-up of proprietary technologies, as well as digital innovation projects, amounting to approximately Euro 38.1 million, the total value of investment activities in H1 2026 was approximately Euro 204.1 million.

Finally, financial activities as a whole used up Euro 13,146 thousand in cash due to dividends paid in the amount of Euro 194.4 million (including minority interests) and disbursements related to the buyback program in the amount of Euro 81.1 million.

During the half-year, the following changes in the financial component were also recorded; in particular, new cash was generated as a result of: (i) Maire's subscription of a new loan with a nominal value of Euro 185 million in the Schuldschein Sustainability-Linked format; (ii) Maire's subscription of a new loan with BPM for a nominal value of Euro 30 million, to support the company's general needs; (iii) NEXTCHEM's subscription of a new loan with BPM for a nominal value of Euro 60 million to support the company's general needs, including the partial refinancing of the acquisition price of the Ballestra Group; (iv) NEXTCHEM's subscription of a new loan with MPS for a nominal value of Euro 40 million, but utilized only for Euro 20 million at June 30, 2026; the loan is intended to support the NextChem Group's financial needs for Permitted Acquisitions and Capital Expenditure 2026-28; (v) NEXTCHEM's increased utilization, and therefore for an additional Euro 80 million, of the loan of up to Euro 125 million, 70% of which is backed by SACE's Archimede Guarantee, to support investments in technological innovation and R&D, utilized in the half-year to support the acquisitions of the period, in particular for the Ballestra Group; (vi) Nextchem's increased utilization of short-term "Hot Money" credit lines for approximately Euro 12.5 million and a new Tecnimont revolving line utilized for Euro 20 million.

At the same time, there were repayments of certain portions of existing loans, in particular the voluntary early repayment by Maire of the entire loan, 80% of the amount of which was supported by SACE's Garanzia Italia guarantee, for a nominal amount of Euro 150 million, which is therefore fully repaid, the early repayment of Euro 15 million in relation to a tranche of the Schuldschein Sustainability loan with an initial nominal amount of Euro 200 million placed in 2024 by Maire, and the repayment of further portions of certain loans of MyReplast Industries S.r.l. for Euro 856 thousand. A further reduction in the debt ratio is a consequence of the lower utilization of the Maire revolving line for approximately Euro 20 million and of the Euro Commercial Paper program for approximately Euro 1.7 million.

ALTERNATIVE PERFORMANCE MEASURES

In compliance with CONSOB Communication No. 0092543 of December 3, 2015, indications are provided in relation to the composition of the alternative performance measures utilized in this document and in the institutional communications of the MAIRE Group.

NET FINANCIAL POSITION: the Group considers the net financial position as an indicator of the capacity to meet financial obligations, represented by the Gross Financial Debt less Cash and Other Cash Equivalents and Other Financial Assets. This Directors' Report includes a table presenting the balance sheet utilized for the calculation of the Group's net financial position.

In order to better indicate the real movements in the net financial position, in addition to the usual measure, the "Adjusted Net Financial Position" is also presented, which in Management's view includes the value of the recovery from the events in India on the basis of legal opinions and the insurance coverage from leading providers for protection against such events (as outlined in paragraph 23.8), and excluding: (i) financial lease payables - IFRS 16 of Euro 114,207 thousand, which were recognized solely on the basis of applying IFRS 16, (ii) "Non-recourse" financial payables, classified to the "Financial payables net of the current portion" (paragraph 23.19) and for the current portion the "Short-term financial payables" (paragraph 23.26), which relate to the MyReplast Industries S.r.l. loan issued by Banca Popolare di Sondrio for the company's Circular Economy operations.

The net financial position is the sum of the following accounts:

- Total Debt, which is a sum of the following accounts:

a. Medium/long-term and short-term payables inclusive of bank overdrafts, factoring payables and loans;

b. Other current and non-current financial liabilities, including outstanding Debenture loans

c. Current and non-current derivative financial instrument liabilities

- Total Liquidity, which is a sum of the following accounts:

  a. Cash and cash equivalents;

  b. Current financial assets, including financial receivables from associates, Group companies and others, including accrued financial income;

  c. Non-current financial assets, including financial receivables from associates, Group companies and others, including the value of investments in non-consolidated companies and other companies, without including those considered as strategic in Pursell Agri-Tech, LLC, held by the subsidiary Stamicarbon BV and in newcleo S.A. held by the subsidiary Nextchem S.p.A.

  d. Current and non-current derivative financial instruments (assets)

- Net financial position adjustments:

  Non-inclusion of "Financing – Non-Recourse" and IFRS 16 Lease payables and inclusion of assets related to the recovery of events that occurred in India as illustrated above.

In terms of the Financial Debt calculated in accordance with the 2021 ESMA guidelines and its reconciliation with the reported amounts of the Adjusted Net Financial Position calculated by the Maire Group as represented above, please refer to the note to the financial statements "Short-term financial payables" (paragraph 23.26).

MAIRE GROUP RELATED PARTY TRANSACTIONS

The company's receivables/payables (including financial) and cost/revenue transactions with related parties at June 30, 2026 are presented in the tables below.

06/30/2026 (Values in Euro thousands)	Trade receivables	Trade payables	Financial receivables	Financial payables	Costs	Revenues
GLV Capital S.p.A	1	(46)	0	0	(465)	0
Maire Investments Group	22	0	0	0	(59)	3
Luigi Alfieri	0	(63)	0	0	(169)	0
Total	**23**	**(109)**	**0**	**0**	**(693)**	**3**

More specifically, payable contracts in place relate to the lease of property used as offices by the Group companies, the use of the "MAIRE" trademark and logos, other minor charge backs from the parent company G.L.V. Capital S.p.A. and to relations with the MAIRE Investments Group, a company attributable to the majority shareholder of MAIRE S.p.A., mainly for the purchase of administrative services and other general services.

The relationship with Luigi Alfieri, Non Independent Director of MAIRE S.p.A., refers to an annual contract for assistance and consulting services in the financial field.

The MAIRE Group's contracts refer to personnel accounting services.

Transactions with other non-consolidated and/or associated Group companies, or subsidiaries over which another related party exercises a significant influence are purely commercial or financial and relate to specific activities linked to contracts or the centralized liquidity management; in addition, certain consortia, having substantially concluded operations, are in liquidation:

06/30/2026 (Values in Euro thousands)	Trade receivables	Trade payables	Receivables (payables) for VAT consolidation	Receivables (payables) arising from the tax consolidation	Receivables (Payables) for cash pooling	Financial receivables	Financial payables	Costs	Revenues
Studio Geotecnico Italiano S.r.l.	0	(140)	0	0	0	0	0	(300)	0
Biolevano S.r.l.	6	0	0	0	0	0	0	0	6
SMC S.c.a.r.l	0	0	0	0	0	0	0	(922)	0
Exportadora de Ingenieria y Servicios Tcm Spa	0	0	0	0	0	0	(67)	0	0
JV TSJ Limited	0	(112)	0	0	0	0	0	0	0
Hidrogeno Cadereyta - S.A.P.I. de C.V.	611	0	0	0	0	1,690	0	0	61
GCB General trading	0	(1,745)	0	0	0	13	0	0	0
Gulf Compound&Blending Ind.	218	0	0	0	0	611	0	0	31
Next-N S.p.A.	441	(51)	0	0	0	0	0	0	115
Fondazione Maire -ETS	302	0	0	0	0	0	0	(2)	114
Total	**1,578**	**(2,048)**	**0**	**0**	**0**	**2,315**	**(67)**	**(1,224)**	**328**

The Fondazione MAIRE - ETS is a non-profit organization founded in 2021 by the Group to organize initiatives aimed at promoting culture, research, training and corporate social responsibility, with the purpose of enhancing and improving knowledge of MAIRE Group's historical identity, technological skills and cultural heritage. In 2024, the Regional Office of RUNTS Lazio registered the Entity "MAIRE Foundation - Non-Profit Entity".

During H1 2026, the Maire Group provided communication, marketing, administrative, legal, and personnel secondment services to the Foundation for a total value of approximately Euro 114 thousand and received cost reimbursement of Euro 2 thousand.

With reference to the related party transactions reported, such were concluded in the interest of MAIRE S.p.A. and its subsidiaries.

6. Human Resources, Training & Incentives

Human resources

During the half-year, the growth of the Group's workforce was confirmed, characterized by the continuous strengthening of skills to support operational and design activities and by the expansion of industrial and technological capabilities, to which the integration of the Ballestra Group (445 employees) contributed – thanks to the acquisition operation concluded during the period – with the addition of highly qualified resources.

As at June 30, 2026, the workforce stood at 11,265 employees, compared to 10,755 at the end of the previous year, a net increase of 510 (+4.7%).

In the first half of the year, a total of 1,191 new hires were made (including 445 from the Ballestra Group), compared to 681 departures; the average number of employees in the period was 10,889.

In the half-year, the geographical areas most affected by growth are:

- Italy & Rest of Europe, 5,066 employees, where Italy – with 4,164 employees and an increase of 392 (+10.4%) – confirms its central role. There were 596 new hires, 278 of which were related to the acquisition of Ballestra and 55 to BUSS CHEMTECH AG of the same group;
- Middle East (+2.4%), where, with 217 hires and 168 departures, the Group's presence is consolidated with personnel to support ongoing project activities;
- Anatolic and Central Asia, which shows the most significant percentage growth (+68.5%), going from 108 to 182 employees (+74 people), in line with the expansion of operational activities in Kazakhstan and the growing development of projects in the area. The increase also includes hires related to the acquisition of Ballestra Engineering & Projects Private Limited;
- India, South East, Far East, Rest of Asia and Australia, which remains substantially stable in terms of headcount compared to the end of the previous year.

As at June 30, 2026, graduate employees represent 73% of the Group's total workforce. As at the same date, the number of engineers was 5,998, representing 73% of the total number of graduates, confirming the high level of specialization that characterizes the Group's Human Capital.

The average age of the company's workforce is around 42 years old. Women represent 21% of the Group's total workforce, an increase of one percentage point compared to the end of the 2025 financial year. Approximately 54% of the female corporate population has a degree in STEM and economic disciplines, confirming their progressive and constant strengthening in professional areas with greater technical and specialized content.

The workforce at June 30, 2026, broken down by category and region, with changes compared to December 31, 2025 and the average workforce for the period, is shown in the following tables. The table below outlines the workforce by areas of effective engagement at the two reference dates, with the relative changes:

Change in workforce by category (12/31/2025 - 06/30/2026):

Category	Workforce 12/31/2025	Hires	Departures	Reclassification personnel category (*)	Workforce 06/30/2026	Δ Workforce 06/30/2026 vs. December 31, 2025
Executives	782	46	(25)	17	820	38
Managers	3,511	203	(134)	73	3,653	142
White-collar	6,239	889	(482)	(90)	6,556	317
Blue-collar	223	53	(40)	0	236	13
Total	**10,755**	**1,191**	**(681)**	**0**	**11,265**	**510**
Average headcount	***10,271***				***10,889***	***618***
of which, by BU:						
IE&CS	*10,029*	*690*	*(665)*	*22*	*10,076*	*47*
STS	*726*	*501*	*(16)*	*(22)*	*1,189*	*463*
Total	***10,755***	***1,191***	***(681)***	***0***	***11,265***	***510***

(*) Includes promotions, changes in qualification following intra-group transfers/reclassification of Job Titles, change in scope of consolidation.

Changes in workforce by region (12/31/2025 – 06/30/2026):

Category	Workforce 12/31/2025	Hires	Departures	Δ resources by geographical area	Workforce 06/30/2026	Δ Workforce 06/30/2026 vs. December 31, 2025
Italy & Rest of Europe (1)	4,688	596	(233)	15	5,066	378
Middle East (2)	1,885	217	(168)	(4)	1,930	45
India, South East, Far East, Rest of Asia and Australia (3)	3,551	162	(145)	(10)	3,558	7
Africa (4)	463	105	(105)	(1)	462	(1)
Anatolic and Central Asia (5)	108	99	(25)	0	182	74
America (6)	60	12	(5)	0	67	7
Total	**10,755**	**1,191**	**(681)**	**0**	**11,265**	**510**
(*) of which:						
Italy	*3,772*	*473*	*82*	*1*	*4,164*	*392*

(1) Includes: Italy - Europe Region.

(2) Includes: South Arabia, Kuwait, Oman, Bahrain Region - UAE, Qatar, Iraq, Jordan Region.

(3) Includes: India and Mongolia Region - China Region - Singapore, Malaysia, Brunei, Cambodia and Australia Region - Indonesia, Philippines, Vietnam, Thailand and South Korea Region.

(4) Includes: Africa Region.

(5) Formerly Central Asia, Caspian and Turkey.

(6) Includes: North and Central America Region - South America Region.

Changes in workforce by operational region (12/31/2025 – 06/30/2026):

Region	Workforce 12/31/2025	Workforce 06/30/2026	Δ Workforce 06/30/2026 vs. December 31, 2025
Italy & Rest of Europe	4,376	4,742	366
Middle East	2,397	2,496	99
India, South East, Far East, Rest of Asia and Australia	3,164	3,137	(27)
Africa	615	609	(6)
America	79	76	(3)
Anatolic and Central Asia	124	205	81
Total	**10,755**	**11,265**	**510**

Average workforce:

Maire Group	Average workforce 2025	Average workforce 2026	Change
Maire S.p.A.	288	341	53
Met Development S.p.A.	14	15	1
MET T&S Limited (*)	227	290	63
NextChem S.p.A.(*)	85	159	74
KT Tech S.p.A. (**)	175	129	-46
Conser S.p.A.	24	23	-1
CIRQLAR TECH S.R.L	0	18	18
MyRechemical S.r.l.	28	28	0
Ballestra S.p.A.	0	46	46
Buss Chemtech AG	0	9	9

Maire Group	Average workforce 2025	Average workforce 2026	Change
Ballestra Engineering & Projects Private Limited	0	19	19
Etek S.r.l.	0	0	0
Sismetek S.r.l.	0	1	1
MyRemono S.r.l.	2	2	0
MyReplast Industries S.r.l.	42	43	1
HyDep S.r.l.	13	22	9
TPI Gmbh	48	52	4
GasConTec Gmbh	7	11	4
Stamicarbon (*)	267	264	-3
Stamicarbon USA Inc.	1	1	0
Tecnimont S.p.A. (*)	3,371	3,890	519
TECNIMONT E&I (M) SDN. BHD.	4	19	15
MT Russia OOO	19	12	-7
Tecnimont KZ LLP	10	119	109
Tecnimont Azerbaijan LLC	15	4	-11
Tecnimont Private Limited (*)	3,240	3,338	98
Tecni & Metal Private Limited	139	102	-37
Tecnimont Arabia Company Limited	403	384	-19
Tecnimont Usa Inc.	12	9	-3
Tecnimont do Brasil-Contruçao de projetos LTDA	3	2	-1
Ingenieria Y Construccion Tecnimont Chile Y Cia. LTDA	64	47	-17
MET NEWEN MÉXICO SA DE CV	2	2	0
Tecnimont Services S.p.A. (*)	197	237	40
Nextbrain S.r.l. (formerly TrackTech Solutions S.r.l.)	11	13	2
SE.MA. Global Facilities S.r.l.	134	129	-5
Tecnimont Nigeria Ltd	198	132	-66
KT (*)	720	747	27
KT Arabia LLC	13	7	-6
APS Designing Energy S.r.l.	76	67	-9
KTI Poland S.A.	141	137	-4
KT Star	2	2	0
KT – ANGOLA (SU) LDA.	19	20	1
Total	**10,009**	**10,889**	**880**

(*) Figure also includes Branches and representative offices.

(**) The 2025 figure also includes NextChem Tech S.p.A., following its merger with KT Tech S.p.A. in the second half of 2025

Maire Group	Average workforce 2025	Average workforce 2026	Change
Engineering	4,493	4,755	262
Operations	2,312	2,739	427
Rest of technical area	1,499	1,631	132
Sales area	245	255	10
Staff area	1,459	1,510	51
Total by professional macro-areas	**10,009**	**10,889**	**880**

Maire Group	Average workforce 2025	Average workforce 2026	Change
Italy & Rest of Europe	4,489	4,785	296
Middle East	1,538	1,927	389
India, South East, Far East, Rest of Asia and Australia	3,403	3,501	98
Africa	415	463	48
America	83	62	-21
Anatolic and Central Asia	81	151	70
Total by region of recruitment	**10,009**	**10,889**	**880**
Of which:			
Italians open-ended	3,573	*3,877*	304
Italians fixed-term	25	*12*	(13)
Total	**3,598**	**3,889**	**291**
Of which:			
IE&CS BU	*9,318*	*10,094*	*776*
STS BU	*691*	*796*	*105*
Total	***10,009***	***10,889***	***880***

Personnel Training and Development

The Group continued to invest in the development of Human Capital, in line with the Business Plan and the Sustainability Strategy, strengthening initiatives for attraction, training and enhancement of skills and consolidating programs and collaborations with academia and international academies, as well as onboarding, leadership development and project management programs. Training investments in the technical-specialist, managerial, HSE, compliance, inclusion and IT security areas were also confirmed. At the same time, initiatives for the digitalization and dissemination of skills in Artificial Intelligence have accelerated, to encourage and facilitate its adoption in business processes while promoting new models of collaboration and innovation. Performance management and engagement activities also continued, supporting the Group's sustainable growth and long-term competitiveness.

The "MAIRE Youth Camp" program was repeated, with training initiatives focused on project management and cross-functional skills, job rotation programs, and international experiences. Also noteworthy are the employer branding activities – with participation in Career Day, recruiting initiatives and collaborations with universities and business schools – and the implementation, in collaboration with Assolombarda, of the "Tech Tour – Technology Day 2026", dedicated to the orientation of high school students.

Existing partnerships with universities and institutions such as Baku Oil School, several campuses in the Mumbai area, Abu Dhabi University and Kazakh-British Technical University were confirmed, and new collaborations were established with Atyrau Oil and Gas University and Nazarbayev University. The Group also participated in Career Day and orientation initiatives at Warsaw University of Technology, Atyrau Oil and Gas University, Nazarbayev University, Kazakh-British Technical University, Imam Abdulrahman Bin Faisal University, and ADNOC Industrialist Career Exhibition 2026.

As part of the "ROAD – Rome Advanced District" project for the development of new energy supply chains, the subsidiary NextChem promoted initiatives and programs for training and strengthening the skills required by the ecological and digital transitions, in support of the industrial evolution of the sectors concerned.

Emiratization initiatives for the development of the skills of local resources have been repeated, in line with the objectives of enhancing local content and with the Group's Sustainability Strategy. Also noteworthy are the training and development activities in Kazakhstan dedicated to students and recent graduates, with the launch of the MAIRE Jaryq Academy, which provides integrated technical-managerial training courses and international experiences.

The continuous investment in training is also evidenced by the updating of the institutional catalog and the provision of approximately 5,850 hours of training in Project Management, over 21,250 hours dedicated to technical-specialist skills, and more than 33,300 hours for the enhancement of soft skills.

At the same time, thanks to the main interprofessional funds and collaboration with the Trade Union Representatives, new funded training plans of an institutional and specialized nature have been launched.

As part of the managerial development initiatives, a course based on the MAIRE Group Leadership Model was launched, dedicated to People Coordinators, with the aim of facilitating the dissemination of the company's distinctive behaviors and values. At the same time, training and awareness-raising activities in the areas of HSE and Social Accountability continued (over 10,500 hours provided), confirming the Group's focus on the health, safety, and well-being of its People.

Also during the reporting period, training on Italian Legislative Decree 231/2001, the Code of Ethics and the Business Integrity Policy was offered again, for a total of over 800 hours, confirming the Group's ongoing commitment to promoting an ethical culture that complies with current regulations.

The adoption, also in the six-month period under review, of digital learning tools – LinkedIn Learning – has in turn contributed to the development of skills (approximately 23,500 hours provided), reaching over 3,950 participants internationally. With the aim of continuing to strengthen cybersecurity awareness and culture through dedicated training investment, learning and awareness programs (over 34,000 hours of training) were provided, as well as programs to disseminate the principles of the ISO/IEC 27001 standard.

In line with the Strategic Sustainability Plan – together with the collaboration with Valore D, dedicated to gender equality and the dissemination of inclusive organizational practices – the "DE&I Development Program – Weaving Cultural Tapestry" program continued, aimed at promoting the dissemination of an inclusive culture through the direct involvement of the People Coordinators and Top Management of the Group's main companies.

During the half-year, the implementation of the PX Academy – aimed at developing and consolidating Project Execution and Project Management skills – continued, and the second edition of Flourishing, a program aimed at developing selected young talent, was held.

Initiatives were promoted to disseminate generative Artificial Intelligence, with training and awareness programs aimed at encouraging its informed adoption and integration into business processes. Also on the subject of AI, as part of the Trinetra Challenge, 10 use cases were awarded, selected at the Group level as the best proposals for agentic and generative AI solutions, in line with the Group's strategic direction in terms of process digitalization. The period also saw the launch of the "Ignite – Unleashing Human Intelligence with AI" program, which is also aimed at consolidating cross-cutting AI skills and promoting its application in support of corporate innovation and digitalization.

COMPENSATION AND INCENTIVES

Compensation activities focused on defining the Remuneration Policy for 2026, as described in the "2026 Remuneration Policy and Report", drawn up pursuant to Article 123-ter of the Consolidated Finance Act (CFA) and approved by the Board of Directors on March 4. In continuity with previous years, this policy is inspired by the Group's Code of Ethics and the dictates of its Corporate Governance Code. It intends to contribute to the pursuit of the Group's strategic business objectives and to attract and retain talent with the professional qualities required to manage and work successfully within the Group.

The Shareholders' Meeting held on April 15 approved the contents of this Policy and resolved to adopt the 2026-2028 Long-Term Incentive Plan (2026-2028 LTI Plan). This Plan is designed for the Company's Chief Executive Officer and select Senior Executives and certain key resources. Its primary goal is to enhance the alignment of management's interests with the creation of sustainable success for the MAIRE Group. It also ensures long-term engagement and retention of beneficiaries while maintaining competitive remuneration levels in the market. The plan provides for the assignment, in a single cycle, of Rights to receive MAIRE Shares free of charge at the end of the three-year vesting period (i.e. 2026-2028), subject to the verification of the achievement of annual access conditions and performance targets measured at the end of the reference period. These goals are defined in line with the MAIRE Group's strategic objectives and include indicators related to Environmental, Social, and Governance (ESG) topics, in addition to the Group's Sustainability Strategy. The latter have a weighting of 20% of the total. The aforementioned Plan has provided as an element of innovation, in order to further strengthen its retention purpose, the definition of a deferral time horizon of a total of 4 years, starting from the date of allocation of the first installment thereof, of the remaining 40% divided into 4 annual installments, with the provision of KPIs of a financial nature to which the award is subject.

Based on the guidelines approved by the aforementioned Shareholders' Meeting, on May 27, the Board of Directors resolved to activate the 2026 MBO Plan for selected Senior Executives ("2026 MBO Plan"). The 2026 MBO Plan entitles the individuals involved to receive an annual cash bonus, while at the same time providing for the deferral of a portion of the bonus at the end of the Plan itself, to guarantee the principle of sustainability in the medium to long term. The aforementioned Plan includes some distinctive elements, which take the form of the following characteristics: (i) In order to link a significant part of the incentive to even longer-term retention and performance considerations, a deferral time horizon of a total of 4 years – starting from the payment of the first installment of the bonus – has been established for the remaining 40% divided into 4 annual installments, with the provision of KPIs that condition its award; (ii) It assigns an add-on portion in the form of MAIRE Shares, equal to 25% of the payout opportunity to the target, only in the event of exceeding a certain level of overall performance of the MBO scorecard (equal to 110%). Any such Shares arising from the Plan will be awarded at the end of the 4-year deferral period based on the achievement of certain results.

During the reporting period, activities to define and assign targets were initiated, in accordance with the provisions of the short-term incentive plans in force. Data for the final tally of the assigned targets for 2025 were also collected and verified. This process led to the awarding of bonuses, where applicable, according to the provisions of the plan implementing documents. As part of the incentive and engagement policy, in line with current trade union agreements, annual bonuses and profit sharing figures for 2025 were approved, in addition to the flexible benefits portion of the MAIRE4YOU Plan for the same period.

We also note that, having verified the achievement of the Third Cycle (2025) performance targets included in the 2023-2025 General Share Plan, the Board met last May 27 to approve the allocation of shares to more than 6,400 beneficiaries, within the time-frame provided for in the regulation.

Also note that following the conclusion of the vesting period of the 2023-2025 LTI Plan, approved by the Shareholders' Meeting on April 19, 2023, and taking into account the results of the final accounting process provided for in the Plan Regulations, on May 28, the MAIRE Shares relating to the Immediate Tranche of the Plan, equal to 70% of the Accrued Rights, were allocated to the beneficiaries.

On May 8, 2026, the Shares of the Second Deferred Tranche of the 2021-2023 LTI Plan were also allocated, in accordance with the relative Regulation. In addition, on June 12, 2026, the Shares of the First Deferred Tranche of the 2022-2024 LTI Plan were allocated, in accordance with the provisions of the relevant Regulations.

Finally, it should be noted that the Group, with the support of the consulting firm WTW, has undertaken a series of initiatives aimed at supporting the entities involved in the process of aligning with the provisions resulting from the transposition of Directive (EU) 2023/970. These activities, carried out mainly in Italy and Poland – countries in which the Group operates and where the aforementioned Directive has already been implemented in various forms – are aimed at ensuring compliance with the new regulatory requirements regarding pay transparency and equal pay for women and men. This process will continue in the coming months in the countries falling within the scope of application of the legislation, according to the specific features and timing of its implementation in the different contexts.

7. ICT, IT Systems, Facility ed Energy Management

The Group continued to invest in strengthening its digital capabilities, consolidating its application, infrastructure and cybersecurity assets to serve business development needs and in line with the evolution of its organizational and corporate structure. The integration of Artificial Intelligence technologies into business processes also continued, following a governed approach aimed at creating long-term sustainable value.

Cybersecurity activities have made it possible to continue to ensure adequate levels of protection, consolidating the governance framework and confirming alignment with ISO/IEC 27001:2022. Staff awareness initiatives were complemented by an ad hoc training course on cyber risks for top management; the effectiveness of operational resilience safeguards was maintained through backup checks, disaster recovery, and control over critical suppliers. Dialog with the Authorities and the national CSIRT (Computer

Security Incident Response Team) in the field of NIS (Network and Information Security) has been confirmed. Risk management, integrated with ERM, showed a stable profile with no significant events; detection & response capabilities proved effective, also thanks to automation and the extension of analysis to non-human identities and AI agents.

The initiatives to evolve the technological platform – a factor in strengthening organizational resilience and ensuring business continuity – continued in line with the development plan and in alignment with the progress of orders and the expansion of the Group's international presence, as evidenced by the implementation of new network infrastructures at strategic sites (Hassi R'Mel, Skikda, Algiers, and Baku), the opening of new operational offices (London and Beijing), the development of a digital platform based on drones to support the Silleno project in Kazakhstan, as well as the modernization of user services and technological oversight to support construction sites in complex contexts. Finally, the ICT infrastructures were upgraded – by adopting even more high-performance connectivity solutions – both in Italy (Milan and Rome) and abroad, and the ICT, Cybersecurity and Infrastructure integration program of the recently acquired Ballestra Group was launched, with the aim of aligning processes, platforms and security standards.

In addition, the application portfolio has been further enhanced and expanded to support business and staff processes, and in line with the Group's digitalization strategy, existing platforms have been further consolidated and generative Artificial Intelligence initiatives have been launched in the processes with the greatest impact (procurement and business support), always in compliance with data and security guidelines. In the Human Resources area, the adoption of the Time Management and Concur platforms was extended internationally, and the Digital HR solution was introduced to automate employee requests and enable centralized document management. New features were also implemented on IoT4Met to automate progress reports, and the IT 2026–2028 roadmap was defined, including in terms of the adoption of AI to support cybersecurity, to guide the evolution of applications, infrastructures, and services.

The implementation of the Group's multi-cloud strategy also continued, in support of business continuity and the efficiency of the services provided, with the consolidation of the governance, automation, and cost control measures introduced in previous years.

Also during the period under review, Facility Management activities ensured the smooth operation of the Group's offices, in compliance with the criteria of sustainability, safety, and operational efficiency. As part of the initiatives to enhance and modernize real estate assets, the renovation of the Rome office was completed and work on the Catania office continued, together with initiatives to redevelop the spaces and upgrade the technological and security infrastructure. Sourcing and contract management activities for the main IT service providers, including mobile telephony providers, are also noted.

Finally, initiatives were implemented aimed at the continuous improvement of energy efficiency and the achievement of the company's decarbonization objectives, including the renewal of the ESCo UNI 11352 certification, as well as the digitization of processes. These initiatives involved the consolidation of energy consumption monitoring and control systems, the optimization of related procurement strategies, and the evaluation of innovative technological solutions to support the company's ongoing energy and digital transition.

8. Organization & Quality

Organization

The Group has confirmed its orientation towards an increasingly integrated organizational structure focused on creating sustainable value in the long term, with the aim of supporting business growth, enhancing the ability to execute projects on a global scale, and promoting technological innovation as a distinctive factor of competitiveness, leveraging internal expertise and new industrial and technological capabilities resulting from the extraordinary operations of the period. In fact, the acquisition of 100% of the Ballestra Group, a global operator active in licensing, engineering, and the supply of proprietary technologies for the chemical industry, took place at the end of the half-year.

With reference to the Parent Company MAIRE, the following should be noted:

i) Group Development & Compensation: review of the organizational structure, with the establishment of Group People & Culture Development and Group Compensation;
ii) System Quality: redefinition of process governance and greater specialization to support the Business Units and Group companies;
iii) Group Marketing & Communication: redefinition of the organizational structure, with the establishment of Brand & Marketing, Content Hub & Events, and External Communication & Media Relations;
iv) renaming of Group Contract & Subcontract Management to Group Contract, Subcontract & Material Supply Management, following the update of the related organizational structure.

IE&CS Business Unit

Tecnimont Group

Tecnimont:
i) Appointment of the new Heads of Projects Close Out; System Quality; Supply Market Management, Contract & Legal Claim Management; AWP Engineering; Construction HSE; Project Control Management, as well as the Project Control Director, the Kazakhstan Supply Chain Coordinator Director, and the Deputy to the Project Control Vice President;
ii) Revision of the structure of Electrical & Instrumentation and Subcontract & Material Supply Management (formerly Contract & Subcontract Management), with expansion of Material Supply Management activities.

Tecnimont Private Limited:
i) Establishment of Commercial and Operations (which includes: Engineering; Engineering UAE Projects; Project Management; Construction & Subcontracting);
ii) Claim Management: appointment of the new interim manager;
iii) Renaming of Contract & Subcontract Management to Contract, Subcontract & Material Supply Management, in line with the Parent Company MAIRE.

Tecnimont Services:
i) Review of the organizational structure with the creation of Green Assets, Revamping and O&M Operations and appointment of the Business Process Excellence Vice President,
ii) Relocation of Engineering Process Digitalization to Tecnimont Services.

KT Group

KT Kinetics Technology:
i) Appointment of the new Heads of Construction & Subcontracting and Construction Operations; Company & Projects Services: Subcontract Administration Management; System Quality;
ii) Establishment of Payment Proposal Management & Project Close Out Management and appointment of the relevant Manager;
iii) Review of the organizational structure of Control and Project Control;
iv) Renaming of Gas Treatment Technology to Gas and Energy Transition Technology and appointment of the new Manager;
v) Renaming of Contract & Subcontract Management to Contract, Subcontract & Material Supply Management, in line with MAIRE.

KTI Poland:
i) Review of the organizational structure and appointment of the new Chief Corporate Officer and the new Heads of Administration, Finance & Control, Information Technology & General Services, and Procurement & Subcontracting.

MET T&S
i) New appointments in the Human Resources area: Manager of the Human Resources Department and Manager of the People Management Department, and appointments of second-level contacts.

STS Business Unit

NextChem Group
i) Redefinition, in NextChem, of the Energy Transition Strategy & Technology structure with the establishment of Energy Transition Strategy & Technology, Green Innovation District & Laboratories Management, Intellectual Property Management & Open Innovation, and Technology Portfolio & R&D Governance;
ii) Review of the organizational structure of STAMICARBON and GasConTec GmbH.
Finally, organizational analyses were initiated regarding the integration of the Ballestra Group within the STS Business Unit.

TRANSFORMATION ENABLING AND QUALITY SYSTEM

The Function managed a complex portfolio of projects aimed at supporting the ongoing organizational evolution and the continuous improvement of business processes.

Among the main initiatives – aimed at increasing operational efficiency, process scalability and control of executive activities – we highlight the industrialization of Construction activities, through the validation of prefabrication models, the standardization of "Lego Construction" solutions and the introduction of modular approaches.

The process of constantly strengthening Project Management know-how also continued, with the adoption of a structured framework of skills, multi-perspective assessment processes, and development paths based on project experience, mentoring, specialized training, and knowledge sharing.

In the context of digital transformation, the deployment of Artificial Intelligence solutions was promoted through "Trinetra", an initiative aimed at developing scalable and high-impact use cases along the entire EPC value chain, to foster the establishment of an increasingly digital, data-driven, and automation-oriented operating model.

In terms of risk management and economic-financial planning, a new model for managing commodity hedges was developed, structuring an end-to-end work-flow, introducing digital monitoring and reporting tools, and further strengthening coordination between Procurement, Finance, and Project Control.

These initiatives have contributed to the consolidation of the standardization, digitalization, and skills development process, for increasingly integrated management based on data derived from business processes at the Group level.

Expert support was provided for the implementation, review and updating of the current document system, with a view to increasingly simplifying access to information and further consolidating process governance and integration between the corporate functions and the 2 Business Units, in order to promote operational uniformity and effectiveness, process optimization and the progressive adoption of solutions based on Artificial Intelligence.

This includes the completion of the document review in the area of Information Security, the implementation of the procedure on corporate financial instruments, and the updating of policies and procedures dedicated to Sustainability issues, the ESG Declaration, and compliance with the requirements of the CSRD and the ESRS.

With regard to the IE&CS BU, the gap analysis of the Engineering, Subcontract Administration Management and Project Management processes was completed as part of the BU IE&CS Document Management System Optimization project, and new documents were issued to support the management of contracts and related variations, with the aim of defining common operating principles and guidelines, promoting even greater uniformity and consistency in the Contract Management process.

With regard to the STS BU, the issuance of the procedure on the management of intellectual property, procurement processes and post-order activities is part of the process of harmonizing the document system – to strengthen operational and management consistency and adopt shared practices.

The training activities aimed at the focal points of the Group companies confirm, in turn, the commitment to the progressive dissemination of corporate know-how, contributing, with the mapping of 547 Lesson

Learned and 2,003 Recorded Experiences, to the enhancement, dissemination and preservation of the corporate skills and experience assets.

The project to achieve ISO 37001 multi-site certification was also launched, further aimed at strengthening corruption prevention systems and consolidating the corporate governance model according to the best international standards.

Finally, the main certifications already obtained were maintained, progressively expanding their scope of application to additional Group companies, as well as the SOA certifications for the Italian companies of the IE&CS Business Unit.

GROUP PROCUREMENT, CATEGORY MANAGEMENT & SUPPLY CHAIN EXCELLENCE

The Department worked to continue to ensure a procurement system and a Supply Chain that are in line and resilient with respect to the needs of ongoing operational projects, potential acquisitions, and market developments. The goal was to ensure the availability of quantitatively and qualitatively adequate suppliers, including with respect to aspects linked to sustainability topics, in addition to the proper management of contracts, logistics, and post-order activities. Expert support was therefore assured to facilitate the optimization of business performance throughout the entire EPC cycle of both Business Units in terms of supply chain efficiency and the consolidation of a diversified, collaborative, and well-coordinated Group approach. The goal was to respond to the specific procurement requirements of projects, accommodate ongoing geographical diversification, and define a new strategic approach to cope with the expected growth in activity volumes. Moreover, this approach was designed to handle the complexities and variability of the current geopolitical and economic landscape in general. To this end, in the area of Category Management, structured audit campaigns were launched in China at suppliers of different product categories.

The Category Management of Post-Order services dedicated to transport during the half-year was characterized by the management of the impacts of the Hormuz crisis. Service continuity and minimization of the impact on construction sites were ensured by combining the traditional model with the management of spot tenders, and by extending delivery capacity through the use of specific ad hoc services. In addition, the Post Order Hub in China was further strengthened, a strategic advantage for Projects involved in monitoring the local supply chain, actively overseeing direct and indirect supplies both in terms of inspections of workshops and logistical coordination for the shipment of materials to construction sites.

The Procurement structure of the STS division was further strengthened at the procedural and organizational level, consolidating the oversight of the Rome operations center and launching the activities of the Catania operations center.

In continuity with previous years, the fruitful cross-functional collaboration between engineering, supply chain, and construction also continued.

Expert support was also guaranteed for (i) the Proposal and Cost Estimate phases of commercial initiatives and new projects and (ii) Group Contract & Subcontract Management in devising supplier strategies and relationships. This support was particularly valuable during the discussion and evaluation phase of contractual disputes pertaining to supply chain matters.

Investments in digital initiatives and related change management continued – including the implementation of innovative AI solutions – with the introduction, at each stage of the procurement process, of new integrated technological solutions to support business activities.

Finally, in accordance with the Group PRG-500 and PRG-503 procedures, supplier master data management, anti-terrorism compliance and sanction list checks, and qualification and performance process supervision activities continued regularly.

9. Industrial Relations and Security

INDUSTRIAL RELATIONS

Meetings continued between the Corporate Departments of the Parent Company MAIRE and the Group's Subsidiaries and the Territorial Trade Union Organizations and with the Company Trade Union Representatives, where present, of the Executives and of the Chemical, Metalworking and Rubber-Plastic sector, confirming the participatory nature of the company's industrial relations.

Confirming and continuing the path taken in previous years, the process of contractual harmonization and unification continued, extending the scope of application of the National Collective Bargaining Agreement (NCBA) for the Chemical Sector – the reference NCBA for the Group's companies under Italian law – with a view to optimizing and streamlining personnel management, as well as uniformity and progressive alignment of regulatory treatment. In this regard, at January 1, 2026, the employees of the Subsidiary APS Designing Energy S.r.l. were subject to the NCBA for the Chemical sector instead of the NCBA for the Metalworking sector. In addition, with reference to the company APS Designing Energy S.r.l., in May the union consultation procedure was initiated pursuant to Article 47 of Law No. 428/1990 concerning the corporate merger by incorporation of APS Designing Energy S.r.l. into KT – Kinetics Technology S.p.A., which will take effect in the second half of 2026. The procedure concluded with the signing of two minutes of completed union consultation.

Consultation was also initiated with the Trade Unions regarding the renewal of the MAIRE Group's Engagement and Incentive Policy for the three-year period 2026-2028, to establish objectives in terms of profitability, productivity and organizational efficiency related to the award of flexible benefits and monetary bonuses for workers in the chemical and metalworking sectors.

With regard to the Subsidiary SE.MA. Global Facilities S.r.l., the trilateral meetings continued with the Company's Trade Union Representatives, the Territorial Trade Union Organizations of Abruzzo and the Local Health Authority 1 of Abruzzo and, pursuant to the NCBA for the Metalworking sector, the contract change procedure was initiated in May in order to ensure the operational continuity of the services and the consequent safeguarding of employment in the area.

The elections for the Unified Trade Union Representatives of Tecnimont, Tecnimont Services, and SE.MA. Global Facilities were also held and concluded, and are soon to be finalized for KT and KT Tech.

Finally, for MAIRE, Tecnimont and KT, union agreements were signed concerning funded institutional training.

SECURITY

Consistent with the Group Security policy, which promotes a strategic commitment to reduce security risks and manage residual security risks in order to ensure the integrity and maximum protection of the Group's human resources and other assets, the following have been guaranteed:

- support i) to the top management and operational functions of the company for the purposes of prevention and guidance, in compliance with the Corporate Governance protocols and through the synergistic approach aimed at managing "critical" and/or potentially critical situations, or at verifying third-party entities involved in the Group's activities, including through the use of the Compliance Catalyst platform; ii) to projects, implementing technical support in the assessment of security requirements already in the proposal phase, and proposing the improvement of security management in projects in progress.
- monitoring of security conditions in the Group's countries of interest, through tools for analysis and assessment of social-political-economic and criminal conditions, to ensure periodic updates to the Top Functions and departments concerned, and to ensure adequate security organization during commercial and/or operational missions in countries at risk;
- travel risk management, with regard to staff travel, in accordance with the Group's standard and related procedure, so that a suitable security frame is guaranteed, preparing supporting documentation,

containing the necessary country/area information and security requirements, and supporting the authorizer according to the level of risk, through specific "security induction" and related mission planning;

- proximal technical-specialist support for projects being executed in regions of high geopolitical commitment, providing for the deployment in branch staff and project management of resources specialized in security management to ensure maximum protection for projects in the relevant area;

- information support and analysis of scenarios and mitigations for top management and corporate functions, aimed both at drafting Group standards and procedures and at monitoring events with a high geopolitical impact that may affect the security of personnel employed in operational projects, such as procurement activities, as well as the cybersecurity policy;

- operational support, to ensure full cooperation with Group departments involved in events that require analysis and assessment of specific security needs to be implemented with particular urgency, so that they can contribute to ensuring business continuity;

- promotion of process analysis and evaluation initiatives with an interdisciplinary approach, in close coordination with Risk Management and Region Coordination, for the monitoring of events with a high geopolitical impact and for the preparation of security analysis documents;

- support for the Group's CSRD sustainability initiatives, both direct and indirect, aimed at building relational capital in terms of both reputational empowerment and visibility, in synergy with activities aimed at the security of the Group's personnel and assets;

- planning and conducting Security Intelligence Monitoring activities, current and real-time, in relation to the US-Iran-Israel crisis that began on February 28, with particular attention to security risks and emerging threats. Through the collection, monitoring and analysis of OSINT and institutional evidence, as well as the preparation of summary reports on geopolitical developments and security scenarios relating to the region, it was possible to ensure the constant updating of the Group's Crisis Management desk, supporting the proper management of Travel Risk Management for personnel on business trips and the updating of security documents, security risk assessments, action matrices and alert states for the Group's assets.

10. Health & Safety

For the MAIRE Group, the safety and protection of people are values we apply on a daily basis in all of our activities, and represent a key goal in our corporate strategy. We are therefore actively committed to increasing the involvement of our colleagues, customers and subcontractors, so that HSE represents a key element and a value in which we must all believe and identify.

Our goal is to promote the culture of health and safety through a working environment where individual experiences are a lever for shared improvement and growth. We therefore dedicate continuous attention to creating a positive working environment, where people can carry out their activities safely, are aware of the risks and environmental implications of their work, and have the opportunity to collaborate and share their professional and personal experiences.

For the MAIRE Group, our people therefore have a unmatched value. For this reason, risks to the health and safety of employees in offices and construction sites are subject to constant monitoring and mitigation measures.

For more details on Health and Safety activities and how they are managed, please refer to the section containing the MAIRE Group's Sustainability Report, prepared pursuant to Italian Legislative Decree No. 125 of September 6, 2024, implementing Directive 2022/2464/EU (the Corporate Sustainability Reporting Directive) included in the Annual Financial Report at December 31, 2025.

11. Technological Innovation and Research & Development

In the previous year, MAIRE embarked on a decisive and forward-looking path of technological innovation, aimed at strengthening its strategic positioning in the field of sustainable solutions for the energy transition, with its subsidiary Nextchem, through internal Research & Development activities, collaborations with academia and research centers, as well as through strategic acquisitions.

The three product lines have been defined in a clear and structured manner, representing the pillars of the future vision, aimed at providing technologies to meet the three fundamental needs of society: feed, move, make.

The three lines are:

- Sustainable Fertilizers & Nitrogen-Based Fuels
- Low-Carbon Energy Vectors
- Sustainable Materials and Circular Solutions

The strategic focus was particularly on the development of advanced technologies for the production of ammonia, methanol, and SAF (Sustainable Aviation Fuel), targeting solutions and products with the lowest carbon impact, to strengthen the group's commitment to sustainable mobility in the maritime and aviation sectors.

These energy vectors have been the subject of targeted investments, with the aim of improving processes and promoting solutions with a low environmental impact, in line with the vision of sustainability and responsible growth. To this end, the intensive integration of proprietary technologies was also promoted and studied to improve process efficiency and offer competitive solutions on the global market, in line with the stringent regulations governing the decarbonization of society.

We have also invested in the research and development of new solutions for the production of formulated and innovative fertilizers that are capable of meeting the needs of modern agriculture, which is mindful of natural resources and oriented toward reducing environmental impact.

Finally, we have worked with determination to develop sustainable materials and circular solutions, designed to promote the reuse of materials through recycling and waste recovery.

MAIRE has taken a decisive step in the nuclear sector, structurally strengthening its presence in an energy field destined to play a key role in the transition to low-emission sources.

In the previous year, the company NEXT N was established in partnership with Newcleo, with the aim of leading the development of innovative solutions for next-generation plants and managing, with an integrated approach, the technical, commercial and engineering activities related to advanced modular reactors (AMR), with a focus on conventional island and balance of plant. This project has allowed MAIRE, through the aforementioned joint venture, to concretely enter the lead-cooled reactor supply chain, one of the most promising technologies in the AMR landscape, leveraging modularization and executive optimization approaches capable of reducing construction time and costs.

We have expanded our scope and moved from traditional carbon chemistry to the inorganic chemistry of sulfur, phosphorus, potassium, and fluorine. This qualitative leap was made possible by the acquisition of the Ballestra Group, which enriched the Group's technology portfolio and strengthened our expertise in key areas for the energy transition and sustainable chemistry. The acquisition of the Ballestra Group represented a decisive turning point in the expansion of the MAIRE Group's portfolio of technologies in the field of inorganic chemistry, substantially strengthening its expertise in the field of fertilizers and fundamental chemical processes. Ballestra, through its Chemicals Business Unit, has brought a unique technological heritage that covers the entire inorganic chemistry supply chain: from plants for the production of sulfuric acid and phosphoric acid to proprietary technologies for ammonium nitrate and for an extremely wide range of complex fertilizers based on nitrogen, phosphorus, potassium, and sulfur.

The acquisition also extends MAIRE's presence in fluorine chemistry, thanks to Buss ChemTech's technologies for the production of HF both traditionally, starting from fluorite, and from waste, creating an innovative circular supply chain that is also synergistic with the fertilizer business.

In addition, technologies in the Fluorine supply chain also extend to cover fluorinated chemicals, which enable the energy transition as they are used in the construction of solar panels, semiconductors and batteries.

In a cross-cutting manner and in support of all technological innovation, the MAIRE Group has also focused on the implementation of advanced digital solutions both to support licensed technologies and to optimize project management, the supply chain and operational safety, with the aim of increasing efficiency, reducing costs and improving the quality of the services offered. The integration of automation and AI systems into engineering and operational activities is a key element in improving the productivity and safety of production sites.

Through Nextchem, MAIRE therefore stands out for its broad and diversified portfolio of technologies, which is internationally distinguished for three fundamental reasons: breadth, integration, and uniqueness of expertise.

Nextchem's portfolio includes approximately 90 technologies, with 80% being commercial technologies. In addition, there are 60 technologies acquired with Ballestra.

NEXTCHEM offers technologies that encompass all the key elements of decarbonization, but not only that:

- production of low-carbon energy vectors (ammonia, methanol, SAF);
- optimization of CO_2, waste, and biomass;
- energy efficiency and advanced chemical processes;
- solutions for sustainable materials and circular chemistry;
- solutions in inorganic chemistry;
- nuclear.

This breadth allows the company to cover all stages of the value chain, from the production of molecules to their transformation and end use.

It is a unique portfolio because it combines established technologies, with decades of industrial experience, and innovative technologies, developed internally or acquired through strategic operations.

This distinctiveness combines:

- extensive and diversified intellectual property, the result of decades of development;
- presence in sectors with very high barriers to entry (inorganic, fluorinated, SAF, advanced recycling);
- the engineering capacity of the MAIRE Group, which makes it possible to transform technologies into "end-to-end" industrial solutions;
- integration between the circular economy and decarbonization, a combination that is still rare on the global scene.

This combination positions NEXTCHEM as one of the few operators capable of providing comprehensive solutions that are adaptable to different industrial contexts and ecological transition needs.

To support the development of technologies, the establishment of the Green Innovation District (GID) continued. This is an advanced MAIRE/NextChem technology hub dedicated to the development, testing, and validation of technologies for the energy transition and the circular economy. Located in Rome, it integrates pilot plants and high-performance analytical laboratories to carry out testing, scale-up, and qualification of innovative processes. Designed as an operational platform and profit center, the GID enables collaboration between R&D, engineering, and technology partners, accelerating the industrialization of low-carbon solutions through experimental spaces, integrated utilities, and a supporting digital ecosystem.

In addition to dedicated office spaces and conference rooms, the headquarters will also include a small customer experience center that will illustrate the group's history and the operation of all the MAIRE Group's main commercial technologies in a modern and effective way. The space will also be used for training and professional and academic education, as well as a place to present our innovation capabilities to customers and development partners.

The GID will create jobs for specialized technicians to manage and maintain the laboratories and pilot plants.

The MAIRE Group has a portfolio of about 2,662 patents and has developed 4 new technologies that support the energy transition.

Patents and other intellectual property rights concerning the Group products and services, including the commercial brands, are a key asset for the Group's positioning and success.

Innovation is one of the Group's main areas of competitive advantage, which is why we are constantly strengthening our Research and Development activities and our portfolio of innovative proprietary technologies in order to enhance our position as a technology provider. Every year, we develop a certain number of innovation projects and actively cooperate with research centers and industrial partners to continuously improve the overall performance of our technologies.

Direct collaboration with universities and research centers

Maire's commitment to collaboration with universities and research centers remains constant in support of Technological Innovation activities. In addition, collaboration with universities and research centers remains a preferred gateway to identifying potential new specialized resources to be integrated directly within our organization.

Over the years, we have consolidated our collaboration with renowned universities in Italy (POLIMI, UNISA, Sapienza University of Rome, LUISS Guido Carli University, Luigi Bocconi University, University of Catania, Rome Biomedical Campus University, Bari Polytechnic University and many others) and abroad (Abu Dhabi University, Baku Higher Oil School, National Institute of Technology Karnataka) promoting research projects and educational initiative.

This has helped create firm links between the academic and industrial worlds, which are crucial for technological progress and sustainability.

During the previous financial year, we carried out a systematic and structured mapping of all existing collaborative relationships with academia and research centers, which showed that the Maire Group has over 200 projects underway with 57 organizations in 16 countries.

Strategic innovations for a sustainable chemistry and energy transition

Also during H1 2026, a series of strategic research & development projects and specific acquisitions were defined and/or carried out within NextChem, aimed at accelerating development, expanding and consolidating the portfolio of technologies and the industrialization of distinctive and effective solutions, in line with the strategy and pragmatic approach that links technological development to industrial implementation.

At present, NextChem is carrying out the development of 165 strategic innovation projects distributed among the Research, Technological Development and Industrial Development phases.

Research projects funded

The Maire Group is very active in cooperating with institutions and has also managed to secure public funding to carry out R&D and industrial development projects.

During H1 2026, we also continued Research & Development activities in a series of funded projects already underway and also acquired new projects.

Open Innovation

The concept of Open Innovation within the MAIRE group has always been strongly recognized ideologically and functionally. The implementation of the concept of open innovation, understood as open collaboration and sharing of know-how for the joint development of new technologies and business models with other partners, such as start-ups, universities, research centers, and various industrial partners within distinct value chains, has always been focused on, financed, and carried out with a view to outlining a path in which NextChem's role is increasingly elevated from participant to coordinator and developer of innovative processes and distinctive technologies, with the ultimate aim of achieving full and exclusive ownership of the technology but also sharing these technologies with other players downstream and upstream of the specific adoption chain, so as to share the overall value created and induced in an equitable manner.

The basic idea remains that of sharing resources and expertise with different players, thus accelerating the development of new solutions and facilitating the adoption of innovative processes in the economic system.

As a demonstration of its commitment to Open Innovation, MAIRE has established a specific "MAIRE Open Innovation and Sustainability" professorship at the LUISS Guido Carli University in Rome, the first of its kind in Europe, which promotes knowledge sharing, including through lectures by experts from the Group and seminars held by eminent academics such as Prof. Chesbrough, the creator of the "Open Innovation" concept from the University of Berkeley in California and Scientific Director of the Professorship. This collaboration, supported by Prof. Maria Isabella Leone as Chairholder, has intensified more and more through a specific and dedicated project aimed at identifying and encouraging an optimal Open Innovation model within the MAIRE Group and through the involvement of students in a business challenge program.

Through NEXTCHEM SPA, MAIRE has continued in its role as co-promoter and co-founder of extended Open Innovation programs such as ROAD (Rome) together with ENI, Ferrovie dello Stato, Cisco, Bridgestone, and Autostrade per l'Italia.

12. Risks and uncertainties

In this section the main risks and uncertainties concerning the MAIRE Group and its sectors are outlined. The factors considered by the company risk system regarding the foreseeable future are for this purpose analyzed.

The MAIRE Group's business involves the concentration of activities in two business units ("BUs"), namely: i) "Integrated E&C Solutions", which specifically covers the general contractor executive responsibilities and all typical EPC (Engineering, Procurement and Construction) project activities; given the nature of these activities, high volumes for this business unit are expected and margins in line with the average for EPC contracts. 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 and the "green acceleration"; given its technological nature, this BU expresses low volumes but with significantly high margins, also accompanied by a low level of risk.

The Group has adopted a well-structured Internal Control and Risk Management System, which covers the identification, measurement, management and monitoring of the main risks that may affect the Company and its subsidiaries. In 2023, it introduced an integrated risk management model based on several processes that monitor and assess the risk/opportunity impacts of both current activities and those set out in the strategic plan. The Group's internal control and risk management system is designed to ensure that all relevant risks, including those relating to sustainability and climate change, are identified and managed correctly. This system is periodically assessed to ensure its effectiveness and adequacy in relation to the characteristics of the company and the risk profile assumed.

The risk management model is based on four different Risk Management processes that are integrated with each other and which are overseen by a single department. These processes are Enterprise Risk Management (ERM), Project Risk Management (PRM), Regional Opportunity & Risk Management (RORM) and Insurance Management (INS).

The Group's Enterprise Risk Management (ERM) process, based on the CoSo ERM Framework and compliant with ISO 31000:2018, is a circular system aimed at identifying, assessing, mitigating and continuously monitoring business risks. It consists of four stages: identification (mapping of operational, financial, strategic, and climate risks), assessment (probability and impact analysis), management (mitigation and prevention strategies) and monitoring and reporting (continuous monitoring and transparency). In parallel, Project Risk Management (PRM) is applied to corporate executive projects through a quantitative approach, on a quarterly basis, based on Monte Carlo simulations, supporting project management in monitoring profitability and managing risks.

Backlog risks

The consolidated Backlog at June 30, 2026 was Euro 16,270.9 million. The timing of revenue and expected cash flows is subject to uncertainty as unforeseeable events may occur which impact the Backlog (such as for example the slowdown of works, the delayed start-up of works or indeed the interruption of works or other events). The Group mitigates this risk through termination/cancellation clauses which ensure adequate reimbursement on the occurrence of such events.

Backlog concentration risks and dependence on a curtailed number of major contract or clients

As at June 30, 2026, approximately 80.8% of the Group's consolidated revenue was derived from 10 major contracts, corresponding to approximately 64.7% of the Backlog value. Any interruptions or cancellations to even one of the major contracts, subject to applicable legal and contractual remedies, may impact on the Group's results and balance sheet. In addition, the Group works with a contained number of clients. In relation to the concentration of the Backlog value by Region, please refer to the specific section "Backlog by BU and Region," which shows that the highest value is concentrated in Asia (Kazakhstan) and the Middle East region has a very similar value. One of the main guidelines of the activity carried out is also to further split the initiatives among a greater number of customers and hence the opening to new markets and customers, as demonstrated by the acquisitions in 2025, which are more concentrated in Kazakhstan, and those in 2024, which are more concentrated in Africa, specifically in Algeria.

Risks related to Group sector investment

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

Risks related to international operations

The Group is engaged in approx. 50 countries and is therefore exposed to a range of risks, including any restrictions on international trade, market instability, foreign investment restrictions, infrastructural deficiencies, currency movements, currency limitations and controls, regulatory changes, natural catastrophes (e.g. earthquakes and extreme weather events) or other geopolitical risks, considered by the Group as emerging risks such as, for example, international conflicts, acts of terrorism, commercial wars which could provoke major raw material or semi-finished product or energy supply interruptions, fires, sabotage, attacks or kidnappings. The Group in addition is subject to the risk of greater operational difficulties in regions featuring high corruption levels, distance from the markets and the traditional workforce and material procurement sources, and which often are politically and socially difficult and unstable. In order to mitigate this risk, appropriate insurance policies and/or coverage are envisaged for the type of risks at issue to mitigate financial impacts from such instability and also specific contractual termination/cancellation clauses that provide for adequate reimbursements upon the occurrence of such circumstances. Further steps in the governance strengthening process led to the adoption of the MAIRE Group Business Integrity Policy by all direct and indirect MAIRE subsidiaries, with the aim of consolidating and rationalizing the anti-corruption principles already outlined in the Group's Internal Control and Risk Management System.

With regard to operational activities in the Middle East, where approximately 2,500 Group engineers and technicians were employed at the end of June, the Company confirms that all personnel, including the workforce of subcontractors amounting to approximately 53,000 people, are operating in compliance with the applicable safety protocols and in constant coordination with clients.

In particular, during H1 2026, progress on projects in the Middle East continued, in most cases, without any significant impact. With regard to certain projects with operational activities in the affected areas, the extensive procurement campaign carried out, particularly in the latter part of 2025, ensured the availability of sufficient quantities of key materials and equipment at the construction sites of the projects under construction, while commissioning activities continued on the projects nearing completion. As a result, project execution progressed overall without significant interruptions.

At the same time, in order to safeguard business continuity in the coming months, the Group promptly activated a comprehensive set of mitigation measures, in close coordination with customers, suppliers, and logistics partners. These measures included the rapid reconfiguration of logistics, allowing all materials suitable for container transport to be routed via alternative routes by truck and by air, while specific local solutions are supporting the maritime transport of large equipment.

With regard to the Hail and Ghasha project, the availability of key materials and equipment on site has supported the continued progress of construction activities. As a result of the partial operation of the Strait of Hormuz, the project team also activated a series of mitigation measures in close collaboration with the client, including the redirection of about 600 shipments through alternative ports, and about 1,500 containers were successfully delivered to the site. These initiatives are allowing construction activities to continue without any significant impact.

Since the reconfiguration of logistics and subsequent inefficiencies are neither attributable nor ascribable to the Group, it is believed that any additional costs incurred can be recognized by customers based on the applicable contractual clauses, keeping the margins of the projects in which the Group is involved substantially unchanged. The Group is also documenting the impacts resulting from the inefficiencies and mitigation measures for the purpose of contractual recognition of the related costs. In addition, the financial position of the projects is supported by the receipt of advances from clients, which help to maintain an adequate level of operating cash.

However, the geopolitical instability caused by tensions in the Strait of Hormuz area – initially expected to be short-lived – has continued beyond H1 2026 and is still ongoing, creating a climate of general uncertainty and causing some slowdowns in the procurement and delivery of materials to construction sites. These slowdowns are naturally destined to persist in a context of ongoing geopolitical uncertainty in the region; only if the situation were to continue for a longer period could there be further delays in the delivery of goods, similar to what could happen to other contractors operating in the area.

Despite this context, progress on the construction sites has continued without significant delays, and clients in the Middle East have shown a clear desire to accelerate the completion of the work. Geopolitical uncertainty, together with the strong growth in the use of artificial intelligence and, consequently, in energy needs, makes it necessary to rely on traditional energy sources, which are perceived as more reliable; in this context, clients have shown confidence in and appreciation of the Group, both by being open to covering any cost increases resulting from the geopolitical situation and through new business opportunities, confirming the excellence of business relations.

In addition, since the start of the conflict, the Group has already initiated a strategy of geographic diversification of the portfolio, acquiring new orders in areas other than the Middle East, in order to reduce the concentration of projects within that region.

TARIFF RISKS

During 2026, the international geopolitical and trade environment continued to be characterized by a high level of attention to tariff policies and trade restrictions, particularly in relations between the United States and the European Union. Although the trade agreement reached between the two economic areas has helped restore greater stability and predictability in transatlantic trade relations, an evolving regulatory framework remains, characterized by the possibility of tariff changes, safeguard measures, and further trade policy interventions that could affect international flows of goods and services.

For the MAIRE Group, the direct impact of these measures continues to be limited due to the nature of its business model and the reduced operational exposure to the US market in the context of EPC activities. In fact, the backlog in the United States remains insignificant compared to the Group's overall portfolio, reducing direct exposure to any duties applied to goods imported into the country. In addition, a significant part of the Sustainable Technology Solutions business offering consists of technology licenses, intellectual property, know-how and engineering services, which are generally not subject to the tariff measures applicable to trade in goods.

The Group also benefits from a highly diversified global sourcing network, distributed across Europe, Asia, the Middle East and other strategic geographic areas, which helps limit dependence on individual markets and mitigate the risk of supply chain disruptions or localized increases in sourcing costs. The strategies of local content and enhancement of the supply chains present in the various operating geographies represent an additional element of resilience with respect to any tariff shocks or trade restrictions.

However, there remain possible indirect effects attributable to the evolution of international trade policies, including possible increases in the costs of materials and components, inflationary phenomena along the supply chain, and potential effects on the competitiveness of companies operating in the markets most exposed to exports. Therefore, the Group continues to constantly monitor the evolution of the macroeconomic, geopolitical, and regulatory framework, evaluating alternative procurement scenarios and overseeing existing and future contracts in order to mitigate any impacts on procurement costs and project profitability.

As at the date of approval of this Report, the Group believes that the risks associated with international tariff measures are manageable and not such as to compromise the pursuit of strategic and industrial objectives, also in consideration of the high level of geographic diversification, the limited direct exposure to trade flows to the United States, and the growing weight of technology and service activities in the Group's business model.

LEGAL AND COMPLIANCE RISKS

This category comprises risks relating to sector or country specific management of legal issues, compliance with legal and regulatory requirements (e.g. taxation, local legislation) and contractual risks in relation to Business Partners. MAIRE considers the monitoring of the legal aspects of contracts and of counterparty relations of critical importance. Risks include possible cases of internal and external fraud, and, more generally, of non-compliance with procedures and policies designed to regulate company operations.

In light of such factors, MAIRE adopts a multi-level regulatory risk monitoring, management and mitigation policy through constant collaborative dialog with counterparties and business units affected by regulatory developments, and full assessment of potential impacts.

RISKS RELATED TO JOINT LIABILITY TO CLIENTS

Group companies execute orders independently or together with other operators through the incorporation (for example) of consortia in Italy or joint control arrangements overseas. In this latter case, each party under applicable public regulations or general contractual practice are usually jointly liable to the client for the design and construction of the entire works. In the case of damage suffered by a client caused by an associated operator, the Group company involved may be called to replace the damage-causing party and fully compensate the damage caused to the client, subject to the right of regress against the non-compliant associated operator. The right to regress among associated operators is normally governed among the partners through contracts (usually called cross indemnity agreements). Group policy is to conclude agreements/associations with operators of proven sector experience and appropriately verified available capital. This policy has ensured that the assumption of partner obligations by a Group company has not yet been requested as a result of non-fulfillment.

RISKS CONCERNING LIABILITY TO THE CLIENT FOR NON-FULFILLMENT OR DAMAGE CAUSED BY SUB-CONTRACTORS OR SUPPLIERS

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

RISKS RELATED TO ORDER EXECUTION

SUSTAINABLE TECHNOLOGY SOLUTIONS (STS) BUSINESS UNIT:

The "Sustainable Technology Solutions" business unit (BU), headed by the subsidiary Nextchem, covers all sustainable technology solutions/operations, in addition to the high value-added/innovative services primarily focused on the energy transition and the "green acceleration"; given its technological nature, this BU expresses low volumes but with significantly high margins, also accompanied by a low level of risk.

Group revenues for "Sustainable Technology Solutions" BU activities are from the sale of licenses to build plants, based on proprietary technology solutions, or cooperation and development agreements with third parties, and do not present particular execution risks.

The sale of engineering activities refers to the technology package for Basic Engineering of the plant to be developed and transferred from the Licensor (Nextchem) to the client or contractor, in contracts mostly referred to as PDP or Basic Engineering Design Package (BEDP). Nextchem provides operation manuals for process design and basic engineering to build and operate the plant.

In this case in which consideration (in favor of the Group) is prefixed at the date the work is awarded, and in terms of such contracts or portions of work included in the main contract for the sale of the license, the margins originally estimated by the Group may be reduced as a result of the increase in costs incurred by the Group in the course of performing the service. Where the Group's policies and procedures to identify, monitor and manage costs for order execution do not reflect the duration and complexity of such services, or are no longer accurate following the occurrence of unforeseeable events, the Group's results and balance sheet may be impacted by the contract with the client.

In the case of direct sale of equipment supply, the client deals directly with Nextchem and purchases the equipment from the Group and becomes its client. Equipment is subsequently purchased from the end manufacturer and then resold to contractors/clients ("equipment resale") and Nextchem acts as a principal in the supply.

Again in this case consideration (in favor of the Group) is prefixed at the date the work is awarded and the margins originally estimated by the Group may be reduced as a result of the increase in costs incurred by the Group in the course of performing the service.

In addition, in this case the Group's capacity to discharge its obligations to clients is however reliant also on the fulfillment of contractual obligations by sub-contractors, and the Group may incur additional costs due to delays or the need to procure equipment or materials at a higher price. In addition, the Group may in turn not fulfill that agreed with the client and be subject to compensation claims, subject to the Group's right to regress from non-compliant sub-suppliers. The Group system for the assessment and selection of suppliers, identified on the basis of price, in addition to their technical abilities and capital structure, requires the request and provision of bank performance guarantees from such parties.

INTEGRATED E&C SOLUTIONS (IE&CS) BUSINESS UNIT

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

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

The analysis of significant risk dimensions and related risk areas offers Management both a detailed (i.e. Contract) and portfolio (i.e. total exposure) vision of the risk profile assumed by the Group, as well as exposure limits set by risk containment capacities. The portfolio view also makes it possible, through the use of specific risk management tools, to systematically assess how the risk profile might evolve should certain events occur and/or specific decisions be made that would result in a change in that profile.

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

IT RISKS

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

Appropriate configuration and management of the threat detection and prevention system are key measures for preventing security incidents by decreasing their likelihood of occurrence, or limiting their impacts through a prompt and effective containment response, which is why commitment to security continues to be a priority for the MAIRE Group.

In order to respond adequately and quickly to current cyber threats, the Group's IT function constantly monitors and guarantees supervision and oversight, business continuity, and productivity at the Group's offices and operational sites by means of the advanced technological platform in use and ongoing investments in digital culture, skills, and the maintenance of high standards of corporate IT security, also thanks to the defense and integrated response approach of the Group's Cyber Fusion Center.

Cyber Security continued to be the subject of important attention and related analysis and monitoring activities continued, the findings of which together with the company's detecting systems and structures and the indications received from the agencies in charge of cybersecurity and cybercrime control enabled the identification and preventive intervention on possible system vulnerabilities. In view of the growing cyber risk related to the evolving and complex international situation, ad hoc cross-functional working groups have been activated to further strengthen actions to monitor connectivity and progressively consolidate behavioral awareness.

From a technological point of view, during H1 2026, the Group continued to invest in strengthening its digital capabilities, consolidating its application, infrastructure, and cybersecurity assets to serve business development needs and in line with the evolution of its organizational and corporate structure.

Cybersecurity activities have made it possible to continue to ensure adequate levels of protection, consolidating the governance framework and confirming alignment with ISO/IEC 27001:2022. Staff awareness initiatives were complemented by an ad hoc training course on cyber risks for top management; the effectiveness of operational resilience safeguards was maintained through backup checks, disaster recovery, and control over critical suppliers. Dialog with the Authorities and the national CSIRT (Computer Security Incident Response Team) in the field of NIS (Network and Information Security) has been confirmed. Risk management, integrated with ERM, showed a stable profile with no significant events; detection & response capabilities proved effective, also thanks to automation and the extension of analysis to non-human identities and AI agents.

The ICT infrastructures have been upgraded – by adopting even more high-performance connectivity solutions – both in Italy (Milan and Rome) and abroad, and the ICT, Cybersecurity and Infrastructure integration program of the recently acquired Ballestra Group has been launched, with the aim of aligning processes, platforms and security standards.

Climate change risk

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

Last year, the Group strengthened its approach to climate risk management by consolidating the integration of these variables into its Enterprise Risk Management (ERM) and Project Risk Management (PRM) model. The adoption of climate scenario-based analysis enables the evaluation of the changing regulatory and economic environment and the estimation of the impact of environmental factors on business results, both in terms of risks and opportunities. Qualitative-quantitative assessments, conducted over short, medium, and long-term horizons, make it possible to estimate the probability of occurrence and materiality of effects resulting from climate change, supporting decision-making and mitigation strategies.

In this context, the Board of Directors has strengthened its supervisory role on climate issues, integrating them into strategic decisions and processes for analyzing impairment testing and other balance sheet items. Attention to climate factors is also reflected in investment evaluation and operational planning, with an increasing focus on adopting solutions with lower environmental impact.

Climate risk management also results in the implementation of mitigation and adaptation strategies for transitional risks. The Group has adopted advanced technologies to reduce CO_2 emissions by promoting energy efficiency and the use of renewable sources. The NEXTCHEM division is engaged in developing solutions for carbon capture, green hydrogen production, circular economy and biofuels. The focus on climate resilience also extends to industrial processes and construction site management, with interventions aimed at reducing energy intensity and minimizing environmental impacts during project implementation phases.

On the other hand, the changing regulatory environment and increasing demand for sustainable solutions are also generating new business opportunities for the Group. Technological innovation and strengthening the Group's related skills are key elements in maintaining a competitive advantage and proactively responding to the challenges posed by the energy transition. The ability to anticipate regulatory developments and adopt solutions that comply with the latest environmental standards enables a reduction in the risk of non-compliance and supports a smooth transition to low-carbon operating models.

On the asset protection front, the Insurance Management process, an integral part of the Group's Risk Management system, has been further enhanced to mitigate exposure to physical risks related to climate change. Project insurance covers, which are appropriately monitored and adjusted according to the specifics of operational projects, include specific guarantees for extreme weather events, providing greater protection for both clients and the Group.

The adoption of a management model based on quantitative data and forecast scenarios enables the Group to face climate challenges with awareness, turning them into opportunities for growth and development. The Group's proactive approach to climate risk management, combined with a targeted investment strategy, strengthens its ability to adapt to market developments and consolidate its position in a rapidly changing industry environment.

For further details on the issue of the effects of climate change and how they are managed, including the environmental policies adopted, please refer to the section containing the MAIRE Group's Sustainability Report, prepared pursuant to Legislative Decree No. 125 of September 6, 2024, implementing Directive 2022/2464/EU (the Corporate Sustainability Reporting Directive) included in the Annual Financial Report at December 31, 2025.

13. Financial risk management

The Group's principal financial risks stemming from core operations are outlined below:

MARKET RISK

The Group operates within an international environment and is subject to interest rate, exchange rate and price risk. A risk of fluctuating cash flows from core operations therefore follows, which may only partly be mitigated through appropriate policies.

PRICE AND CASH FLOW RISK

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

The Group is closely monitoring the supply chain in order to identify and take action to mitigate potential impacts in terms of the cost of materials and services and of procurement times as a result of continuous market uncertainties. Furthermore, given the extreme unpredictability of this situation and its impact on contracts, execution strategies are being adapted and constant discussions are being held with our clients and with the entire supply chain in order to negotiate mechanisms for managing and sharing the risk and for mitigating the impact on ongoing contracts.

The Group also has a specialized function to create a procurement system with an adequate and resilient Supply Chain with respect to the needs of ongoing operational projects, potential acquisitions, and market developments. The goal was to ensure the availability of quantitatively and qualitatively adequate suppliers, including with respect to sustainability, in addition to the proper management of contracts, logistics, and post-order activities. The function pursues the optimization of business performance in terms of Supply Chain and the consolidation of a diversified, collaborative, and well-coordinated Group approach. The goal is to respond to the specific procurement requirements of projects, accommodate ongoing geographical diversification, and consolidate a new strategic approach to cope with the constant growth in activity volumes. Moreover, this approach was designed to handle the complexities of the current geopolitical and economic landscape in general.

The strategy of optimizing costs was further consolidated, taking advantage of Group volumes, streamlining activities through the identification and testing of new operating models (benefiting from the capabilities made available by new technologies).

For critical materials and services, further harmonization and optimization initiatives have been introduced, confirming the standardization and optimization of Group processes objectives. In addition, periodic meetings have been activated with the main strategic suppliers involved on several projects in order to work out factual responses to operational needs and implement Lessons Learned and cross-cutting corrective actions.

In terms of transportation, costs and time have been impacted resulting from the Suez Canal situation, giving further impetus and value to the strategic choice of multi-sourcing for projects and implementing new operating models, also aimed at recovering value through disintermediation of some points in the traditional logistics Supply Chain.

CURRENCY RISK

The currency used for the consolidated financial statements is the Euro. As stated, the Group operates in an international environment, with part of its receipts and payments made in currencies other than the Euro. A significant amount of projects are quoted in or linked to the US Dollar; this factor, together with timing differences between the accrual of revenues and costs in currencies other than the presentation currency and their financial realization, exposes the Group to currency risk (transaction currency risk).

The MAIRE Group seeks to minimize transaction currency risk through derivative contracts. Group level planning, coordination and management of such operations is carried out by the Finance Department, which monitors the correct correlation between derivative instruments and underlying cash flows and their appropriate representation as per international accounting standards.

The Group furthermore has investments in subsidiaries in countries not belonging to the Eurozone and shareholders' equity changes from local currency movements against the Euro are temporarily recognized to the "translation reserve" shareholders' equity reserve.

INTEREST RATE RISK

The risk of interest rate fluctuations within the MAIRE Group is primarily linked to medium- and long-term loans negotiated at variable rates, which currently account for nearly all of the MAIRE Group's debt (with the exception of the 275-million non-convertible Senior Unsecured Sustainability-Linked Notes due 2030, which has a fixed rate). Variable rate debt interest rate risk not hedged through derivative instruments is however partly mitigated by liquidity remunerated at rates indexed to the same debt parameter (Euribor). Any consequent interest rate fluctuations may create similar effects upon cash flows generated from inventories, although in an opposing manner than those produced on cash flows related to debt positions.

Net financial debt (Variable rate)	Total	Portion hedged by Derivative Instruments	Portion not hedged
(In Euro thousands)			
Current debt	474,038	0	474,038
Non-current debts	637,262	310,000	327,262
Total debt (*)	**1,111,300**	**310,000**	**801,300**
Total Cash and Cash Equivalents	*(1,564,925)*	*0*	*(1,564,925)*

(*) The account does not include the financial liability IFRS 16 - Leasing

During H1 2026, the Group also implemented a new hedging strategy through plain vanilla interest rate swap (IRS) instruments to hedge the floating-rate tranches of the Schuldschein negotiated in 2024 for a hedged notional amount of Euro 125 million and the Schuldschein subscribed in 2026 for a hedged notional amount of Euro 185 million.

The risk of interest rate fluctuations within the MAIRE Group is also linked to loans that include a pricing mechanism linked to the achievement of specific ESG targets with the identification of selected KPIs, the achievement of which determines the margin applicable to the loan; the price adjustment mechanism is usually step up and step down (+/- 5/10 bps). The targets identified are in line with the specific CO2 emission reduction targets in accordance with the Sustainability-Linked Financing Framework adopted by the Maire Group and, for Nextchem financing, in line with the latest Nextchem framework published in September 2025.

The loans outstanding at June 30, 2026 that provide for these interest rate adjustment mechanisms are:

- loan of an initial nominal Euro 200 million as a Sustainability-Linked Schuldschein loan (private placement regulated by German law on July 16, 2024 by MAIRE).
- new loan of a nominal Euro 185 million as a Sustainability-Linked Schuldschein loan (private placement regulated by German law on April 14, 2026 by MAIRE).
- new loan entered into with BPM in June 2026 by Maire for a nominal amount of Euro 30 million, to support the company's general needs;
- loan signed in January 2025 by NEXTCHEM for a nominal amount of Euro 125 million, backed for 70% by SACE's Archimede Guarantee, to support investments in technological innovation and R&D.
- new loan taken out with BPM in May 2026 by NEXTCHEM for a nominal amount of Euro 60 million, to support the company's general needs, including the partial refinancing of the purchase price of the Ballestra Group;
- new loan entered into with MPS in June 2026 by NEXTCHEM for a nominal amount of Euro 40 million; the loan is intended to support the financial needs of the NextChem Group for Permitted Acquisitions and Capital Expenditure 2026-28;

- non-convertible Senior Unsecured Sustainability-Linked Notes debenture loan due 2030 of 275 million issued by Maire;
- sustainability-linked credit line maturing in May 2028, for a total amount of Euro 200 million, drawn down by Maire.

The final settlements that took place during H1 2026 in relation to some of the loans and credit lines described above and the respective contractually stipulated ESG parameters have led to the full achievement of the same, with a reduction in the cost of debt starting from the second half of 2026 by (-5/10 basis points), in particular in relation to the Sustainability-linked credit line and the loan taken out by NEXTCHEM for a nominal amount of 125, 70% of which is backed by SACE's Archimede Guarantee.

MAIRE SHARE PRICE MOVEMENT RISK

The Company utilizes derivative instruments to hedge against movements in the MAIRE share price, in view of the implementation of buy-back program to satisfy the "Equity Settled" employee plans, as the Group has assigned its capital instruments as additional remuneration for services received (employment). MAIRE S.p.A therefore subscribed cash-settled Total Return Equity Swap (TRES) derivative instruments, undertaken to hedge against movements in the MAIRE share price. For accounting purposes, the TRES derivative instruments cannot be designated as a hedging derivative instrument and are valued, in accordance with IFRS 9 at fair value, with the related changes recorded in the income statement.

During H1 2026, the expiring instruments were renewed and the closing activities of some derivative instruments continued for a quantity of approximately 4.2 million shares in relation to the MAIRE Group's Long-Term Incentive Plan.

The residual portions of these instruments at June 30, 2026 hedged the risk relating to approx. 6 million shares.

CREDIT RISK

The MAIRE Group credit risk represents the exposure to potential losses deriving from the non-compliance with obligations by counterparties. Credit risk stems from normal operations and is monitored by the operating and financial departments on the basis of set procedures, which establish the methods for quantifying and controlling client risk.

Debt collection activities and any litigation management are governed by specific procedures. At present, despite a concentration of credit risk by region and by customer – about 80.8% of the Group's consolidated revenues are attributable to 10 contracts and about 68.3% of consolidated revenues are generated between Africa and the Middle East – there is no significant credit risk.

In fact, almost all clients are sovereign states, government agencies, foreign state entities, public administrations, or large oil companies. Credit risk is therefore in many cases attributable to country risk, but given their soundness and solvency, which is in any case constantly monitored, no credit risks are foreseen.

During H1 2026, progress on projects in the Middle East continued largely without any significant impact; therefore, overall, the Group's operating performance was in line with expectations, and customers in the geographical areas affected by the events continued to meet their contractual and financial commitments without interruption.

The Group's backlog is constantly fed by new contracts and, therefore, the geographical concentration is destined to vary significantly from year to year. Furthermore, one of the main guidelines of the commercial activity carried out is also to split the initiatives more among a greater number of customers, and hence the opening to new markets and customers, as demonstrated by the acquisitions of 2024, which are more concentrated in Africa, specifically in Algeria, and the acquisitions of 2025, which are more concentrated in Kazakhstan, and the recent ones of 2026 in Argentina.

Furthermore, in the medium to long term, the growth of the STS business unit, together with the development of carbon-free activities, will allow the Group's portfolio to be expanded through the inclusion of a greater number of contracts of different sizes, distributed across different geographical areas and with a more diversified customer base.

The maximum theoretical exposure to the credit risk for the Group at June 30, 2026 is the carrying value of the financial assets recorded in the accounts, and the nominal value of the guarantees given on debts and commitments to third parties.

Receivables at June 30, 2026 were recognized net of write-downs calculated according to counterparty non-compliance risk, based on client reliability (third parties, related parties and public sector clients).

In addition to the assessments of the collectability of receivables and in accordance with IFRS 9 concerning impairment models, the Group estimated losses on receivables using the expected credit losses model based on supporting information available without undue effort or burden, which includes actual data and forecasts and was essentially obtained from information providers and in quantifying expected losses at the closure date incorporating any effects of current conflicts.

LIQUIDITY RISK

This risk concerns the difficulty in sourcing new funding or access to liquid assets, resulting in the enterprise's failure to satisfy payment commitments, being forced to incur additional funding costs or, in extreme instances, being faced with potential insolvency which may put its going concern at risk.

The Group objective is to establish a financial structure which, in line with the business objectives, guarantees an adequate level of liquidity, credit facilities and committed credit lines for the entire Group, guaranteeing sufficient financial resources to meet short-term commitments and maturing obligations (including by refinancing transactions or advance funding) and ensuring that an adequate level of financial flexibility is provided for development programs, seeking to maintain a balance in terms of debt duration and composition and an appropriate structure of bank credit facilities. Activities to measure and control liquidity risk are conducted by continuously monitoring forecast cash flows, the maturity of financial liabilities, and the parameters of the main bank loan agreements. These indicators measure expected cash availability in the short term, maturity concentration of financial liabilities and derivatives, and the ratios between financial sources and expected uses in the short and medium term.

Among the measures adopted by the MAIRE Group to control and make efficient use of its liquidity are centralized cash pooling systems involving the Group's main companies in relation to the two BUs.

At the present moment, MAIRE considers that the good levels of liquidity held and prudent and functional management of the credit lines available are important elements for stability and sufficient to guarantee the resources necessary for operating continuity. The management of liquidity risk is based above all on the strategy of containing debt and maintaining financial equilibrium.

Cash and cash equivalents at June 30, 2026 amount to Euro 1,564,925 thousand, an increase of Euro 192,309 thousand compared to December 31, 2025.

Cash flow of Euro 299,180 thousand was generated from operating activities in H1 2026, with cash generation improving in Q2 2026, of Euro 198,197 thousand. This was driven by the result for the period and the changes in the working capital of operating activities on the major ongoing projects, and also partly by cash flows from the recently acquired orders for a contract advance received. Cash flows from operating activities also include tax payments, which amounted to Euro 19.3 million in H1 2026.

Operating cash generation in 2026 substantially offset the main cash outflows for the period, including: (i) dividends settled of Euro 194.4 million (including minority interests), (ii) disbursements related to the buyback program of Euro 81.1 million, and (iii) investments in the period for internal technology developments, new software, and related developments to support business and corporate security.

Investments in relation to the acquisitions of the Ballestra Group and Etek were instead financed mainly with bank debt, highlighting the Group's ability to obtain suitable lines to support liquidity and business activities as a whole.

Nonetheless, the Group believes that, thanks to the significant outstanding backlog and associated cash flows, a good level of liquidity can be maintained and operating cash flow can be increased in H2 2026.

The following tables shows the lines of credit and other credit facilities available to the Group at June 30, 2026, broken down by type, distinguishing between amounts granted and used:

Group credit lines and drawdowns at June 30, 2026			
Description	Amount Granted (Euro)	Amount Used (Euro)	Amount Available (Euro)
Checking Account Overdrafts-Revolving-Cancellable Credit Lines	504,913,960	170,872,091	334,041,869
M/L-Bond Financing	957,433,387	937,433,837	20,000,000
Total	**1,462,347,797**	**1,108,305,928**	**354,041,869**

The Euro Commercial Paper (ECP) Program will also allow the Company to diversify its short-term financing instruments, obtain a wider choice of funding and optimize its debt management in terms of maturity and pricing profile. The amounts used and the total granted are set out below:

Approved and Group uses at June 30, 2026			
Description	Amount Approved (Euro)	Amount Used (Euro)	Amount Available (Euro)
Euro Commercial Paper	300,000,000	218,900,000	81,100,000
Total	**300,000,000**	**218,900,000**	**81,100,000**

On December 18, 2024, MAIRE S.p.A. renewed its Euro Commercial Paper Program to issue one or more series of Euro Commercial Paper Notes, increasing the maximum nominal amount from Euro 150 million to Euro 300 million.

FINANCIAL COVENANT RISK

This concerns the possibility that loan contracts include clauses permitting the lending Banks and other lenders to request immediate repayment on the occurrence of certain events, resulting therefore in a liquidity risk. The main positions to which the Group is potentially exposed are outlined below.

The loans outstanding at June 30, 2026 that include covenant mechanisms are:

- a loan with an initial nominal value of Euro 200 million in the form of a Sustainability-Linked Schuldschein (a private placement governed by German law made on July 16, 2024 by MAIRE; specifically, the financial parameters of the loan require the maintenance of a certain ratio between net financial position and EBITDA with annual recognition, the next measurement of which will be made with reference to the final figures at December 31, 2026;
- a new loan with a nominal value of Euro 185 million in the form of a Sustainability-Linked Schuldschein (a private placement governed by German law made on April 14, 2026 by MAIRE); specifically, the financial parameters of the loan require the maintenance of a certain ratio between the net financial position and EBITDA with annual recognition, the next measurement of which will be made with reference to the final figures at December 31, 2026;
- a new loan entered into with BPM in June 2026 by Maire for a nominal amount of Euro 30 million, to support the company's general needs; specifically, the financial parameters of the loan require the maintenance of a certain ratio between net financial position and shareholders' equity, as well as between net financial position and EBITDA, with half-yearly measurement, the next measurement of which will be based on the data at June 30, 2026;
- a loan entered into in January 2025 by NEXTCHEM for a nominal amount of Euro 125 million, 70% of which is backed by SACE's Archimede Guarantee, to support investments in technological innovation

and R&D. Specifically, the financial parameters of the loan require the maintenance of a certain ratio between net financial position and shareholders' equity, as well as between net financial position and EBITDA, with semi-annual measurement, the next measurement of which will be based on the data at June 30, 2026;

- a new loan entered into with BPM in May 2026 by NEXTCHEM for a nominal amount of Euro 60 million, to support the company's general needs, including the partial refinancing of the acquisition price of the Ballestra Group; specifically, the financial parameters of the loan require the maintenance of a certain ratio between the net financial position and shareholders' equity, as well as between the net financial position and EBITDA, with semi-annual reporting, the next measurement of which will be based on the data at June 30, 2026;
- a new loan entered into with MPS in June 2026 by NEXTCHEM for a nominal amount of Euro 40 million; the loan is intended to support the financial needs of the NextChem Group for Permitted Acquisitions and Capital Expenditure 2026-28; specifically, the financial parameters of the loan provide for the maintenance of a certain ratio between net financial position and shareholders' equity, as well as between net financial position and EBITDA with semi-annual reporting, the next measurement of which will take place with reference to the final figures at June 30, 2026;
- a loan entered into by NEXTCHEM with Cassa Depositi e Prestiti, backed by an EU guarantee through the InvestEU instrument, for an initial nominal amount of 12.5 million euros and subsequently increased by 7.5 million euros, aimed at supporting the establishment of a research and innovation district for the development of technologies to support the energy transition, known as the "Green Innovation District" ("GID"); specifically, the financial parameters of the loan require the maintenance of a certain ratio between the net financial position and shareholders' equity, as well as between the net financial position and EBITDA, with semi-annual reporting with reference to the financial statements of the Nextchem Group, the next measurement of which will be based on the data at June 30, 2026;
- a loan also entered into by NEXTCHEM with Banca CF+, backed by a 70% SACE guarantee through the Growth Guarantee Global Markets Module, for a nominal amount of Euro 25 million, intended to refinance expenses already incurred for the acquisition of equity investments in foreign companies in the 18 months prior to the request for financing from SACE, as well as to support future direct or indirect acquisitions of foreign companies; specifically, the financial parameters of the loan require the maintenance of a certain ratio between net financial position and shareholders' equity, as well as between net financial position and EBITDA, with semi-annual reporting with reference to the financial statements of the Nextchem Group, the next measurement of which will be based on the data at June 30, 2026;
- a non-convertible Senior Unsecured Sustainability-Linked Notes debenture loan of 275 million due 2030 issued by Maire; specifically, the financial parameter of the bonds provides for the maintenance of a certain ratio between net financial position and EBITDA. The measurement of this financial covenant is on an annual basis, whose next measurement will take place with reference to final figures at December 31, 2026.
- sustainability-linked credit line maturing in May 2028, for a total amount of Euro 200 million, drawn down by Maire; specifically, the financial parameters of the loan require the maintenance of a certain ratio between net financial position and shareholders' equity, as well as between net financial position and EBITDA with semi-annual reporting, the next measurement of which will be made with reference to the data at June 30, 2026.

MAIRE is currently not aware of any default situations regarding the above-mentioned covenants. The bond covenants, which regard the maintenance of a ratio between the Net Financial Position and Net Equity, as well as between the Net Financial Position and EBITDA, as measured based on the figures at June 30, 2026, have been complied with according to the results currently available. There is also no evidence to the contrary in relation to the expected values for December 31, 2026 contained in the 2026 Budget approved on March 4, 2026 and subsequently updated as per the Group's policy on July 30, 2026.

The Net Financial Position formula used in relation to meeting financial parameters varies by loan agreement. These parameters do not differ significantly, however, from the Adjusted Financial Position in the Management view reported in the financial statements.

RISKS CONCERNING THE GROUP CAPACITY TO OBTAIN AND RETAIN GUARANTEED CREDIT LINES AND BANK GUARANTEES

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

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

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

At the present moment, the Group is satisfied with the level of credit lines available, which are considered sufficient to guarantee the resources necessary for operating continuity.

14. Disputes

MAIRE Group disputes concern outstanding proceedings relating to ordinary operations of Group companies. A summary of the main positions at June 30, 2026 according to currently available information is presented below.

CIVIL, ADMINISTRATIVE AND ARBITRATION PROCEEDINGS

NAGRP KUWAIT

Acquired in July 2010 from the client Kuwait National Petroleum Company (KNPC). The EPC contract regards the provision of three portions of plant: a new process plant (New AGRP), a steam generation plant (Utilities) and the development of an existing plant (AGRP Revamping). Without any notice and entirely unexpectedly, on May 16, 2016, the Client terminated the contract and which was immediately contested by Tecnimont S.p.A. before the competent judicial courts. Following the resolution Tecnimont in fact commenced a civil procedure requesting the competent judge to accept the illegitimacy of the contract resolution as well as requesting condemnation of the Client for the payment of the contractual price matured to the date of the resolution, to the restitution of the sums received following the enforcement of the bank guarantees and payment for all damages incurred. The Court Technical Consultant announced that its work would finish by March 2021. Following the opinion (CTU) put forward by the court-appointed expert, who essentially upheld Tecnimont's claims, KNPC dismissed these viewpoints and submitted new applications for verification by the court-appointed expert. A final CTU was produced in October 2022 and this time was contested by Tecnimont, which, in its latest reply brief in May 2023, updated its compensation claims to KWD 47,531,794, plus KWD 15,237,822 with reference to the bank guarantees. In December 2023, the first instance court awarded in favor of Tecnimont that reported in the last CTU of October 2022, i.e. KWD 2,547,296 and required KNPC to pay court costs amounting to KD 1,000 and rejected all counterparty claims. Tecnimont then appealed to the second instance by referring to the compensation claims reported in its last brief in May 2023 on the grounds that the first instance order was found to contain significant errors in terms of quantification. In April 2024, the Court of Appeal upheld the first instance ruling. Two weeks later, KNPC filed its brief with the Court of Cassation, and Tecnimont submitted a response to this brief, raising legal objections with the intention of reopening the case and assigning the damage assessment to a new panel of experts. Both parties submitted their final briefs to the Court of Cassation in June 2024. The Court's decision is currently awaited and could take about six months. The fact that both parties appealed to the Court of Cassation makes it almost certain that the appeal will be granted. In 2026, the Prosecutor's Office filed an opinion with the Court of Cassation, favorable to Tecnimont on several relevant aspects of the proceedings against KNPC, although a limited calculation error was acknowledged in favor of KNPC. The Prosecutor's Office supports Tecnimont's position that the trial judge did not examine relevant defenses relating to the alleged payments made by KNPC to subcontractors and suppliers. The Prosecutor's Office also points out that Tecnimont had contested the supporting documentation, including the absence of contracts, purchase orders, details of debts, and critical issues relating to the alleged assignments of receivables. The opinion is also useful in relation to the issue of the allegedly defective works, noting that the defects emerged after the termination of the contract, during the period in which the project was suspended, and after KNPC had subsequently commissioned Gulf Spec to complete the works. Therefore, the Prosecutor's Office criticizes the contested judgment for not having adequately examined Tecnimont's defense that it was not responsible for these defects. Overall, the Prosecutor's Office's opinion supports the cassation, or partial cassation, of the contested judgment on the aspects examined, particularly because the trial judge relied on the expert conclusions without adequately addressing Tecnimont's substantive defenses. However, the final decision remains the responsibility of the Court of Cassation; we are awaiting the scheduling of a formal hearing before the Court of Cassation.

ONGC PETRO ADDITIONS LIMITED (INDIA)

This concerns two UNCITRAL arbitration proceedings brought by the consortium comprising Tecnimont S.p.A. and Tecnimont Private Limited against the Indian company ONGC Petro Additions Limited ("OPaL") with regards to two turnkey EPC Contracts, regarding respectively the construction by the Consortium of a 340 tons per annum polypropylene plant (PP Project) and two HD/LLD "swing" polyethylene plant, each of 360 tons per annum capacity (PE Project). The PP and PE polyolefin plant are located in Dahej, in the State of Gujarat (India). The Project resulted in arbitration proceedings due to various disputes between the parties, which gave rise to numerous claims and counterclaims. Once the Arbitration Board made up of three arbitrators was appointed and after both parties had filed their respective Statements of Claim, Defense Briefs, and Replies, the arbitration hearings began on April 10, 2018 and ended with the Final Award of January 6, 2020, granting the claims of Tecnimont and Tecnimont Private Limited for the delay in completing the project and ordering OPaL to pay the following amounts: INR 828,013,043, Euro 5,049,443 and USD 4,977,199 (relating to prolongation costs, withheld amounts and payment of contractual milestones). The Court also rejected all OPaL counter-claims and ordered OPaL to pay the legal costs incurred by Tecnimont S.p.A. and Tecnimont Private Limited for a total of: INR 18,866,620, Euro 3,275,000, GBP 450,080, USD 751,070, RUB 152,500 and MYR 3,750. The amounts were collected by Tecnimont S.p.A. and Tecnimont Private Limited.

The appeal filed by OPaL for the annulment of the Final Award was dismissed by the Delhi High Court on December 22, 2023. A further appeal filed by OPaL against this decision is still pending before a panel of the same Delhi High Court. The defense briefs have been completed in this proceeding, and the case will move to the oral argument phase on August 18, 2026.

TOTAL E&P ITALIA S.P.A.

ICC Arbitration:

This is arbitration administered by the International Chamber of Commerce (ICC Case 26154/GR/PAR) between the temporary consortium (ATI) between Tecnimont S.p.A./KT Kinetics Technology S.p.A. and Total E&P Italia S.p.A. concerning execution of the EPC contract signed by the parties in November 2012 for the creation of the "Tempa Rossa" oil and LPG center in Basilicata (the "Contract"). The Contract originally called for a price of Euro 504,782,805.80 and a completion time of 42 months. Execution of the Contract was significantly compromised by numerous events attributable to Total E&P Italia, including the issuance of a large number of change orders, which radically altered the scope of the work to be done by the temporary consortium (ATI). After an attempt to settle the dispute, on March 23, 2021, the temporary consortium filed a Request for Arbitration with the ICC, including a request to adjust the price of the contract by about Euro 570 million. On June 22, 2021, Total E&P Italia filed an answer to the request, asking to reject the ATI's demands, and issued a counterclaim in the amount of Euro 314 million. The Arbitration Board was formed on September 3, 2021. In an Order dated February 25, 2022, the Court divided the proceedings into two stages. By order dated May 19, 2022, the Arbitration Board granted the parties deferred deadlines for briefs and respective replies on the issue. The parties completed all the steps required in this first stage of the proceedings and the Arbitration Tribunal reserved the case for judgment. On November 14, 2023, the Arbitration Tribunal issued a partial award, settling some preliminary issues and ordering that proceedings continue to the second phase. Specifically, the partial award issued by the

Arbitration Tribunal declares that Tecnimont is precluded from making claims for events that occurred during the course of the contract until July 27, 2018 (not precluding, however, from that date the revision of the price pursuant to Article 22.6 of the Contract Agreement). It states that, on the one hand, Tecnimont is entitled to bring the claims within its competence before the Arbitration Tribunal and, on the other hand, the investment fund that has partially acquired from Tecnimont the claims arising in the contract with the Client has the right to bring the same claims before the ordinary Italian Court. As a result of this partial award, which was subsequently appealed on February 19, 2024 by Tecnimont only in terms of the first point relating to the claims up to July 27, 2018, therefore, both Tecnimont and the investment fund will have the right to present in the two relevant venues (Arbitration and Ordinary Court) the claims outlined above. On December 4, 2023, a procedural hearing was held in which the parties and the Tribunal discussed the procedural schedule for the second phase of the proceedings. On December 5, 2023, the Arbitration Tribunal issued Procedural Order No. 22, setting the procedural calendar, which provides for the filing of the Statement of Claim by ATI on May 31, 2024, and the filing of the Statement of Defense by Total E&P Italia on November 29, 2024. On May 2, 2024, the Court issued Procedural Order No. 23, formalizing the parties' agreement to modify the procedural calendar. Following this adjustment, the temporary consortium (ATI) filed the Statement of Claim on June 28, 2024, and Total filed its Statement of Defense and Counterclaim on January 31, 2025. In the brief, Total proposed two alternative quantifications of the alleged damages: primarily, based on an alleged gross negligence by Tecnimont, which would prevent the application of the contractual limitations on compensable damages, uncapped Liquidated Damages for delay in the amount of Euro 115,023,249, and secondarily, with the application of the contractual limitations on compensable damages, capped Liquidated Damages in the amount of Euro 51,402,687.34 (i.e., the amount collected by Total and now deposited in escrow, see passage below); for the alleged defects of the plant, primarily, again based on the alleged gross negligence, an amount of Euro 312,823,382.37 for loss of profits, or alternatively an amount for the costs incurred for the rectification of the alleged defects that, despite the advanced stage of the proceedings, Total has not yet quantified. In the same brief, Total also asked the Court to rule on preliminary issues and to order Tecnimont to (i) refrain from participating in the civil litigation initiated by Kway against Total before the Court of Milan (regarding Tecnimont's voluntary joinder in that civil case. See reference below); (ii) ensure that Kway withdrew from said proceedings; and (iii) cease the alleged breaches of confidentiality obligations. After an incidental preliminary investigation phase, the Court, with Procedural Order No. 27 dated April 1, 2025, rejected Total's preliminary questions, but ordered Tecnimont to desist from participating in Kway's proceedings before the Court of Milan. Tecnimont complied with this order, filing a formal withdrawal of its voluntary intervention in those proceedings before the Court of Milan on April 14, 2025.

In the meantime, the parties carried out the document production phase, and Tecnimont submitted its Statement of Reply and Defence on Counterclaim on July 18, 2025. Subsequently, Total filed its Statement of Rejoinder and Reply on Counterclaim on December 3, 2025. Tecnimont submitted its Rejoinder on Counterclaim on March 30, 2026. In the week from June 29 to July 3, 2026, the hearing on the merits was held in Paris. The post-hearing briefs will be filed on September 30, 2026, and the replies to those briefs will be filed by November 13, 2026, while the Statement on Costs will be filed by January 8, 2027.

Performance bond:

Pending the ICC arbitration proceedings described in the communication dated July 9, 2021, received from Swiss RE International SE, Total requested the payment of the performance guarantee (issued by Swiss RE in the interest of Tecnimont under the EPC contract), in the amount of Euro 51.5 million, equal to the amount of the penalties referred to in the counterclaim made by Total in the arbitration proceedings. In an appeal pursuant to Article 700 of the code of civil procedure, filed on August 3, 2021 before the Court of Milan, Tecnimont instituted emergency precautionary proceedings. By decree dated August 5, 2021, the Court of Milan ordered Swiss Re *inaudita altera parte* (without prior hearing of the other party) not to pay the Guarantee. Following the various defense pleadings and related replies, with the parties having failed to reach the hypothesized settlement agreement, the Court, following on from that preliminarily decided at the hearing on February 23, 2022, issued a definitive order dated March 10, 2022, revoking the injunction previously granted in favor of Tecnimont. In a complaint pursuant to Articles 669-terdecies and 737-738 code of civil procedure, filed on March 25, 2022 before the Court of Milan, Tecnimont filed a complaint proceeding against the Revocation Order. Following the filing of defense briefs, the court, following on from that preliminarily decided at the hearing on April 27, 2022, definitively rejected Tecnimont's complaint. With an application for interim measures filed on May 27, 2022, Tecnimont requested in the ICC arbitration proceedings described above, the issuance of a precautionary measure aimed at: (i) temporarily suspending the collection of the Guarantee, and (ii) ordering the transfer of an amount equal to the amount demanded under the Guarantee to an escrow account, to be released following the decision taken by the

Arbitration Board at the outcome of the arbitration proceedings and, in the meantime, ordering the suspension of the enforcement of the Guarantee. By order dated May 27, 2022, the Arbitration Board ordered Total to refrain from collecting the Guarantee, assigning a deadline of June 3, 2022 for the filing of reply briefs.

On June 8, 2022, the Arbitration Board, noting Total's commitments to hold the amounts in a dedicated bank account until the end of the Arbitration Proceedings and the issuance of a comfort letter by parent company TotalEnergies to guarantee the repayment of the aforementioned amount, allowed the above payment to be deposited into the escrow account.

Annulment proceedings:

As mentioned above, on February 19, 2024, the ATI filed before the Paris Court of Appeal a declaration of annulment of the partial award, specifically the section of the ruling that bars the ATI from asserting claims related to events that occurred prior to July 27, 2018. This was followed on July 19, 2024 by a memorandum in which the ATI detailed the grounds for annulment. On December 16, 2024, Total filed its reply brief in the annulment proceedings. The ATI submitted an additional brief on March 14, 2025, followed by Total's reply brief on May 30, 2025.

On December 15, 2025, the hearing on the merits was held before the Court of Appeal. At the end of the hearing, the Court of Appeal reserved the case for decision.

On February 17, 2026, the Paris Court of Appeal issued its decision in the annulment proceedings, rejecting the grounds of appeal presented by ATI. Specifically, the Court ruled that the plea relating to the lack of independence and impartiality of an arbitrator was inadmissible, without addressing the merits of the matter. The Court also ordered ATI to pay Total's legal costs.

On June 17, 2026, ATI filed an appeal before the French *Cour de Cassation* against the decision of February 17, 2026, requesting its annulment. The appellants must submit their brief on December 17, 2026.

FIUMETORTO RAILWAY LINE DOUBLING

Acquired in September 2005, the contract concerned the doubling of the rail line between Fiumetorto and Ogliastrillo and is under execution on behalf of Rete Ferroviaria Italiana S.p.A. On 12/17/2017 the entire line became operational and the work contracted was completed in 2019, in line with the final contractual extension granted by the client. Activities are underway to carry out technical/administrative testing of the contract and hand back some work to local authorities and Anas. On August 4, 2022 the Cefalù 20 Project Company went into liquidation. The proceedings against Rete Ferroviaria Italiana - RFI S.p.A. initiated before the ordinary court continued before the Court of Rome for recognition of the reserves recognized and the higher charges incurred in the execution of the contract. In 2022, the court-ordered technical expert opinion was completed. This explicitly and exclusively attributed to the client as many as eight prolongations of work which resulted in additional contractual deadline deferrals. As regards quantification, the Cefalù 20 claims costs incurred from the date of the first contract extension for the execution of the work are noted, which thus seek full compensation for all costs incurred until the completion of the work. The court-appointed expert expressed the need for documentary support for recognition of 100% of the costs. The Judge was therefore shown the financial data which, based on the financial statements of Cefalù 20 as a special purpose company, attested that at the date originally scheduled for completion of the work it had already spent the entire contractual fee. On 11.14.2022, the court stated that, at the current stage of the proceedings, "the criteria and all the details required for quantification have been provided" and set the hearing for the clarification of conclusions for 03.28.2023. The parties filed their closing statements and reply briefs and the Judge reserved the case for judgment.

On September 10, 2024, the Court issued its judgment, partially upholding the plaintiff CEFALU' 20 Scarl's claim, ordering RFI S.p.A. to pay the former the sum of Euro 27,784,097.8, of which Euro 23,146,875.51 for abnormal trend compensation reserves, plus revaluation from the date of the judgment and the remaining sum of Euro 4,637,222.29 for accounting reserves, plus interest as agreed in Convention No. 63/2005 until payment in full, and also ordered the party RFI S.p.A. to reimburse the party CEFALU' 20 scarl for the costs of litigation, which it settles in half, in the costs of the introduction of the judgment as disbursements.

Cefalù instructed its legal counsel to prepare and file an appeal. On February 18, 2025, Cefalù filed a notice of appeal seeking the partial reversal of the judgment issued by the Court of Rome, Section XVI No. 14520/2024.

The next hearing is scheduled for 5.25.2027, for the case submitted for judgment, in compliance with the legal deadlines for the submission of final conclusions (60 days prior), filing of the closing brief (30 days prior) and submission of the reply brief (15 days prior).

LLC EUROCHEM NORTH-WEST-2

ICC Arbitration (ICC 27195/ELU):

This is an dispute administered by the International Chamber of Commerce (ICC Case 27195/ELU) between Tecnimont S.p.A. and LLC MT Russia (respectively "TCM" and "MTR") and LLC EuroChem North-West-2 ("ENW2"). It relates to the performance of two contracts (Offshore EP and ONSHORE EPC) and a "Coordination and Interface Agreement" (jointly the "Contracts") signed between the parties on June 1, 2020 for the construction of a 3,000 MTPD Ammonia Plant and a 4,000 MTPD Urea Plant (in addition to related ancillary infrastructure) located in Kingisepp, Leningrad Region (Russian Federation) (the "Project"). The Contracts originally provided for a price (on a Lump-Sum Turn-Key basis) of Euro 393,018,133 and USD 212,390,560 (for the Offshore portion) and USD 430,346,867 (for the Onshore portion), with an expected Project completion date of August 16, 2023. The execution of the Contracts has been significantly affected by several events attributable to the client ENW2, COVID-19 and the geopolitical situation of the Russia-Ukraine crisis and the resulting sanctions measures implemented by various international authorities (including the European Community) against Russian entities and subjects since late February 2022. In the face of the geopolitical crisis which has had a particularly profound impact on the purchase and transportation of equipment and materials needed to carry out the Project, TCM and MTR notified ENW2 in May 2022 that the respective Contracts would be suspended. On August 4, ENW2 served termination notice of the Contracts for alleged non-performance by TCM and MTR, effectively beginning arbitration proceedings to resolve the dispute. On August 15, 2022, TCM and MTR filed a Request for Arbitration with the ICC, in which TCM and MTR requested the constituting court of arbitration to, among other matters, recognize that ENW2's termination of the Contracts should actually be qualified as "convenience" and to order ENW2 to pay the provisional (minimum) amount of Euro 400,000,000 as contract price revision, termination compensation and other damages (including those resulting from ENW2's "repudiation" of the Contracts). On October 17, 2022, ENW2 filed its Answer to the Request and Counterclaim, requesting that TCM and MTR's claims be dismissed and making a counterclaim with a provisional value of approximately Euro 800 million. On December 16, 2022, TCM and MTR filed their Reply to Counterclaim. At the same time, on October 12, 2022, TCM and MTR also filed with the ICC a request for "joinder" to the arbitration proceedings of EuroChem AG (parent company of ENW2). ENW2 and EuroChem AG opposed this request on November 29, 2022. TCM and MTR filed their reply on December 19, 2022. On February 3, 2023, the ICC admitted EuroChem AG's "joinder" in the first instance, then referred the final decision on the matter to the Arbitration Tribunal. The Arbitration Tribunal was constituted on May 17, 2023 with the appointment of the Chairperson. On June 26, 2023, the Case Management Conference (CMC) was held, during which the parties discussed the issue of EuroChem Group AG's Joinder and the Arbitration Tribunal assigned deadlines for the Parties to file related written briefs. Tecnimont filed its brief on the above Joinder on July 21, 2023. In Procedural Order Number 1 dated August 23, 2023, the Arbitration Tribunal established the overall procedural timetable, defining the various deadlines for filing substantive pleas, fulfilling discovery tasks, and the date of the related hearing. By Procedural Order Number 2 dated September 26, 2023, the Arbitration Tribunal rejected Eurochem AG's request that the Jurisdictional Issues be decided on a preliminary basis. These issues will therefore be dealt with along with the merits of the dispute. On November 27, 2023, Tecnimont then filed its Memorial of Claim and related Exhibits and Expert Reports. In this, Tecnimont asked the Tribunal to, *inter alia*: (i) declare that there was no breach or default of the Contracts by Tecnimont and that the suspension of the Contracts was fully lawful in view of the geopolitical context and applicable sanction regulations; (ii) declare, accordingly, that the termination of Eurochem and the enforcement of the Guarantees were entirely unlawful; and, consequently, (iii) order Eurochem to pay full compensation for the damages suffered relating to the Project for a total amount provisionally quantified at no less than Euro 572 million, plus USD 41 million and RUB 124 million. In its Memorial of Defense and Counterclaim filed on May 21, 2024, Eurochem presented counterclaims totaling Euro 1.6 billion. The document production phase began on June 13, 2024. Between September 2 and 5, 2024, a procedural hearing (Case Management Conference or CMC) was held in London, predominantly focused on the status and development of the activities of the experts appointed by the parties. Tecnimont filed its Memorial of Reply and Defense to Counterclaim on November 29, 2024, rejecting Eurochem's counterclaim in its entirety and updating its claim to Euro 712 million, US$ 45 million and RUB 2.7 billion.

On May 9, 2025, Eurochem filed its Memorial of Rejoinder and Reply to Defense to Counterclaim, responding to Tecnimont's most recent brief on the claim and counterclaim. Eurochem updated the amount of its counterclaim, now totaling Euro 608,314,080 and USD 1,077,580,633. On July 11, 2025, Tecnimont filed its Rejoinder on the counterclaim. The first session of the hearings on the merits took place in September 2025 with the examination of the experts.

The hearings on the merits concluded on January 23, 2026, with the examination of the factual witnesses and the further examination of the experts, followed by closing briefs on March 19, 2026, and replies on April 15, 2026. On March 2, 3, and 4, 2026, a CMC was held, during which, and with the subsequent issuance of Procedural Order No. 30, the Tribunal decided to divide the arbitration into two phases: Phase 1 (the main phase) and Phase 2, relating to the Contractors' request of January 30, 2026 (Amended Request for Relief), in which the Contractors asked the Tribunal to (i) recognize the validity of the agreement to transfer from MTR to TCM the *res litigiosa* relating to the Contracts subject to arbitration; (ii) declare the violation by ENW2 and EuroChem AG of the arbitration clauses contained in the K2 Contracts through the illegitimate initiation in Russia of proceedings parallel to the arbitration (illustrated in detail below); (iii) definitively order the Respondents to cease and desist from initiating or continuing the proceedings in Russia, already granted in a precautionary and provisional manner with various Procedural Orders issued by the Tribunal (POs Nos. 18, 20, 21, 22, 23, 25, 26, 28, and 32); as well as (iv) order the Respondents to pay compensation for all damages and losses resulting from the proceedings illegitimately initiated in Russia, and to provide an indemnity for further damages. With regard to Phase 2, the Tribunal has set a new procedural schedule. On May 12, 2026, the Contractors filed the SoC, followed by the Respondents' filing of the SoD on June 17, 2026. The Contractors' Reply and the Respondents' Rejoinder are scheduled for July 10, 2026 and July 31, 2026, respectively. The hearing on the merits is scheduled for the following days: September 14, 15 and 17, 2026.

<u>With regard to Phase 1</u>, on the other hand, the award is scheduled to be sent to the ICC for scrutiny in mid-August 2026.

During the arbitration proceedings, the former General Director of MTR, replaced by a resolution of the MTR BoD on February 27, 2026, filed a discontinuance on behalf of MTR and revoked the mandate of the law firm McDermott (March 4, 2026). Following this communication, and the Contractors' reply that this waiver is invalid because it is the result of extortion and in any case issued by a person without the powers to represent the company, the Court gave the parties a deadline for comment briefs, with the production of witness statements and expert reports if necessary: (i) March 23, 2026 for the first simultaneous exchange of briefs; (ii) March 30, 2026 for the simultaneous exchange of reply briefs; and (iii) CMC on April 20 and 21, 2026. With Procedural Order No. 33 of April 27, 2026, the Court rejected the discontinuance of the proceedings and confirmed the validity of MTR's representation in court by the law firm McDermott.

In addition, starting in September 2025, the Respondents initiated various proceedings before the Russian courts, in violation of the arbitration clauses contained in the Contracts (see below, section "EuroChem's illegitimate actions in Russia"). In response to these illegitimate initiatives, the Contractors requested and obtained from the Court the issuance of anti-suit injunctions (POs Nos. 18, 20, 21, 22, 23, 25, 26, 28, and 32), aimed at inhibiting the initiation and continuation of proceedings instituted in Russia and the enforcement of judgments obtained from Russian courts, in violation of the arbitration clauses and the orders issued by the Court in the meantime. These orders of the Court, at the request of the Contractors, took the form of peremptory orders pursuant to section 41(5) of the Arbitration Act 1996. The Contractors also obtained authorization from the Court to apply to the English courts pursuant to section 42 of the Arbitration Act 1996 to obtain the enforcement of these peremptory orders of the Court, a prerogative that the Contractors exercised (see below the section "UK proceedings aimed at the enforcement of the Peremptory Orders issued by the Court").

<u>UK proceedings relating to the enforcement of the EU Guarantees (CL-2022-000456)</u>

On August 19, 2022, ENW2, subsequently joined by EuroChem AG, initiated legal proceedings in the United Kingdom against Société Générale and ING Bank for the payment of the EU Guarantees, which the banks had refused to pay, in which TCM intervened as a third party. In a judgment issued on July 31, 2025, by

Judge Bright, the English High Court dismissed the plaintiff's claims, ruling, inter alia, that ENW2 and EuroChem AG are owned by an entity sanctioned at the EU level, which also exercises de facto control over ENW2. ENW2 and EuroChem AG initially appealed the judgment. By notice to the parties dated December 19, 2025, EuroChem AG stated that it wished to discontinue the appeal (except for the order to pay court costs in favor of Tecnimont). ENW2, on the other hand, waived all grounds of appeal. The hearing to discuss the only remaining ground of appeal is scheduled for November 11 and 12, 2026.

EuroChem's illegitimate actions in Russia

Following, and in reaction to, Judge Bright's 2025 ruling, EuroChem also decided to seek the jurisdiction of the Russian courts, which are more favorable to them, in violation of the arbitration clause contained in the Contracts. Tecnimont opposed these proceedings by filing an appeal with the same Russian courts.

According to the Russian Code of Civil Procedure, pending the second-instance judgment due in response to the appeal filed by Tecnimont, the Russian judgment is not enforceable by law and, even if it were to become enforceable after the exhaustion of the appeal stages, it is believed that the risk of it becoming enforceable outside Russia is considered remote because it was issued in violation of the 1958 Convention on the Recognition and Enforcement of Foreign Arbitration Awards, to which over 170 countries are parties, including the CIS and BRICS countries. In fact, the risk that the jurisdictions of the States adhering to the Convention will adopt measures aimed at giving effect to the Russian judgment is considered remote.

A40-231304/2025

On September 2, 2025, ENW2 initiated proceedings at the Moscow City Arbitration Court against MTR and TCM. The main claim concerned the recovery of over 202 billion rubles (approximately Euro 2.2 billion). With a judgment of November 27, 2025, issued at the end of the hearing and published on December 5, 2025, the court partially granted the claim, recognizing an amount of approximately 175.3 billion rubles (approximately Euro 1.9 billion). In addition, ENW2 filed a request for precautionary measures to (i) freeze the funds held in the accounts of MTR and TCM for an amount of RUB 9,516,768,803.01; (ii) seize all movable and immovable assets belonging to the same companies for the same amount of RUB 9,516,768,803.01. This request was granted on October 30, 2025. On January 11, 2026, TCM and MTR filed an appeal against the judgment. In turn, on January 13, 2026, ENW2 filed an appeal against the judgment to have the full amount originally requested awarded. At the hearing on March 2, 2026, the Court rejected the appeals of all parties and upheld the first-instance judgment. The judgment was published on March 4, 2026. The deadline for filing an appeal in cassation against this decision is two months from the publication of the full text, i.e., by May 4, 2026. On March 11, 2026, the Moscow Arbitration Court fully rejected the request for precautionary measures proposed by ENW2, which requested, among other things, (i) the prohibition of the execution of corporate decisions relating to the appointment and dismissal of MTR's bodies, (ii) the prohibition of the exercise of corporate rights by Tecnimont, (iii) the prohibition of the functions of CEO by the new Managing Director, (iv) the prohibition of the powers of the MTR Board to adopt decisions relating to the revocation of powers and the appointment of the new CEO, as well as (v) the prohibition of the registration of changes to the business register by the tax authority. The Court held that the requested measures do not demonstrate that their non-adoption could hinder or make impossible the execution of the judgment of November 27, 2025. On April 2, 2026, Russian bailiffs initiated separate enforcement proceedings for the recovery of RUB 171 billion against MTR and TCM, pursuant to the judgment of the Moscow Court of December 5, 2025, confirmed by the decision of the Court of Appeal of March 4, 2026. On May 4, 2026, MTR and TCM filed an appeal in cassation against the judgment issued by the court of appeal. At the hearing on June 22, 2026, the Court of Cassation rejected the appeal. The ruling was published on June 30. MTR filed an appeal with the Supreme Court on July 6, 2026, followed by TCM on July 7.

A56-98477/2025 and A56-98479/2025 ("anti-arbitration injunctions")

On October 2, 2025, ENW2 also applied to the Arbitrazh Court of St. Petersburg to obtain an order pursuant to Article 248.2 of the APC RF against TCM (proceeding no. A56-98477/2025) and MTR (proceeding no. A56-A56-98479/2025) aimed at (a) prohibiting the Contractors from continuing the ongoing Arbitration, as well as from initiating new arbitration proceedings and/or proceedings before local courts against ENW2 in relation to the Contracts; and (b) in the event of non-compliance with such order, imposing monetary penalties on (i) TCM for Euro 279,314,724.86, USD 44,447,078.00, and RUB 305,127,881.20; and (ii) MTR for Euro 546,236,807, USD 2,535,777.00, and RUB 305,127,881.20. On December 10, 2025, the Arbitrazh Court rejected the objections raised by the Contractors, fully granting NW2's requests, and on December 19, the relevant orders were issued. These orders will become enforceable on January 15, after the deadlines granted to the Contractors to comply have expired. On January 10, 2026, the Contractors filed an appeal before the Court of Cassation, requesting that the orders be rejected and that their enforceability be suspended. On January 26 and 28, 2026, the court rejected the request to suspend the provisional enforceability of the order and set hearings for discussion on March 17, 2026 (proceedings against MTR, A56- A56-98477/2025) and March 18, 2026 (proceedings against TCM, A56-98479/2025), respectively. On February 26 and 28, 2026, the Contractors filed objections against the denial to suspend the enforceability of the orders. During the hearings on March 16, 17, and 18, 2026, the Court of Cassation rejected both the appeals of MTR and TCM against the anti-arbitration injunctions issued by the St. Petersburg Arbitration Court with the order of December 19, 2026, and the appeals of MTR and TCM against the rejection of the suspension of the enforceability of the same anti-arbitration injunctions. The related judgments were published on March 19, 2026, with deadlines of May 19 (A56-98477) and May 24 (A56-98479) to request authorization to file an appeal with the Supreme Court. On June 1, 2026, authorization to file the appeal with the Supreme Court was denied.

In the context of proceeding No. A56-98477/2025 against MTR, ENW2 requested the issuance of a precautionary measure aiming to: (i) prohibit the execution of the resolution of 02/27/2026 of the MTR BoD to dismiss the general director and appoint a new GD; (ii) prohibit TCM from taking actions/exercising powers aimed at frustrating the judgment of December 19, 2025 in case No. A56-98477/2025, including the exercise of powers relating to the appointment, dismissal, and limitation of powers of the GD; (iii) prohibit any new GD appointed by the resolution of 02/27/26 from exercising the powers conferred on him; (iv) prohibit anyone from using this resolution to disavow the powers of the general director and the decisions taken by him in compliance with the judgment of December 19, 2025; (v) prohibit the registration of changes regarding MTR. This precautionary request was denied by a decision of March 6, 2026.

In the context of proceeding A56-98479/2025 against TCM, on March 16, 2026, TCM was notified of the Order to open enforcement proceedings by the Russian Federal Bailiff Service dated 1.20.2026 (St. Petersburg Enforcement Order, enforcement proceeding No. 23481/26/98077-IP), pursuant to which TCM has 24 hours to pay ENW2 the court-ordered penalties for non-compliance with the anti-arbitration injunction of December 19, 2025, in the amounts of Euro 279,314,724.86, USD 44,447,078.00, and RUB 305,127,881.20. In response to this order, on March 16, 2026, the Contractors filed the antisuit application before the ICC Court.

On March 23, 2026, ENW2 filed a petition seeking a change in the manner of execution of the St. Petersburg Court's order of December 19, 2025. In the petition, ENW2 states that, during the enforcement proceedings of the anti-arbitration injunction of December 19, 2025, the bailiff did not identify any assets of TCM located in the territory of the Russian Federation. On this basis, ENW2 requested a change in the manner of enforcing the order by ordering the expropriation of TCM's shareholding in MTR's capital stock. The Court admitted the petition for consideration and set a hearing for discussion on April 22, 2026. In addition, on April 21, 2026, the Contractors filed a request for the joinder of TPI (a shareholder of MTR). During the hearing on April 22, 2026, ENW2 filed additional explanations and requested that the hearing be postponed. The Court postponed the hearing to May 27, 2026, also transferring to that date the discussion of the Contractors' request to summon TPI. On June 5, 2026, the court granted ENW2's request and modified the enforcement methods, ruling that Tecnimont's stake in MTR be enforced "by public auction as part of the enforcement proceedings."

As part of the enforcement proceedings, the bailiff also issued an order on April 2, 2026, prohibiting TCM, among other things, from executing the resolution to revoke and replace the GD of February 27, 2026. The Contractors initiated proceedings aimed at obtaining the annulment of the bailiff's order. On June 8, 2026, the court rejected the Contractors' request. On July 6, 2026, TCM and TPI filed an appeal against the decision.

<u>A40-322328/2025</u>

Finally, on November 21, 2025, ENW2 initiated proceedings against MTR and TCM to have the agreement for the assignment from MTR to TCM of the disputed claim relating to the Contracts subject to arbitration, entered into on October 8, 2025, declared invalid. On December 3, 2025, the Court granted the precautionary measure requested by ENW2 and ordered the Contractors not to exercise the rights arising from the assignment agreement. On January 10, 2026, the Contractors filed their statement of defense. On January 15, the preliminary hearing was held. A further hearing was held on February 19, 2026, during which the Court accepted the filing of ENW2's objections to the Contractors' statement of defense, as well as explanatory notes from the Contractors in reply to the objections filed by ENW2. The Court ordered the hearing to be postponed to February 24, 2026 to allow ENW2 to analyze the Contractors' notes and potentially file a reply. At the hearing on February 24, 2026, the Court rejected the Contractors' objections, partially granted ENW2's request for admission of evidence, and adjourned the hearing to April 21, 2026. On April 2, 2026, ENW2 filed further clarifications. On April 3, 2026, Rencons Heavy Industries (RHI, third party to the proceedings) filed a motion to review the case file. During the hearing on April 21, 2026, the Court declared the transfer agreement null and void. The full judgment was issued on May 4. On June 4, 2026, MTR and TCM filed an appeal against the first-instance judgment. The hearing has not yet been scheduled.

A40-68490/2026

On March 13, 2026, ENW2 filed a lawsuit before the Moscow City Arbitration Court for the annulment of MTR's corporate resolutions regarding the replacement of MTR's General Director (New Russian Claims Application; the document was registered on March 16). The main request for the annulment of the resolutions was accompanied by ancillary precautionary requests aimed at (i) preventing MTR from executing the contested resolutions and TCM from exercising its shareholder rights vis-à-vis MTR; (ii) limiting the activity of the attorneys representing the Contractors in the ICC arbitration and in the illegitimate judicial proceedings instituted in Russia, by prohibiting them from appearing before any judicial authority or arbitration institution. In response to this action by ENW2, on March 16, 2026, the Contractors filed an antisuit application before the ICC Tribunal. On March 17, 2026, the Contractors filed their objections to the requests for precautionary measures before the Moscow Arbitration Court on March 17, 2026. On April 3, 2026, the court (i) dismissed the request for precautionary measures filed by ECNW-2, (ii) admitted the application for consideration, (iii) ordered the joinder of TPI (a shareholder of MTR), (iii) set the preliminary hearing for June 8, 2026, and (iv) ordered the defendants to file a statement of defense. In addition to the statement of defense, the Contractors filed a motion requesting that the Statement of Claim be declared inadmissible due to lack of jurisdiction. At the hearing on June 8, 2026, the parties presented brief arguments on the merits of the dispute, and TCM requested a postponement of the hearing on the merits by at least six months to allow TPI to be notified of the proceedings. The court postponed the hearing to September 14, 2026.

A40-70769/2026

On March 16, 2026, ENW2 initiated new proceedings against MTR, TCM, and Maire based on the guarantees issued by Maire to secure the execution of the K2 Contracts, claiming the amounts awarded in case A40-231304/2025, as well as damages in the amount of RUB 8,767,812,704.71 arising from replacement operations not covered by case A40-231304/2025. The document was registered by the Moscow City Arbitration Court on March 18, 2026. On March 25, 2026, the court admitted the writ of summons for consideration and set the preliminary hearing for April 28, 2026, which was then postponed to June 24, 2026. At the hearing on June 24, 2026, the court rejected the requests of Maire and TCM for suspension of the proceedings pending arbitration, for dismissal due to lack of jurisdiction, and for production of documents. The court set a hearing on the merits for September 22, 2026.

UK proceedings aimed at enforcing the Peremptory Orders issued by the Court

UK proceedings under Section 42 of the Arbitration Act (Butcher Order)

Given EuroChem's non-compliance, on October 17, 2025, TCM and MTR applied to the English High Court to obtain an order, subject to criminal sanction in the event of non-compliance, aimed at ordering EuroChem to comply with PO 18 (the only one issued by the Arbitration Tribunal at the time) and to waive the Russian actions. The proceedings, initially initiated against both ENW2 and EuroChem AG, were then continued only against ENW2 following the withdrawal by MCC Eurochem JSC of the action in proceedings A40-231304/2025. On November 21, 2025, the English High Court ordered ENW2 to withdraw the Russian actions (Butcher Order). The order was challenged by ENW2, but on December 18, 2025, the Court of Appeal dismissed the appeal and confirmed the immediate enforceability of the order. The judgment of the Court of Appeal was published with the reasons on January 13, 2026.

On December 22, 2025, TCM obtained immediately enforceable orders to seize assets held by the EuroChem Group in the amount of approximately €1.1 billion. These measures are based on the authorizations obtained from the ICC Arbitration Court based in London to seize the assets held by EuroChem in each country for a total of €1.1 billion. Further requests for seizure are pending in various jurisdictions. Furthermore, TECNIMONT has been granted by the same Arbitration Tribunal the right to appeal to the judicial authorities of all countries in which the EuroChem Group holds assets in order to obtain precautionary seizures to guarantee any further damages caused by the recent illegitimate judicial initiatives undertaken by the EuroChem Group in Russia. The Arbitration Tribunal's ruling follows numerous arbitration orders and the judgment of the English High Court, which declared that the EuroChem Group's actions in Russia constitute a clear violation of the arbitration agreement (ICC, London).

UK proceedings under Section 37 of the Senior Courts Act 1981 and Section 42 of the Arbitration Act (Moulder Order - anti-enforcement proceedings)

On December 28, 2025, the Contractors initiated proceedings pursuant to Section 37 of the Senior Courts Act 1981 and Section 42 of the Arbitration Act against ENW2 in the English High Court to obtain an order preventing ENW2 from taking enforcement actions in relation to judgments and/or orders it has obtained (or will obtain) in Russia in violation of: (a) the arbitration clause in force between the Parties; (b) various Procedural Orders of the Court; and (c) the order of the English High Court issued on November 21, 2025 (Butcher Order). At the end of the hearing held on February 9, 2026, the Court issued an order pursuant to Section 42 of the Arbitration Act aimed at prohibiting ENW2 from continuing the enforcement actions initiated in India and Malaysia (Moulder Order).

UK proceedings concerning non-compliance with the Butcher Order ("contempt application")

On January 28, 2026, the Contractors filed a petition against ENW2 and its Director in relation to multiple violations of the Butcher Order issued in the proceedings under Section 42 of the Arbitration Act on November 21, 2025, accompanied by a penal notice, as ENW2 had not withdrawn from the proceedings initiated in Russia. With reference to the Director, the application alleges that he facilitated or permitted the violation of the terms of the Butcher Order, in his capacity as Director of ENW2 during the relevant period. The Court set a hearing for June 15, 2026, later postponed to June 17, 2026, to determine the methods of service of documents to ENW2 and Egorov (i.e., through the official channels provided for by the Hague Convention to which Russia is a signatory, or by mail, given the presence of exceptional circumstances that allow a derogation from the ordinary methods of service). During the week of March 23, 2026, the former General Director of MTR filed a petition with the Court to revoke the mandate of McDermott Will and Schulte (MWS) as counsel for MTR, despite lacking such powers, having ceased to hold the position of GD on February 27, 2026. In response, the Court ordered MWS to file a formal application to keep MWS on the record as counsel until the Arbitration Tribunal has ruled on the question of the authority of the former General Director of MTR. This application was filed on April 1, 2026. On June 5, 2026, ENW2 filed a motion with the court to be able to submit a legal opinion under Russian law regarding the need to comply with the notification methods provided for by the Hague Convention. At the hearing on June 17, 2026, the Court granted TCM permission to serve the contempt by mail, in derogation of the procedures established by the Hague Convention.

UK proceedings concerning non-compliance with the orders of the ICC Arbitration Tribunal - Maire v. ENW2 (Maire Anti-Suit Application)

Following ENW2's failure to comply with the orders issued by the Arbitration Tribunal with PO32 – including the obligation to withdraw the Russian proceedings A40-70769/2026 against Maire by April 17, 2026 – Maire brought an action before the English Commercial Court. On April 20, 2026, Maire filed an *ex parte* application seeking enforcement of the PO32 issued by the Court and therefore an anti-suit injunction against ENW2. On April 23, 2026, the application was examined *ex parte* by Justice Robin Knowles, who granted the appeal, issuing an injunction (the Knowles Order), which provisionally granted the injunction requested by Maire. The order was formally served on Eurochem LLC on April 23, 2026. At the hearing held on June 19, 2026, the court, Justice Henshaw, granted Maire's request and issued the requested anti-suit injunction definitively (Henshaw Order).

Proceedings brought by ENW2 in India and Malaysia

A. Proceedings under Section 13 of the Indian CPC at the Bombay High Court

On December 23, 2025, ENW2 initiated an action against TCM before the Bombay High Court in order to obtain the enforcement of the judgment issued by the Moscow Arbitrazh Court on November 27, 2025, in case A40-231304/2025, also filing an *ex parte* precautionary application aimed at preventing TCM from disposing of its assets in India for a value equal to the judgment obtained in Russia. At the hearing held on December 24, 2025, after hearing both parties, the High Court did not grant the precautionary measure and gave TCM until January 12, 2026 to file a reply regarding the precautionary measure requested by ENW2. In rejecting the urgent precautionary measure, the High Court noted that ENW2 had failed to provide relevant information, such as the existence of the English High Court's judgment of November 21, 2025, withdrawing the Russian actions (Butcher Order). TCM filed its reply on January 12, 2026, together with a petition under Section 45 of the Arbitration Act to have ENW2's action dismissed and the parties referred to Arbitration. After a brief hearing held on January 13, 2026, and TCM's commitment not to take any hasty action in relation to assets/funds in India that could prejudice ENW2's claims, except in the ordinary course of business, until January 19, 2026, the High Court adjourned the hearing for the discussion on the merits of ENW2's precautionary motion to January 19, 2026 (subsequently postponed to January 20, 2026). ENW2's arguments were heard at the hearing on January 20, 2026. TCM presented its arguments at the hearing on February 5 and 10, 2026. On February 11, 2026, ENW2 submitted its reply arguments. The court granted the parties a deadline of February 16, 2026, to file final submissions, which the parties filed. On March 6, 2026, ENW2 filed a detailed reply to the Section 45 Application and a reply to the Order XII Rule 6 Application submitted by TCM in order to obtain the inadmissibility of the proceedings given the non-finality of the Russian judgment at the time of the initiation of the proceedings aimed at obtaining its recognition and enforcement in India (December 23, 2025). On March 12, 2026, ENW2 also requested the Court to reopen the precautionary measures proceeding – which had been held in reserve following the filing of the parties' final briefs – so that the judgment of the Moscow Court of Appeal of March 4, 2026, rejecting the appeal filed by the Contractors and confirming the first-instance judgment, could be entered in the record of the proceeding. The court set deadlines: (i) ENW2 until March 23, 2026 to enter the judgment into the record; (ii) TCM until March 30, 2023 to file a reply brief. The court then set a hearing for discussion on April 6, 2026. At the hearing on June 8, the court rejected ENW2's request for a precautionary measure. ENW2 filed a motion to request authorization to file an appeal against the June 8 decision rejecting the precautionary measure motion. The court also set a case management conference for June 16, 2026, regarding the main proceedings (recognition and enforcement of the Russian judgment). At the hearing, the judge extended to July 1, 2026 the validity of the undertaking signed by TCM not to use its assets in India except for ordinary administration operations.

B. Proceedings before the High Court of Kuala Lumpur

On December 29, 2025, ENW2 filed a precautionary motion aimed at prohibiting TCM, MTR, TecnimontHQC Sdn Bhd, and Tecnimont E&I (M) Sdn Bhd (jointly, the "Defendants"), the latter companies being subsidiaries of TCM, from disposing of their assets in Malaysia for a value equal to the judgment issued by the Arbitrazh Court of Moscow on November 27, 2025. This appeal was served on TecnimontHQC Sdn Bhd and Tecnimont E&I (M) Sdn Bhd on January 8, 2026. On January 14, 2026, the first hearing for the parties to appear for the scheduling of the proceedings (case management conference) was held before the deputy registrar of the competent court. At the end of the hearing, the registrar ordered ENW2 to file a request for service abroad to serve the appeal on TCM and MTR and set a new case management conference for January 26, 2026. During the case management conference on January 26, 2026, the following deadlines were established: (i) TecnimontHQC Sdn Bhd and Tecnimont E&I (M) Sdn Bhd must file their reply by February 16, 2026; (ii) ENW2 must file its reply by March 9, 2026; (iii) the parties must file further written submissions by April 16, 2026; and (iv) the respective written replies must be submitted by April 27, 2026. The hearing was scheduled for April 30, 2026. In addition, ENW2 obtained authorization to serve the precautionary application on TCM and MTR outside the jurisdiction within a period of at least 90 days. The deputy clerk set a case management conference for February 26, 2026, to obtain an update on the status of the service. At the request of TecnimontHQC Sdn Bhd and Tecnimont E&I (M) Sdn Bhd, the Court granted them an extension to March 2, 2026 for the filing of their reply briefs, initially scheduled for February 16, 2026. On March 2, 2026, the briefs were filed on behalf of TecnimontHQC Sdn Bhd and Tecnimont E&I (M) Sdn Bhd, as well as on behalf of TCM and MTR, which in the meantime accepted service of the documents against them, followed by an affidavit filed on March 12, 2026. On March 2, 2026, the Defendants also filed a motion to stay the proceedings pending arbitration. Following various exchanges of briefs between the parties, both regarding ENW2's Mareva Injunction and the Defendants' request for a stay of proceedings, the court set a hearing for July 17. Also before the Kuala Lumpur court, on April 30, 2026, the Defendants filed a petition pursuant to Section 19H seeking the execution of the anti-enforcement order issued by the ICC Arbitration Tribunal. In relation to this request, the Court set a hearing for July 27, 2026 to decide on the authorization for the Defendants to serve the document outside the jurisdiction.

Proceedings pursuant to Articles 2043 and 2059 of the Italian Civil Code at the Court of Rome

On September 15, 2025, MAIRE sued EuroChem AG in the Court of Rome for reputational damages in an estimated amount of Euro 80 million following statements by the defendant company, contained in correspondence addressed to Société Générale SA, Société Générale Paris, Société Générale Milano, ING Bank NV, and ING Bank NV – Milan Branch, and relating to alleged violations by MAIRE regarding disclosure obligations imposed on listed companies. The hearing for the appearance of the parties, initially scheduled for June 10, 2026, was postponed to March 25, 2027, with the supplementary briefs scheduled for: (i) February 12, 2027 (first reply brief to EC's objections and defenses, and clarification of the claims); (ii) March 5, 2027 (second reply brief to EC's first brief and formulation of preliminary requests; (iii) March 15, 2027 (third brief for indication of contrary evidence, as well as replies and objections).

Proceedings against ING before the Court of Milan ("Facility Agreement Application")

By writ of summons filed on April 27, 2026, TCM, Maire and KT – Kinetics Technology S.p.A. ("KT") sued ING Bank N.V. (ING) before the Court of Milan, in order to have the non-applicability of the indemnity clause, pursuant to Article 6(1) of the Facility Agreement entered into on August 5-7, 2015, to the proceedings brought by Eurochem in Russia ascertained, as well as the illegitimacy of the claims for damages and restitution made by ING against them. In the same document, the plaintiffs also request that the right to restitution of the sums unduly withheld by ING under the indemnity be established, as they exceed the amount due according to the ruling of the English High Court in the proceedings relating to the guarantees issued in connection with the Kingisepp-2 project (CL-2022-000456, Bright's judgment), and that the enforcement of the counter-guarantee issued by Bayerische Landesbank be declared unlawful. The action is brought before the Court of Milan by virtue of the exclusive jurisdiction clause and the applicable Italian law provided for in the Facility Agreement. The first appearance hearing is scheduled for November 16, 2026, with the deadline for filing ING's response being September 7, 2026.

Proceedings brought by ENW2 against ING Bank and Société Générale

ENW2 has initiated two proceedings before the Arbitration Court of the city of St. Petersburg against the banks ING and Société Générale, summoning the Contractors as third parties.

The first proceeding, initiated on December 2, 2025 (No. A56-121525/2025), was brought against ING Bank N.V. and ING Bank (Eurasia) and concerns the restitution of Euro 106,195,071.97. The hearing was scheduled for June 04, 2026. On February 10, 2026, the Public Prosecutor filed a motion to intervene in the proceedings and, on February 18, 2026, filed a motion to expedite the proceedings, which was subsequently denied. On February 27, 2026, ENW2 filed a request for precautionary measures to seize sums attributable to ING up to the amount of Euro 106,195,071.97. This request was granted by the Court on March 4, 2026.

TCM and MTR are parties to the proceedings as third parties. In this capacity, on May 21, 2026, they filed a motion to dismiss the proceedings or, alternatively, not to consider the plaintiff's claim, since (i) the same claim has already been filed, and decided, in England by Judge Bright and (ii) the contract between ENW2 and ING contains a choice of court clause in favor of the English courts.

At the hearing held on June 4, 2026, the court allowed the Public Prosecutor to intervene. ING filed objections to the jurisdiction of the Russian court, as already presented by TCM and MTR. The latter also filed a motion to stay the proceedings, or alternatively, to postpone the hearing on the merits until after the issuance of the arbitration award. The court set the hearing on the merits for July 23, 2026, deferring the decision on the motions made by the parties to that hearing.

The second proceeding, initiated on November 25, 2025, and registered on December 2, 2025, under No. A56-121435/2025, was brought against Société Générale SA for the recovery of Euro 137,159,881.61. The hearing was scheduled for December 8, 2026. On January 27, 2026, ENW2 filed a request to expedite the proceedings, which was rejected by the Court on February 3, 2026. On February 10, 2026, the Public Prosecutor filed a motion to intervene and, on February 17, 2026, a motion to expedite the proceedings, which was also rejected by the Court on February 24, 2026. On February 27, 2026, ENW2 filed a request for the adoption of precautionary measures for the seizure of sums pertaining to Société Générale up to the amount of Euro 193,473,407.52. This request was granted by the Court on March 3, 2026.

AL JABER ENERGY SERVICES LLC

This dispute relates to a contract entered into on December 15, 2022 between Tecnimont and Al Jaber Energy Services LLC ("Al Jaber") for engineering, procurement and construction services for the Borouge 4 Utilities and Offsites project at Ruwais Industrial Area in Abu Dhabi. The contract was amended four times, altering the payment terms and authorizing Tecnimont to make direct payments to Al Jaber's subcontractors. The counterparty Al Jaber provided a performance bond in the amount of USD 10 million and an advance payment guarantee initially amounting to USD 10 million, later reduced to USD 7,717,796.91. Tecnimont sent several letters to Al Jaber concerning contractual breaches and gradually removed projects from the contract. On November 25, 2024, Tecnimont terminated the entire contract due to further breaches by Al Jaber and drew on the guarantees. Tecnimont incurred additional costs to complete the work removed from the contract, estimated at USD 30 million for Area N4, USD 1,450,000 for the Container Gates A and B and the Container Yard Telecom Building and USD 58.5 million for completing the remaining work. Tecnimont is also entitled to recover liquidated and proven damages for delays caused by Al Jaber. Tecnimont paid USD 10,416,123.95 directly to Al Jaber's subcontractors and incurred estimated costs of USD 500,000 to dismantle and dispose of Al Jaber's site offices. In addition, Tecnimont estimates having incurred financial expenses amounting to approximately USD 3.6 million.

On February 27, 2025, Tecnimont S.p.A. – Abu Dhabi filed a Request for Arbitration with the ICC against Al Jaber, asking the Court to: declare that Tecnimont was entitled to terminate the contract and/or reduce the contractual works assigned to Al Jaber and to recover compensation for losses and/or incurred expenses, pre- and post-award interest, and legal, expert and arbitration costs, while reserving the right to amend and/or supplement the request and provide a more accurate accounting of the circumstances and future claims. On April 29, 2025, Al Jaber filed its response to Tecnimont's request for arbitration, asserting that the ICC lacks jurisdiction to hear Tecnimont's claims on the grounds that the provisions of the Civil Code of the United Arab Emirates (UAE) were not observed. Al Jaber contends that Tecnimont failed to formally declare the existence of a dispute and did not attempt to resolve it amicably before initiating arbitration. Al Jaber further claims that Tecnimont's termination notice is contractually invalid and that no effective termination has occurred. Al Jaber denies all of Tecnimont's allegations and maintains that Tecnimont is not entitled to any compensation. Al Jaber is therefore seeking compensation of USD 3,095,751 for costs arising from the suspension of works and demobilization, in addition to the return of the amounts drawn from the advance payment and performance guarantees, amounting to USD 17,717,796.91. In addition, Al Jaber seeks USD 250 million in damages for alleged reputational harm and loss of future projects. Al Jaber requests the dismissal of Tecnimont's claims in full and that Tecnimont be ordered to release withheld invoices totaling USD 2,111,446.27, to accept Progressive Payment Certificate No. 18 in the amount of USD 374,150.01 and to cover all legal and arbitration-related fees, including interest and financial charges on all amounts owed. Al Jaber also reserves the right to submit further claims related to the disputed matters described in Tecnimont's request or in Al Jaber's response, to amend and/or supplement its claims for compensation and to submit additional factual or legal arguments or evidence in support of its case, in addition to seeking provisional and precautionary measures. On May 30, 2025, Tecnimont filed its Reply to Al Jaber's Answer. In response to Al Jaber's counterclaims regarding Invoices No. 8000/R124000187 and 8000/R124000210: Al Jaber alleges that Tecnimont prematurely deducted contractual penalties and misinterpreted the compensation provisions of Article 23.12 of the General Conditions of Subcontract (GCS). Tecnimont denies these allegations, stating that Al Jaber's delays justified the application of contractual penalties and that Al Jaber's interpretation of Article 23.12 is incorrect. On Progressive Payment Certificate No. 18 (PPC 18): Al Jaber accuses Tecnimont of fraudulently manipulating PPC 18. Tecnimont rejects this accusation, stating that deductions were made in accordance with the contractual provisions and requesting that Al Jaber's counterclaim be dismissed. On the Advanced Payment and Performance Guarantees: Al Jaber requests the return of the amounts drawn by Tecnimont via execution of the guarantees, totaling USD 17,717,796.91. Tecnimont rejects this request, asserting that the amounts were lawfully obtained and that Al Jaber has no right to demand their return. On Suspension and Demobilization Costs: Al Jaber seeks compensation of USD 3,095,751. Tecnimont rejects this request, asserting that Al Jaber has provided no contractual or legal basis for such compensation. On Reputational Loss and Future Projects: Al Jaber seeks compensation of USD 250 million. Tecnimont rejects this request, asserting that Al Jaber has not provided any evidence or methodology to justify this amount. With respect to Tecnimont's claim for compensation, it asks the Court to: reject all of Al Jaber's counterclaims, order Al Jaber to reimburse all costs incurred by Tecnimont in connection to the arbitration proceedings, including legal and administrative fees, and to grant Tecnimont any other compensation deemed appropriate. Tecnimont reserves the right to amend and/or supplement its Reply to provide a more detailed accounting of the circumstances and to modify its claims (including the valuation of its claims) in future submissions.

During the summer of 2025, the Arbitration Tribunal was constituted and the procedural calendar was defined. On November 14, 2025, Tecnimont filed its Statement of Claim with written testimonies and the Expert Report on Quantum. Tecnimont claimed that it had always acted in good faith and provided technical and financial support in addition to its contractual obligations, while Al Jaber repeatedly breached the contract, causing delays and significant financial damage. The final request is the acknowledgment of the violations, the reimbursement of damages, and the coverage of the costs incurred.

During 2026, Al Jaber challenged the impartiality of the ICC and decided not to meet the deadlines for filing its reply, which the Arbitration Tribunal had postponed in its favor. It is expected that the proceedings will continue in the absence of Al Jaber until the hearing scheduled for the end of October 2026.

ADF INDUSTRIAL SOLUTIONS

By Request for Arbitration ("RfA") served on May 31, 2024, KT S.p.A. brought arbitration proceedings before the ICC Court suing ADF INDUSTRIAL SOLUTIONS SARL ("ADF"), mechanical contractor in the "Donges" project to be built in France. The provisional value of the claim, by way of delays, damages and other counterparty default in the performance of the contract ("Contract"), amounted to approx. Euro 22.4 million, of which approx. Euro 6.1 million was collected by KT S.p.A. through the enforcement of the bank guarantees issued by ADF in connection with the Contract. On August 9, 2024, ADF filed its Answer to the Request of Arbitration ("Answer") in which it contested KT's claims and made a counterclaim amounting to Euro 30 million for the alleged activities carried out by ADF in connection with the Contract. In the Reply to Counterclaim dated 9/11/2024 KT rejected ADF's counterclaim and requested that ADF be ordered to pay KT the total sum of Euro 27.9 million (of which Euro 6.1 million collected through the enforcement). The establishment of the Arbitration Tribunal was finalized on October 31, 2024. On December 6, 2024, the first Case Management Conference was held and by Procedural Order No. 1 dated 11/12/2024, the Procedural Timetable agreed upon by the Parties was formalized. In accordance with the Procedural Timetable, KT filed its Statement of Claim on March 31, 2025, and ADF filed its Statement of Defense and Counterclaim on July 7, 2025. Following the document production phase, KT filed, on December 18, 2025, the Statement of Reply and Defence to Counterclaim in which KT's claim, updated at September 30, 2025, amounts to 39.02 million euros. On June 2, 2026, ADF filed the Statement of Rejoinder and Reply on Counterclaim and updated the latter to a value of 33.33 million euros, including interest. KT's last reply to the counterclaims was filed on June 26, 2026. According to the Procedural Calendar, the hearings will be held in Paris from September 21 to 25, 2026.

SUNCORE 2 S.r.l.

On June 27, 2023, Suncore 2 s.r.l. ("Suncore") entered into an Engineering Procurement and Construction contract with Tecnimont for the engineering, procurement and construction of a photovoltaic solar park on land located in the Municipality of Ottana e Bolotana, Sardinia ("Contract").

On May 16, 2025, Tecnimont issued a formal notice to Suncore to remedy a series of contractual breaches, ordering it to pay the amount of approximately Euro 10 million no later than 30 days from the sending of the notice ("Tecnimont Notice"). In particular, with the Tecnimont Notice, the contractor noted that: 1. the site was not ready to allow the start of the works due to the presence of physical obstacles consisting of dense vegetation as well as hazardous materials containing asbestos, the disposal of which had caused delays in the execution of the works; 2. the permits and easement rights necessary for the construction of the plant had not been obtained within the contractually stipulated time-frames; 3. the areas authorized by the Single Authorization (issued by the Region of Sardinia with Resolution No. 6370) were insufficient with respect to the approved project. In view of this, a substantial modification of the project was necessary, which only took place on March 4, 2024; 4. the execution of the project was punctuated by continuous design changes by Suncore that caused interruptions and delays, as well as entailing unbudgeted extra costs for Tecnimont corresponding to more than 16% of the contractually agreed price. In view of this, Tecnimont complained of Suncore's serious breach of contract and ordered the latter to pay approximately Euro 10,000,000.00, in addition to granting an extension for the completion of the works and an economic rebalancing of the contract.

On June 13, 2025, and therefore before the deadline granted for the payment of the sum covered by the Tecnimont Notice, Suncore invoked the termination of the Contract pursuant to Article 1456 of the Italian Civil Code, alleging a serious delay in the execution of the works ("Suncore Termination") and, at the same time, enforced the independent performance guarantee that Unicredit had issued in the interest of Tecnimont, with a total value of approximately Euro 5 million ("Guarantee").

In consideration of the foregoing, Tecnimont has initiated: (i) a preliminary technical assessment proceeding before the Court of Milan (under General Registry No. 24242/2025) in order to ascertain and establish the percentage of progress of the works covered by the Contract ("ATP"). On December 30, 2025, the court-appointed expert appointed by the Court of Milan sent the parties the draft technical report, which shows that: 1. if the value of the works carried out up to September 11/15 had been calculated (as considered by Tecnimont), the value of the same would be between approximately Euro 15.7 million and approximately Euro 17.3 million; alternatively, if the value of the works carried out had been calculated based on Suncore's interpretation, the value of the same would have been between approximately Euro 11 million and approximately Euro 12.5 million; 2. therefore, the value of the works whose attribution is disputed is quantified at approximately Euro 4.5 million. (ii) an injunction proceeding pursuant to Article 700 of the Italian Code of Civil Procedure, before the Court of Milan (under General Registry No. 23274/2025) aimed at preventing Suncore from enforcing the Guarantee ("Injunction Proceeding"). Tecnimont's precautionary claim was rejected by order of July 18, 2025.

Tecnimont therefore initiated arbitration no. 9525 before the Milan Chamber of Arbitration, in order to: a. ascertain and declare the illegitimacy of the contractual termination invoked by Suncore and, consequently, order the latter to pay the damages suffered by Tecnimont, quantified at no less than approximately Euro 12 million; b. ascertain and declare Suncore's obligation to pay Tecnimont all the sums accrued as contractual consideration for an amount of no less than approximately Euro 5 million and, consequently, order Suncore to pay; c. ascertain and declare the illegitimacy of the enforcement of the Guarantee, with the consequent order for Suncore to pay all the sums that may have been collected as a result of the aforementioned enforcement. With the request for arbitration, Tecnimont appointed Prof. Aristide Police as co-arbitrator.

In its arbitration response of August 5, 2025, Suncore first specified that the Contract was "turnkey" and that Tecnimont should have completed the contracted works by September 30, 2024. Therefore, in Suncore's opinion, Tecnimont's management of the works, in addition to being late, proved to be contrary to the required standards of diligence and in violation of the obligations undertaken. In this regard, it was asserted that Tecnimont's performance of the contract was characterized by: (i) gross errors such as the purchase of photovoltaic panels not suitable for the construction of the plant covered by the Contract; (ii) requests for suspension of the works that were specious and dilatory as they were based on claims of non-compliance of the site or the project with the existing technical documentation and the relevant authorization requirements; (iii) repeated violations of the provisions of Article 3 of the Contract concerning the regulation of variations which, insofar as relevant, except in exceptional cases, did not provide for any right to adjust the price or modify the work schedule. In view of this, Suncore was allegedly forced to terminate the Contract and enforce the Guarantee. It is then asserted that the amount covered by the Guarantee would not in any case be sufficient to cover the damages suffered by Suncore.

Suncore also noted the inadmissibility of the claim concerning the illegality of the enforcement of the Guarantee, since it would fall outside the jurisdiction of the Arbitration Tribunal, as this contract is between Unicredit and Suncore and, in any case, separate from the Contract. Ultimately, Suncore submitted the following conclusions: a. as a preliminary ruling, declare the lack of jurisdiction of the Arbitration Tribunal with respect to the request to ascertain the illegality of the enforcement of the Guarantee; b. on the merits, reject all of Tecnimont's claims; c. as a counterclaim: ascertain the legitimacy of the termination of the Contract; order Tecnimont to reimburse Suncore for the amounts paid in advance for work not performed; ascertain and declare that Tecnimont is obliged to compensate Suncore for all damages suffered by the latter as a result of Tecnimont's breaches and, consequently, order it to compensate all damages suffered by Suncore, quantified in an amount not less than approximately 28 million euros; ascertain and declare that Tecnimont is obliged to compensate Suncore for all damages suffered by the latter due to the obstructionism perpetrated by Tecnimont against Suncore with respect to relations with suppliers and subcontractors and, consequently, order Tecnimont to pay damages that will be quantified in the course of the proceedings; alternatively, if the damages described above are not deemed compensable, order Tecnimont to compensate for the same items of damage by way of non-contractual liability; finally, order Tecnimont to: provide an original letter signed by all subcontractors, suppliers, professionals, and workers with which they all irrevocably and unconditionally confirm that they have received from the contractor and its subcontractors all payments due for the works and services provided in connection with the project; vacate the site without causing any disturbance, removing all waste materials and leaving the site clean and tidy; send to the Owner's Representative all existing documents relating to the Works already performed at the time of termination; transfer to Suncore the contracts entered into with certain subcontractors; deliver to the client all the Components (as defined in the Contract), materials, and supplier guarantees specified in Annex 8 to the Contract. The parties have filed the explanatory brief, and the filing of the reply brief is scheduled for July 17, 2026.

SUNCORE 7 S.r.l.

On June 27, 2023, Suncore 7 s.r.l. ("Suncore") entered into an Engineering Procurement and Construction contract with Tecnimont for the engineering, procurement and construction of a photovoltaic solar park on land located in the Municipality of Carbonia, Sardinia ("Contract").

With formal notice dated May 9, 2025, Suncore challenged Tecnimont regarding a series of breaches; more specifically, Suncore complained about: (i) the failure to perform numerous works that, by that date, should have already been performed; (ii) the delay in the performance of the plant construction works to such an extent that it was necessary to entrust certain works to a third party; (iii) the failure to pay the delay penalties; (iv) the interruption of the works following strikes and demonstrations by the Subcontractors with consequent damage to Suncore's image; (v) that a number of subcontractors, suppliers and professionals had claimed against Suncore that they had not received payments from Tecnimont for several million euros.

In view of this, Suncore ordered Tecnimont to immediately resume the work, deliver the contractual documentation relating to the subcontracts, provide proof of the cessation of the strikes and, finally, pay Suncore a sum of approximately Euro 10,000,000.00 as compensation for damages and contractually stipulated penalties ("Suncore Notice").

Tecnimont replied to the Suncore Notice first with a letter dated May 13, 2025 and, subsequently and in greater detail, with a letter dated June 3, 2025 in which it noted that: (i) the permits and easement rights necessary for the construction of the plant had not been obtained within the contractually stipulated time-frames; (ii) the site was not ready to allow the start of the works due to the presence of hazardous materials containing asbestos and that, due to the need to dispose of such material, there had been significant delays; (iii) a collapse of the perimeter wall belonging to the adjoining land had caused further delays in the demobilization of the subcontractor and additional costs for the contractor; (iv) the information from the client regarding the technical requirements of ANAS for the construction of an interconnection line – containing new constraints that were outside the scope of the works – had been provided late, causing substantial interruptions and stoppage of the works along the road until the end of December 2024; (v) no compensation was due for the loss of revenues caused by the lack of energy production, as the Contract expressly excluded this case; (vi) in any case, Tecnimont had reached 98.47% of the progress of the works originally planned at the closing date of April 30, 2025 and, therefore, could not be considered late in the execution of the works; (vii) the damages claimed by Suncore referred to in point (iii) of the Suncore Notice were not due since they were not provided for in the Contract; (viii) the claims of not having paid the amounts due to the subcontractors were seriously unfounded, with the consequence that the strikes of the latter were not attributable to Tecnimont. Finally, it was noted that Suncore's mismanagement of the Contract had resulted in additional costs for Tecnimont, not accounted for in the Contract, amounting to approximately Euro 5,500,000.00 ("Tecnimont Notice").

On June 13, 2025, Suncore invoked the termination of the Contract pursuant to Article 1456 of the Italian Civil Code ("Suncore Termination") and, at the same time, enforced the independent performance guarantee that Unicredit had issued in the interest of Tecnimont, with a total value of approximately Euro 3 million ("Guarantee").

In consideration of the foregoing, Tecnimont has initiated: (i) a preliminary technical assessment proceeding before the Court of Milan (under General Registry No. 24241/2025) in order to ascertain and establish the percentage of progress of the works covered by the Contract ("ATP"). On December 15, 2025, the court-appointed expert appointed by the Court of Milan sent the parties the draft technical report, which shows that the estimated value of the works carried out at October 3, 2025, is between approximately Euro 13.4 million and approximately Euro 18.2 million; (ii) an injunction pursuant to Article 700 of the Italian Code of Civil Procedure, before the Court of Milan (under General Registry No. 23453/2025) aimed at preventing Suncore from enforcing the Guarantee ("Injunction"). Tecnimont's precautionary claim was rejected by order of July 14, 2025. Finally, by letter dated May 15, 2025, Suncore, pending the 30-day deadline given to Tecnimont to comply, announced that it had commissioned other companies to carry out the work covered by the Contract.

Tecnimont therefore initiated arbitration no. 9425 before the Milan Chamber of Arbitration, in order to: a. ascertain and declare the illegitimacy of the contractual termination invoked by Suncore and, consequently, order the latter to pay the damages suffered by Tecnimont, quantified at no less than Euro 5,107,738.00; b. ascertain and declare Suncore's obligation to pay Tecnimont all the sums accrued as contractual consideration for an amount of no less than Euro 5,020,878.32 and, consequently, order Suncore to make the relevant payment; c. ascertain and declare the illegitimacy of the enforcement of the Guarantee with the consequent order for Suncore to pay all the sums collected as a result of the aforementioned enforcement. With the request for arbitration, Tecnimont appointed Prof. Aristide Police as co-arbitrator.

In its response brief of August 5, 2025, Suncore first specified that the Contract was "turnkey" and that Tecnimont should have delivered the predominant part of the solar park (about 90% of the plant) by December 31, 2024, while the final delivery of the plant should have taken place by May 25, 2025. However, these deadlines were not met. In Suncore's opinion, Tecnimont's management of the works, in addition to being late, proved to be contrary to the required standards of diligence and in violation of the obligations assumed. In this regard, Suncore objected: (i) that the design was delayed by 18 months compared to the deadlines set out in the Contract; (ii) that it had to request an extension from ANAS for the authorization to build the external cable duct on 3 separate occasions, in consideration of Tecnimont's delays; (iii) that Tecnimont allegedly abandoned the activities prematurely, starting on April 17, 2025.

Furthermore, in general, Suncore argued that the execution of the Contract was punctuated by specious and dilatory requests for the suspension of the works, as well as by repeated violations of the contractual provisions regarding variations. In view of this, Suncore was allegedly forced to terminate the Contract and enforce the Guarantee. It is then asserted that the amount covered by the Guarantee would not in any case be sufficient to cover the damages suffered by Suncore.

Suncore also noted the inadmissibility of the claim concerning the illegality of the enforcement of the Guarantee, since it would fall outside the jurisdiction of the Arbitration Tribunal, as this contract is between Unicredit and Suncore and, in any case, separate from the Contract. Ultimately, Suncore submitted the following conclusions: a. as a preliminary ruling, declare the lack of jurisdiction of the Arbitration Tribunal with respect to the request to ascertain the illegality of the enforcement of the Guarantee; b. on the merits, reject all of Tecnimont's claims; c. as a counterclaim: principally, ascertain and declare, for the reasons set out above, that the Contract has been terminated pursuant to the relevant Article 19.1(b) and Article 1454 of the Italian Civil Code as a result of the unsuccessful expiration of the deadline to comply given by Suncore to Tecnimont with its notice to comply dated May 9, 2025, which Suncore expressly declared it intended to invoke with its notice dated June 13, 2025; alternatively, in the unlikely and not believed event that the notice to perform dated May 9, 2025 is deemed ineffective or in any case unsuitable to produce the effect of terminating the Contract pursuant to the relevant Article 19.1(b) and Article 1454 of the Italian Civil Code, ascertain and declare that the Contract has in any case been terminated due to Tecnimont's non-negligible breach; in both cases, ascertain and declare that Tecnimont's breaches were committed with its gross negligence; consequently, order Tecnimont to reimburse Suncore for the amounts paid in advance for work not performed; ascertain and declare that Tecnimont is obliged to compensate Suncore for all damages suffered by the latter as a result of Tecnimont's breaches and, consequently, order it to compensate all damages suffered by Suncore quantified in an amount not less than Euro 19,000,000.00; d. ascertain and declare that Tecnimont is obliged to compensate Suncore for all damages suffered by the latter due to the obstructionism perpetrated by Tecnimont against Suncore, if the damages described above are not deemed compensable, order Tecnimont to compensate the same items of damage by way of non-contractual liability; e., finally, order Tecnimont to: provide an original letter signed by all subcontractors, suppliers, professionals and workers with which they all irrevocably and unconditionally confirm that they have received from the contractor and its subcontractors all payments due for the work and to vacate the site without causing any disturbance, removing all waste materials and leaving the site clean and tidy; to send to the Owner's Representative all existing documents relating to the work already performed at the time of termination; to assign to the client the contracts entered into with certain subcontractors; to deliver to the client all the Components (as defined in the Contract), materials and supplier guarantees specified in Annex 8 to the Contract. Suncore has appointed as co-arbitrator Attorney Cristina Martinetti of the Turin Bar. The parties have filed the explanatory brief, and the filing of the reply brief is scheduled for August 07, 2026.

Rencons Heavy Industries LLC et al.

This is an arbitration dispute administered by the Stockholm Chamber of Commerce (SCC Arbitration V2026/01) based in Stockholm; it is governed by English law and provides for a panel of three arbitrators. The dispute arose in connection with the Amur Gas Processing Plant (AGPP) project in the Russian Federation. It originates from a subcontract dated May 25, 2018, concluded between MT Russia LLC ("MTR") and Rencons Heavy Industries LLC ("RHI"), concerning the execution of civil and plant works (utilities, infrastructure, and offsites) as part of a broader EPC contract related to the AGPP project. The subcontract was part of a multi-level contractual structure that had the Russian company Joint Stock Company NIPIgaspererabotka ("Nipigas") as the general contractor and an international consortium of which Tecnimont S.p.A. ("TCM") and MTR were members, among others, as the main contractor. To guarantee the fulfillment of RHI's obligations, its parent company – RC Rencons İnşaat Taahhüt Anonim Şirketi ("RCR") – had issued a parent company guarantee in favor of MTR. During the execution of the works, the contractual relationship with RHI was characterized by significant delays, operational difficulties, and a progressive deterioration of relations between the parties. In 2019, this situation led to a reorganization of the contractual structure, formalized through a Memorandum of Understanding and a subsequent Construction Management Agreement, whereby the management of the construction phase was largely transferred from MTR to Nipigas. In this context, a reduction in the contractual mark-up applicable to construction activities was also agreed upon. Following the invasion of Ukraine and the introduction of an international sanctions regime that also affected the AGPP project, the main EPC contract was terminated. This led, on January 12, 2024, to the signing of a Deed of Novation and Settlement between Nipigas, MTR, and RHI. With this agreement, the subcontract was novated in favor of Nipigas and the parties defined a fundamental distinction between the mutual claims of MTR and RHI: on the one hand, the Released Claims, definitively settled and waived, and on the other, the Reserved Claims, limited to facts and circumstances that occurred between the effective date of the subcontract and November 15, 2019. At the same time, a Standstill Agreement was signed, which suspended the limitation periods for the related claims and in which the parties undertook not to initiate legal proceedings relating to them until December 31, 2025. After the standstill period expired on January 1, 2026, MTR and TCM (the latter on the basis of a Deed of Assignment dated October 8, 2025, by which MTR assigned to TCM the economic rights relating to the Reserved Claims) initiated arbitration against RHI and RCR. The claimants accuse RHI of serious and repeated breaches of contract, arguing that the delays in reaching the milestones and the subcontractor's performance deficiencies have generated significant economic damages. In particular, they seek compensation for delay penalties, compensation for losses incurred as a result of the reduction in the mark-up and the failure to submit payment requests in a timely manner, reimbursement of costs incurred for the extension of bank guarantees, as well as further financial damages, additional supervision costs, and damages resulting from RHI's alleged false statements regarding its technical and organizational capabilities. The total amount of the claimants' claims for damages is estimated at approximately Euro 254.6 million, for which RCR's liability is also invoked under the parent company guarantee. The respondents, RHI and RCR, filed their Answer to the Request for Arbitration and Counterclaims on February 4, 2026. They argue, as a preliminary matter, that many of the claims made by TCM and MTR are inadmissible, as they exceed the scope of the Reserved Claims as defined in the Deed of Novation and Settlement. On the merits, the respondents deny any responsibility for the delays and costs complained of, attributing them instead to serious management and organizational deficiencies on the part of MTR, including delays in the supply of materials, incomplete or late technical instructions, and general mismanagement of the subcontract. RHI also filed counterclaims, also limited to the Reserved Claims, for a total amount of approximately Euro 222.6 million. These counterclaims concern, among other things, the costs of extending the works, the loss of productivity due to disruption, the increased costs for variations and extra works, the costs incurred for staff accommodation, and the expenses related to the measures to accelerate and mitigate the delays imposed by the client. The respondents therefore request the complete rejection of the claimants' claims and the joint and several order of TCM and MTR to pay the amounts claimed, plus interest and expenses. On February 13, 2026, TCM and MTR appointed David Streitfeild-James KC as party arbitrator. On February 26, 2026, RHI appointed Peter Rees KC as party arbitrator. On April 10, 2026, the SCC confirmed the appointment of Doak Bishop as chairman of the arbitration tribunal. On June 22, 2026, the first Case Management Conference was held, where, among other things, the procedural calendar was discussed, which will be defined in the coming weeks.

Joint Stock Company NIPIgazpererabotka

This is an arbitration dispute administered by the Stockholm Chamber of Commerce (SCC Arbitration V2026/051) based in Stockholm; it is governed by English law and provides for a panel of three arbitrators.

The dispute arose in the context of the Amur Gas Processing Plant (AGPP) project in the Russian Federation, for which Joint Stock Company NIPIgaspererabotka ("Nipigas"), as Gazprom's general contractor, had entrusted in 2017 a significant part of the Project's scope of work to a consortium comprising Tecnimont S.p.A. ("TCM") and MT Russia LLC ("MTR") through the conclusion of an EPC contract. Following the outbreak of the conflict in Ukraine and the introduction of international sanctions, culminating in the inclusion of Nipigas on the OFAC SDN list in July 2023, the parties agreed to a consensual termination of the EPC contract, formalized in the Termination Agreement of January 12, 2024. The Termination Agreement governed the "wind down" period of the activities and regulated in detail the contractual closure operations, including the transmission of technical documentation, the delivery of materials and equipment (E&M) stored in the consortium's warehouses, and the closure of activities related to non-conformities, damages, or quantity discrepancies (NCR and OSD). In return, Nipigas undertook to pay TCM and MTR a total settlement amount, to be paid in several installments linked to the achievement of specific payment milestones. According to TCM and MTR, despite the substantial fulfillment of its obligations, Nipigas violated the Termination Agreement by failing to make the payments due in relation to several milestones. In particular, it is alleged that Nipigas delayed or refused to formalize the handover documents necessary for payment, adopting a selective and disorganized behavior in taking charge of the materials and effectively hindering the formal completion of the planned activities. Such conduct allegedly resulted in an undue extension of the wind-down period, with a consequent increase in the costs incurred by TCM and MTR, costs that Nipigas allegedly refused to compensate. Further grounds for dispute concern the failure to return an inflatable hangar owned by MTR (the so-called "Balloon"), which the Termination Agreement expressly excluded from the facilities to be transferred to Nipigas and which should have been recovered by the end of the wind-down period. According to TCM and MTR, Nipigas' mismanagement and failure to release this structure caused its damage and permanent loss, resulting in economic damage. After repeated and inconclusive attempts to amicably resolve the disputes, TCM and MTR formalized their claims through a Notice of Claim in June 2025, followed by a Notice of Dispute in September 2025. On March 6, 2026, TCM and MTR initiated arbitration against Nipigas, requesting a finding of Nipigas' breach, an order to pay the amounts still due as a settlement amount, compensation for costs and damages resulting from the extension of the wind down and the loss of the Balloon, and reimbursement of legal and arbitration costs. On April 4, 2026, Nipigas filed its Answer to the Request for Arbitration, requesting the dismissal of TCM and MTR's claims and, at the same time, filing a counterclaim for Euro 26,798,863. On June 3, 2026, with the SCC's confirmation of the appointment of the chairman, the constitution of the arbitration tribunal was completed, made up of Jacob Grierson (appointed by TCM and MTR), David Kavanagh (appointed by Nipigas), and Adrian Cole (appointed by the two co-arbitrators).

Anwil S.A.

Tecnimont S.p.A. initiated ICC arbitration proceedings against Anwil S.A. in relation to the EPC contract signed on June 28, 2019 for the construction of a fertilizer granulation plant in Włocławek, Poland. The contract provided for a "turnkey lump sum" structure, with Tecnimont entrusted with the engineering, procurement, construction, and commissioning of the plant. The dispute originates from a series of critical issues that emerged during the execution of the project, which according to Tecnimont are not attributable to the contractor. In particular, Tecnimont attributes the delays, extra costs, and operational difficulties to interference by the Client, to problems in the management and coordination of subcontractors, as well as to the bankruptcy of the technology provider Ceamag in December 2021, an entity that played a central role in the technical know-how of the project and had been indicated by the Client itself. According to Tecnimont's position, these events did not fall within the contractual risk assumed by the contractor and should have led to a rebalancing of the economic and time-related conditions of the contract. The operational consequences resulted in significant delays in the progress of the work, the impossibility of correctly completing the commissioning activities and performance tests, as well as significant higher costs incurred during execution. In this context, Tecnimont made requests to Anwil for financial compensation, contractual extensions, and additional relief measures. The financial claims include, in particular, the amounts related to the so-called Ceamag issue, quantified in 2025 at up to approximately Euro 42.7 million, as well as the non-payment of contractual fees and further additional costs. Anwil rejected these requests in full and did not recognize the claims made by Tecnimont. The failure to reach an amicable solution, despite the negotiation attempts and the mediation that took place from December 2025 to May 2026 at the Prokuratoria Gerneralna in Warsaw, led Tecnimont to activate the arbitration clause. The arbitration is administered by the ICC, is based in Vienna, is conducted in English, and is governed by Polish law. The Arbitration Tribunal will be made up of three arbitrators. The total value of the claims made by Tecnimont is approximately Euro 85.6 million, including both claims for unpaid contractual fees and claims for damages, extra costs, and interest. From a valuation perspective, Tecnimont's position is based on three main elements: the existence of extraordinary events not attributable to the contractor; the dispute over the allocation and management of risk by the Client; and the non-payment of amounts deemed due. The dispute therefore has a dual dimension: on the one hand, an economic component relating to unpaid invoices, extra costs, and interest; on the other, a more strictly legal-contractual component relating to the liability of the parties and the correct allocation of project risks. Finally, it should be noted that the Request for Arbitration was filed with the ICC on May 8, 2026 and was notified to Anwil on May 20, 2026. The ordinary deadline for filing the response was initially set for June 19, 2026; however, the ICC granted Anwil an extension until August 10, 2026. As for the constitution of the Arbitration Tribunal, Anwil obtained an extension until July 10, 2026 for the appointment of its co-arbitrator, while Tecnimont was granted an extension until June 26, 2026 for its appointment. Also by June 26, 2026, Tecnimont is required to comment on Anwil's proposal that the President of the Tribunal should be appointed by the co-arbitrators. Once constituted, the Arbitration Tribunal will also be called upon to rule on any issues of jurisdiction, including the objection raised by Anwil regarding the alleged failure to formally conclude the mediation. In conclusion, the proceedings have been duly initiated and are in the phase of constituting the Arbitration Tribunal and defining the first procedural timetable.

TAX DISPUTE

MAIRE Group Tax disputes concern outstanding tax proceedings relating to ordinary operations of Group companies. A summary of the main positions at June 30, 2026 according to currently available information is presented below.

TECNIMONT S.p.A.: audit for 2014, 2015 and 2016 of direct taxes, IRAP, VAT and withholding tax

On December 6, 2018, following the general audit of direct taxes, IRAP, VAT and withholding tax by the Tax Agency's Lombardy Region Directorate, in reference to the tax periods of 2015 and 2016 (extended to 2014 for the sole purpose of checking the correctness of the normal value of transactions with the subsidiary Tecnimont Private Limited), the company received a Tax Assessment (PVC) indicating the following findings:

1. recovery of taxes regarding the costs for the acquisition of engineering services by the subsidiary Tecnimont Private Limited in the financial years 2014, 2015 and 2016 (totaling Euro 18,827 thousand), deemed in excess of the fair value;
2. alleged higher interest income of Euro 1,085 thousand in relation to the loan granted to Tecnimont Arabia Limited.

The Company had previously prepared the documentation required by Article 1, Paragraph 6, of Legislative Decree No. 471/97 and the Tax Agency Director's Provision of September 29, 2010. This documentation, presented during the audit, was deemed: (i) to be adequate for demonstrating that the applied transfer prices were consistent with the fair value, and (ii) to be valid for the purposes of the beneficial regime for the waiving of penalties under Article 1, Paragraph 6, of Legislative Decree No. 471/97.

In October 2019, the Large Taxpayers Office of the Tax Agency's Lombardy Regional Directorate notified the company of separate assessment notices for IRES corporate income tax (No. TMB0E3M00491/2019) purposes, notifying also Maire S.p.A. in this regard as a consolidating and jointly liable party, and IRAP regional tax (No. TMB0C3M00492/2019) for the 2014 tax period. The Tax Agency essentially confirmed the findings of the tax audit report, calling for Euro 1,015 thousand in terms of IRES and Euro 138 thousand in terms of IRAP, plus interest.

On May 21, 2021, the Tax Agency's Lombardy Regional Directorate notified the Company of a single IRES assessment notice for corporate income tax purposes (No. TMB0E3M00055/2020), notifying also Maire S.p.A. in this regard as a consolidating and jointly liable party, and IRAP regional tax (No. TMB0C3M00056/2020) for the 2015 tax period. The Tax Agency essentially confirmed the findings of the tax audit report, calling for Euro 1,781 thousand in terms of IRES and Euro 235 thousand in terms of IRAP, plus interest (citing the same justifications as those presented for 2014).

On July 29, 2021, the Tax Agency's Lombardy Regional Directorate notified the Company of separate assessment notices for IRES corporate income tax purposes (No. TMB0E3M00596/2020), notifying also Maire S.p.A. in this regard as a consolidating and jointly liable party, and IRAP regional tax (No. TMB0C3M00597/2020) for the 2016 tax period. The Tax Agency confirmed the findings of the tax audit report, calling for Euro 2,716 thousand in terms of IRES and Euro 360 thousand in terms of IRAP, plus interest (citing the same justifications as those presented for 2014 and 2015).

Tecnimont S.p.A. and Maire S.p.A. (as the IRES consolidating party), considering that the objections formulated by the Tax Agency in the previous assessments for the 2014, 2015 and 2016 periods, supported by a prominent law firm, were unfounded, filed a timely appeal against the assessment notices (pending consideration before the Milan Provincial Tax Commission).

It should also be noted that the Company has submitted a request to initiate a Mutual Agreement Procedure Mutual Agreement Procedure) pursuant to and for the purposes of Article 26 of the Convention between the Government of the Italian Republic and the Government of the Republic of India. Through this application, Tecnimont S.p.A. intends to seek action by the Office for the Resolution and Prevention of International Disputes to eliminate the double taxation caused by the adjustment applied by the Revenue Agency in the assessment notices for 2014, 2015 and 2016. Following this application, which was declared admissible by the Office for the Resolution and Prevention of International Disputes, the Milan Provincial Tax Commission ordered the suspension of the judgments for fiscal years 2014, 2015 and 2016.

Furthermore, in order to avoid further similar disputes on the correct transfer pricing methodology to be used in transactions with the subsidiary Tecnimont Private Limited, on December 31, 2019, the Company submitted an application to the Office for the Resolution and Prevention of International Disputes of the Revenue Agency (BAPA Office) to request the commencement of the bilateral preventive agreement procedure (the "Procedure") pursuant to Article 31-ter of Presidential Decree No. 600/1973 and Article 26 of the Convention between the Government of the Republic of Italy and the Government of the Republic of India. An analogous request was submitted by Tecnimont Private Limited to the corresponding Indian APA Office. On December 23, 2025, the Company filed a request for the continuation of the Procedure. Negotiations between the Italian BAPA Office and its Indian counterpart are still ongoing.

Ingeniería y Construcción Tecnimont Chile y Compañía Limitada: tax audit related to fiscal years 2011, 2012, 2013 and 2014

Starting in 2017, the Chilean tax authorities issued documents containing disputes relating to the 2012, 2013 and 2014 financial years, mainly deriving from the non-recognition of the carry-forward of tax losses relating to the 2011 financial year (the subject of a previous and separate dispute). Tecnimont Chile promptly took action to request the annulment of the notices relating to the 2012, 2013 and 2014 financial years, which were deemed illegitimate and unfounded; in order to demonstrate the correctness of its actions, Tecnimont Chile filed specific judicial appeals.
In light of the positive decision issued in 2025 by the Court of Cassation (and subsequent acts of the tax administration) that recognized the definitive entitlement to tax losses for over 63 billion Chilean Pesos relating to the 2011 financial year that can be used in subsequent years, Tecnimont Chile has initiated a dialog (still ongoing) with the Chilean tax administration in order to favorably settle the existing disputes relating to 2012, 2013 and 2014 in a conciliatory and definitive manner.

15. Treasury shares and shares of the parent company

On February 26, 2026 – as part of the treasury share purchase program pursuant to Article 5 of Regulation (EU) No. 596/2014 (the "MAR"), announced to the market on November 28, 2025, and launched on December 1, 2025, for a maximum of 10,000,000 ordinary shares (the "Program") to service the existing Share Incentive Plans, MAIRE S.p.A. (the "Company" or "MAIRE") announced – pursuant to and for the purposes of Article 2, paragraph 3, of Commission Delegated Regulation (EU) No. 1052/2016 of March 8, 2016 (the "EU Regulation 1052") – that, during the period from December 1, 2025, to February 26, 2026, inclusive, it had purchased a total of 7,700,000 treasury shares (representing 2.343% of the total number of ordinary shares) on the Euronext Milan (EXM) market, organized and managed by Borsa Italiana S.p.A., at a weighted average price of Euro 14.050, for a total share value of Euro 108,184,457.12 (of which 81,113,820 acquired during H1 2026). Following the purchases made, the number of shares constituting the pool to be allocated to the existing Share Incentive Plans has been reached, in line with the estimated needs. Therefore, the Company has announced the closure of the Program with respect to this tranche. As at February 26, the Company held 7,952,160 treasury shares.

Following the conclusion of the vesting period of the 2023-2025 LTI Plan, approved by the Shareholders' Meeting on April 19, 2023, and taking into account the results of the final accounting process provided for in the Plan Regulations, on May 28, the MAIRE Shares relating to the Immediate Tranche of the Plan, equal to 70% of the Accrued Rights, were allocated to the beneficiaries. On May 8, 2026, the Shares of the Second and final Deferred Tranche of the 2021-2023 LTI Plan were also allocated, in accordance with the relative Regulation. In addition, on June 12, 2026, the Shares of the First Deferred Tranche of the 2022-2024 LTI Plan were allocated, in accordance with the provisions of the relevant Regulations.

5,819,878 shares from the Program were therefore delivered to the beneficiaries of the aforementioned Long-Term Incentive Plans.

As at June 30, 2026, by virtue of the remaining treasury shares resulting from the previous plan and related deliveries for the period, the Company therefore holds 2,132,282 remaining treasury shares for the upcoming deliveries in July 2026 in relation to the Third Cycle (2025) of the "2023-2025 Broad-Based Share Plan."

16. Subsequent events

TECNIMONT (MAIRE) AND SINOPEC ENGINEERING GROUP SIGN A COOPERATION AGREEMENT FOR THE DEVELOPMENT AND IMPLEMENTATION OF PROJECTS

On July 8, 2026, MAIRE announced that Tecnimont, part of the Group's Integrated E&C Solutions business unit, and Sinopec Engineering (Group) Co. Ltd. (SEG), one of China's leading engineering companies in the energy and chemical sectors, have signed an agreement aimed at strengthening collaboration in the development and implementation of large-scale projects. The agreement aims to leverage the strengths of the two companies along the entire value chain, from engineering and procurement to manufacturing and construction. The agreement was signed at MAIRE's headquarters in Milan by Alessandro Bernini, CEO of MAIRE, and Zhang Xinming, Chairman of SEG, in the presence of Lü Shijun, representative of Shanghai Engineering Company, and representatives of the international senior management teams of both companies. Building on the collaboration developed in the context of ongoing projects, the agreement defines a framework for jointly evaluating and pursuing certain opportunities globally in the energy and chemical sectors. By integrating Tecnimont's advanced engineering capabilities, global procurement platform and executive track record with SEG's large-scale manufacturing and construction expertise, the agreement aims to strengthen competitiveness, expand commercial presence and support the execution of increasingly complex projects worldwide. Under the agreement, Tecnimont and SEG will collaborate in the identification of business opportunities, joint bidding activities, and business development initiatives, while also promoting technical and operational exchanges aimed at further strengthening execution capabilities and maximizing value creation for customers and stakeholders.

MAIRE FOUNDATION, GREEN INNOVATION FOUNDATION AND THE ISLAMIC CULTURAL CENTER OF ITALY – GREAT MOSQUE OF ROME TOGETHER TO PROMOTE TRAINING, INCLUSION AND SKILLS FOR THE ENERGY TRANSITION

On July 10, 2026, Fondazione MAIRE – ETS, Fondazione Green Innovation and the Islamic Cultural Center of Italy – Great Mosque of Rome signed a collaboration agreement to promote orientation, training and awareness-raising courses on the issues of energy and ecological transition, with the aim of offering the younger generations new opportunities for social and professional inclusion. The agreement stems from the shared desire to support girls and boys, together with their families, in discovering the skills and professions related to sustainability and the energy transition. Through information activities, meetings, and dedicated courses, the collaboration aims to contribute to expanding knowledge of the training and professional opportunities offered by the new green supply chains, generating social impact in the region and facilitating young people's access to sustainable development professions. Fondazione MAIRE - ETS will provide trainers, educational content, and orientation activities aimed at students of different age groups, in line with its commitment to developing the human and cultural potential of the younger generations and combating educational poverty and early school leaving. Green Innovation Foundation, created through a partnership between MAIRE S.p.A., Acea S.p.A., Kuwait Petroleum Italia S.p.A., Orange Branded S.r.l.; I.I.S. "Piazza della Resistenza, 1" Monterotondo (RM) and I.I.S. "Via di Saponara 150" Rome; Campus Bio-Medico University of Rome; Unindustria Perform S.r.l. and Associazione CNOS-FAP Lazio, is being accredited as an ITS Academy by the Lazio Region. The Foundation will help develop information activities and orientation sessions aimed at the community's high school graduates on the energy transition and the professional opportunities offered by the ITS Academy system in this area, with particular reference to the courses being launched, in line with the needs of local businesses. The Islamic Cultural Center of Italy – Great Mosque of Rome, the only Islamic entity recognized by the Italian State, will encourage the involvement of the community and families through its spaces and communication channels.

MAIRE SUCCESSFULLY COMPLETES THE PLACEMENT OF A TOP-UP, AMOUNTING TO EURO 115 MILLION, OF THE SUSTAINABILITY-LINKED SCHULDSCHEIN FINANCING, BRINGING THE TOTAL AMOUNT OF THE TRANSACTION TO EURO 300 MILLION

On July 14, 2026, MAIRE successfully completed the placement of the €115 million top-up of the Sustainability-Linked Schuldschein loan, initially placed on April 20, 2026, for an amount of €185 million. The transaction brings the total amount of the loan to €300 million, in line with the increase option provided for at the time of launch. As previously announced, the unsecured senior loan comprises two tranches with maturities of three and five years, both at variable rates. The margin applied over the 6-month Euribor is 1.50% and 1.70%, respectively. In addition, pricing is linked to the achievement of specific decarbonization targets, in accordance with the Sustainability-Linked Financing Framework adopted in October 2025. The proceeds will be used to support the company's financial needs, as well as the early repayment of existing lines of credit. The financing was placed with domestic and international banks and financial institutions, primarily in Europe and Asia, and the private placement is governed by German law. BNP Paribas, BPER – Corporate & Investment Banking Division, Commerzbank Aktiengesellschaft, Crédit Agricole Corporate and Investment Bank, Intesa Sanpaolo (IMI CIB Division), and UniCredit Bank GmbH acted as arrangers. Crédit Agricole Corporate and Investment Bank acted as sustainability coordinator, and UniCredit Bank GmbH acted as paying agent.

TECNIMONT IS AWARDED THE ENGINEERING, PROCUREMENT, COMMISSIONING AND START-UP WORKS FOR A LARGE-SCALE FERTILIZER COMPLEX IN ARGENTINA, BASED ON NEXTCHEM'S UREA TECHNOLOGIES, FOR A TOTAL VALUE OF €1.3 BILLION, INCLUDING €140 MILLION FOR THE UREA LICENSING, PDP, PROPRIETARY EQUIPMENT AND REFORMER FOR SYNGAS PRODUCTION

On July 20, 2026, MAIRE announced that its subsidiary Tecnimont (Integrated E&C Solutions) was awarded a contract for a large fertilizer complex in Argentina by Fértil Pampa S.A.U., a wholly owned subsidiary of Pampa Energía S.A.

The production site will include a large-scale ammonia plant and two parallel ultra-low energy (ULE) urea lines, each with its own granulation unit, with a total capacity of 6,000 metric tons per day (2.1 million metric tons per year), making it the largest urea complex in Latin America in terms of production capacity. It will occupy an area of 80 hectares within the Bahía Blanca industrial complex in the Province of Buenos Aires. The site is adjacent to Pampa's existing power generation facilities and benefits from direct access to key infrastructure, including gas pipelines, high-voltage transmission lines, water collection systems, and a deep-water export port, ensuring efficient logistics.

The scope of Tecnimont's work includes engineering, procurement, commissioning, and start-up activities. Nextchem has been selected as the technology provider, in relation to the licensing solutions for the synthesis and granulation of urea from market leader Stamicarbon and the Process Design Package (PDP), as well as the provision of the related proprietary equipment and the primary reformer for the production of syngas by KT Tech. KBR will provide the technology for ammonia.

The total value is approximately €1.3 billion, of which €140 million relates to Nextchem's technology package[8].

The overall execution of the project will involve SACDE S.A., a leading Argentine company, for the construction. Completion is expected in 41 months.

The initiative is intended to generate socio-economic benefits in the Province of Buenos Aires, supporting local employment and contributing to the growth of the fertilizer supply chain, with positive effects on Argentina's role in regional markets. Specifically, during the peak construction phase, the project is expected to create more than 3,500 direct jobs, as well as a significant number of indirect jobs throughout the entire supply chain.

8 Awarded in the second quarter of 2026.

17. Outlook

The results achieved in H1 2026 demonstrate the resilience of the Group's business model. The steady progress of projects, robust order intake, and a diversified portfolio have enabled the Group to deliver a solid financial performance even in a complex operating environment.

Thanks to close coordination with customers, suppliers, and partners, the Group has preserved the operational continuity of its projects in the Middle East. Assuming that the current situation does not deteriorate significantly, the progress of these projects in the coming months will be supported by the mitigation measures already implemented in agreement with the clients.

The Group has also significantly strengthened its technology platform through the acquisitions of Ballestra and ETEK. In addition to expanding Nextchem's technological capabilities in high-growth segments, both companies are already generating new business opportunities and will provide further support to Nextchem's growth trajectory in the second half of 2026.

In light of the above, as well as the growing contribution of ongoing projects in other geographic areas, such as North Africa and Central Asia, the Group confirms its 2026 Guidance, as communicated to the market on March 4, 2026, when the 2026-2035 Strategic Plan was presented.

2026 guidance

	Sustainable Technology Solutions	Integrated E&C Solutions	Group
Revenues	€670 – 700 million	€6.8 – 7.0 billion	**€7.5 - 7.7 billion**
EBITDA **% of Revenues**	€150 – 165 million 22% - 24%	€395 – 410 million 5.8% – 5.9%	**€545 – 575 million** **7.3% – 7.5%**
Investments	€190 – 220 million	€60 – 80 million	**€250 – 300 million**
Adjusted Net Liquidity		**In line with the figure at December 31, 2025** (€395.1 million)	

Condensed Consolidated Half-Year Financial Statements & Explanatory Notes

at June 30, 2026

18. Financial Statements

18.1. Consolidated Income Statement

(YTD in Euro thousands)	*Notes*	H1 2026	H1 2025
Revenues	22.1	3,617,112	3,372,477
Other operating revenues	22.2	65,241	71,665
Total Revenues		**3,682,354**	**3,444,141**
Raw materials and consumables used	22.4	(1,064,108)	(1,448,876)
Service costs	22.5	(1,837,409)	(1,286,841)
Personnel expenses	22.6	(435,543)	(407,074)
Other operating expenses	22.7	(79,120)	(69,221)
Total Costs		**(3,416,181)**	**(3,212,012)**
Amortization, depreciation and write-downs	22.8	(36,134)	(32,182)
Write-down of current assets	22.9	(547)	(287)
Provisions for risks and charges accruals	22.9	0	0
EBIT		**229,492**	**199,660**
Financial income	22.10	28,237	41,855
Financial expenses	22.11	(40,982)	(43,116)
Investment income/(expense)	22.12	9,544	(3,533)
Income before taxes		**226,291**	**194,865**
Income taxes, current and deferred	22.13	(69,092)	(61,973)
Net income for the period		**157,200**	**132,892**
Profit/loss attributable to the owners of the Parent Company		137,904	126,696
Profit/loss attributable to non-controlling interests		19,296	6,197
Basic earnings per share	22.14	**0.422**	**0.388**
Diluted earnings per share		**0.422**	**0.388**

The transactions with related parties, pursuant to Consob Resolution No. 15519 of July 27, 2006, are illustrated in the separate disclosure "Related party transactions", while in the tables no separate indication was provided as not considered significant.

18.2. Consolidated Comprehensive Income Statement

(YTD in Euro thousands)	H1 2026	H1 2025
Net income for the period	**157,200**	**132,892**
Other comprehensive income/(expense) that will not be subsequently reclassified under profit/(loss) for the period:		
Actuarial gains (losses)	1,095	(510)
Related tax effect	(263)	122
Change in fair value of investments with effects on FVTOCI	(1,213)	171
Net revaluation of real estate	0	0
Related tax effect	0	0
Total other comprehensive income/(expense) that will not be subsequently reclassified under profit/(loss) for the period:	**(381)**	**(217)**
Other comprehensive income/(expense) which may be subsequently reclassified under profit/(loss) for the period:		
Translation differences of financial statements prepared in foreign currency	488	(23,479)
Net valuation of derivative instruments designated as hedging instruments:		
· gross valuation of derivative instruments designated as hedging instruments	(11,000)	45,148
· related tax effect	2,640	(10,836)
Total other comprehensive income/(expense) which may be subsequently reclassified under profit/(loss) for the period:	**(7,872)**	**10,834**
Total other comprehensive income/(expense) for the period, net of the tax effect:	**(8,253)**	**10,616**
Comprehensive income/(loss) for the period	**148,947**	**143,509**
Attributable to:		
· the shareholders of the Parent Company	129,651	137,313
· Minorities	19,296	6,197

18.3. Consolidated Statement of Financial Position

(In Euro thousands)	*Notes*	June 30, 2026	December 31, 2025
Assets			
Non-current assets			
Property, plant and equipment	23.1	91,251	69,180
Goodwill	23.2	497,868	364,740
Other intangible assets	23.3	222,664	191,272
Right-of-use assets	23.4	112,178	108,864
Investments in associates	23.5	36,590	36,970
Financial instruments - Derivatives (Non-current assets)	23.6	3,848	1,532
Other non-current financial assets	23.7	105,907	96,265
Other non-current assets	23.8	112,967	71,142
Deferred tax assets	23.9	86,691	78,124
Total non-current assets		**1,269,964**	**1,018,090**
Current assets			
Inventories	23.10	30,594	12,595
Advances to suppliers	23.10	538,937	718,969
Contract Assets	23.11	3,063,564	2,857,823
Trade receivables	23.12	1,734,397	1,480,334
Current tax assets	23.13	301,902	310,022
Financial instruments - Derivatives (Current assets)	23.14	40,001	80,707
Other current financial assets	23.15	11,351	30,704
Other current assets	23.16	295,169	278,282
Cash and cash equivalents	23.17	1,564,925	1,372,616
Total current assets		**7,580,839**	**7,142,055**
Non-current assets classified as held-for-sale		0	0
Total Assets		**8,850,803**	**8,160,145**

The transactions with related parties, pursuant to Consob Resolution No. 15519 of July 27, 2006, are illustrated in the separate disclosure "Related party transactions", while in the tables no separate indication was provided as not considered significant.

(In Euro thousands)		June 30, 2026	December 31, 2025
Shareholders' Equity			
Share capital	23.18	19,921	19,921
Share premium reserve	23.18	272,921	272,921
Other reserves	23.18	(151,678)	(133,173)
Valuation reserve	23.18	(14,085)	(5,345)
Total capital & reserves		**127,079**	**154,325**
Retained earnings/(accumulated losses)	23.18	314,271	298,243
Net income for the period	23.18	137,904	260,267
Total Shareholders' Equity attributable to the owners of the Parent Company		**579,255**	**712,835**
Total Shareholders' Equity attributable to non-controlling interests		70,357	60,963
Total Shareholders' Equity		**649,612**	**773,798**
Non-current liabilities			
Financial debt - non-current portion	23.19	637,262	399,055
Provisions for charges - beyond 12 months	23.20	7,041	4,307
Deferred tax liabilities	23.9	74,942	75,920
Post-employment & other employee benefits	23.21	14,429	13,353
Other non-current liabilities	23.22	284,552	231,206
Financial instruments - Derivatives (Non-current liabilities)	23.23	991	1,719
Other non-current financial liabilities	23.24	293,767	292,695
Non-current financial liabilities - Leasing	23.25	79,382	82,323
Total non-current liabilities		**1,392,365**	**1,100,577**
Current liabilities			
Short-term financial debt	23.26	253,159	250,829
Current financial liabilities - Leasing	23.25	34,825	28,865
Provisions for charges - within 12 months	23.27	17	60
Tax payables	23.28	229,771	140,810
Financial instruments - Derivatives (Current liabilities)	23.29	9,399	2,509
Other current financial liabilities	23.30	220,879	231,537
Client Advance payments	23.31	750,743	541,360
Contract Liabilities	23.32	712,850	646,266
Trade payables	23.33	4,124,980	3,992,404
Other Current Liabilities	23.34	472,202	451,129
Total current liabilities		**6,808,826**	**6,285,770**
Liabilities directly associated with non-current assets classified as held-for-sale		0	0
Total Shareholders' Equity and Liabilities		**8,850,803**	**8,160,145**

The transactions with related parties, pursuant to Consob Resolution No. 15519 of July 27, 2006, are illustrated in the separate disclosure "Related party transactions", while in the tables no separate indication was provided as not considered significant.

19. Consolidated statement of changes in Shareholders' Equity

(In Euro thousands)	Share Capital	Share premium reserve	Other reserves	Translation reserve	Valuation reserve	Retained earnings/accum. losses	Net income/loss for the period	Shareholders' equity attributable to the owners of the Parent Company	Share capital and reserves attributable to non-controlling interests	Total Consolidated Shareholders' Equity
Balances at December 31, 2024	**19,921**	**272,921**	**38,108**	**(135,371)**	**(43,765)**	**245,298**	**198,682**	**595,794**	**45,275**	**641,069**
Allocation of the result						198,682	(198,682)	**0**		**0**
Change in scope of consolidation								**0**	(1,650)	**(1,650)**
Dividend distribution						(114,463)		**(114,463)**	(5,004)	**(119,466)**
Other changes			(21,305)			324		**(20,981)**	(684)	**(21,665)**
IFRS 2 (Employee share-based payments)			(536)					**(536)**		**(536)**
Utilization of Treasury Shares for personnel plans			50,295			(10,795)		**39,500**	(592)	**38,908**
Acquisition of Treasury Shares 2025			(63,350)					**(63,350)**		**(63,350)**
Comprehensive profit/(loss) for the period				(23,479)	34,096		126,696	**137,313**	6,197	**143,509**
Balances at June 30, 2025	**19,921**	**272,921**	**3,212**	**(158,850)**	**(9,669)**	**319,048**	**126,696**	**573,278**	**43,541**	**616,819**

(In Euro thousands)	Share Capital	Share premium reserve	Other reserves	Translation reserve	Valuation reserve	Retained earnings/accum. losses	Net income/loss for the period	Shareholders' equity attributable to the owners of the Parent Company	Share capital and reserves attributable to non-controlling interests	Total Consolidated Shareholders' Equity
Balances at December 31, 2025	**19,921**	**272,921**	**32,628**	**(165,800)**	**(5,345)**	**298,244**	**260,267**	**712,835**	**60,963**	**773,798**
Allocation of the result						260,267	(260,267)	**0**		**0**
Change in scope of consolidation						(2,520)		**(2,520)**	(1,002)	**(3,522)**
Dividend distribution						(187,603)		**(187,603)**	(6,791)	**(194,393)**
Other changes						1,536		**1,536**	(81)	**1,455**
IFRS 2 (Employee share-based payments)			(18,570)					**(18,570)**		**(18,570)**
Utilization of Treasury Shares for personnel plans			80,690			(55,652)		**25,039**	(2,028)	**23,011**
Acquisition of Treasury Shares 2026			(81,114)					**(81,114)**		**(81,114)**
Comprehensive profit/(loss) for the period			0	488	(8,741)		137,904	**129,651**	19,296	**148,947**
Balances at June 30, 2026	**19,921**	**272,921**	**13,634**	**(165,312)**	**(14,085)**	**314,272**	**137,904**	**579,255**	**70,357**	**649,612**

20. Consolidated Cash Flow Statement (indirect method)

(In Euro thousands)	H1 2026	H1 2025
Cash and cash equivalents at beginning of the period (A)	1,372,616	1,153,779
Operating activities		
Net Income of Group and Minorities	**157,200**	**132,892**
Adjustments:		
- Amortization of intangible assets	15,510	12,735
- Depreciation of non-current property, plant and equipment	4,616	4,126
- Depreciation of right-of-use assets	16,008	15,322
- Provisions	547	287
- (Increases in value)/Write-downs of investments	(9,544)	3,533
- Financial expenses	40,982	43,116
- Financial (income)	(28,237)	(41,855)
- Income & deferred taxes	69,092	61,973
- (Gains)/Losses	(22)	(3)
- Translation of financial statements in foreign currency	488	(23,479)
- (Increase)/Decrease in inventories/advances to suppliers	179,883	(9,309)
- (Increase)/Decrease in trade receivables	(213,980)	(181,249)
- (Increase)/Decrease in receivables for contract assets	(220,350)	(281,899)
- Increase/(Decrease) in other liabilities	62,686	47,866
- (Increase)/Decrease in other assets	(51,231)	(47,519)
- Increase/(Decrease) in trade payables/ Client Advances	285,904	191,150
- Increase/(Decrease) in payables for contract liabilities	4,414	223,264
- Increase/(Decrease) in provisions (incl. post-employment and other employee benefits)	4,552	18,896
- Income taxes paid	(19,337)	(40,116)
Cash flow from operating activities (B)	299,180	129,731
Investment activities		
(Investment)/Disposal of non-current tangible assets	(16,385)	(6,291)
(Investment)/Disposal of intangible assets	(21,464)	(23,642)
(Investment)/Disposal of associated companies	(281)	(305)
(Investment)/Disposal of companies net of cash and cash equivalents acquired	(55,595)	0
Cash flow from investment activities (C)	(93,725)	(30,238)
Financing activities		
Reimbursement of principal portion finance lease liabilities	(16,353)	(14,310)
Interest paid on financial lease liabilities	(2,795)	(2,864)
Interest income received	23,934	10,234
Interest expense paid	(35,871)	(40,698)
Increase/(Decrease) in short-term debt	32,754	(47,511)
Repayments of long-term debt	(315,856)	(3,651)
Proceeds from long-term debt	522,036	63,324
Issuance of new bonds	468,000	159,200
Redemption of bonds	(469,700)	(119,600)
Change in other financial assets/liabilities	56,211	5,249
Dividends	(194,393)	(119,466)
Treasury shares	(81,114)	(63,350)
Cash flow from financing activities (D)	(13,146)	(173,442)
Increase/(Decrease) in Cash and cash equivalents (B+C+D)	192,309	(73,949)
Cash and cash equivalents at end of the period (A+B+C+D)	1,564,925	1,079,829
of which: Cash and cash equivalents of Discontinued Operations	0	0
CASH AND CASH EQUIVALENTS AT END OF YEAR REPORTED IN FINANCIAL STATEMENTS	1,564,925	1,079,829

The transactions with related parties, pursuant to Consob Resolution No. 15519 of July 27, 2006, are illustrated in the separate disclosure "Related party transactions", while in the tables no separate indication was provided as not considered significant.

21. Explanatory notes at June 30, 2026

BASIS OF PREPARATION

Introduction

MAIRE S.p.A. is a company incorporated in Italy at the Rome Companies Registration Office. The Company has its registered office in Rome, Viale Castello della Magliana No. 27 and its operating headquarters in Milan, via Gaetano De Castillia, 6A, where the core activities are carried out.

MAIRE is an investment holding company, heading a Group operating on an international scale, in the field of natural resource transformation, with cutting-edge executive and technological skills. The Group is a leader in plant engineering in the downstream oil&gas, petrochemical, fertilizer and energy sectors. It also offers solutions in the field of green chemistry and energy transition technologies to meet the needs of clients engaged in the decarbonization process.

Maire, pursuant to Article 93 of the Consolidated Finance Act, is controlled by GLV Capital S.p.A. ("GLV Capital"). For further details, reference should be made to the Group's institutional website www.groupmaire.com

The condensed consolidated half-year financial statements at June 30, 2026 have been prepared in accordance with the accounting standards (International Financial Reporting Standards or "IFRS") issued by the International Accounting Standards Board and adopted by the European Union, and in particular as per IAS 34 "Interim Financial Statements". They do not include all the information required by the IFRS to prepare the annual financial statements and therefore should be read in conjunction with the consolidated financial statements for the year ended December 31, 2025, to which reference should be made. "IFRS" also means the International Accounting Standards ("IAS®") still in force, as well as all interpretative documents issued by the IFRS Interpretation Committee ("IFRIC®"), and again by the Standing Interpretations Committee ("SIC®").

These condensed consolidated half-year financial statements are expressed in Euro, which is the functional currency of the Parent Company Maire S.p.A. and of the main subsidiaries with which the Group operates, with amounts rounded to the nearest thousand, and are compared with the consolidated financial statements of the previous year prepared on a like-for-like basis. Foreign assets and liabilities, expressed in foreign currency, are included in the consolidated financial statements in accordance with the principles indicated in the notes below.

The condensed consolidated half-year financial statements are prepared under the historical cost convention, modified where applicable for the valuation of certain financial instruments, measured at fair value as per IFRS 9 and IFRS 13, and of the assets subject to Purchase Price Allocation, as per IFRS 3, as outlined below.

Any differences between the data in the tables relates exclusively to rounding.

Going concern

In light of the results achieved, the Group and the Company consider the going concern principle appropriate for the preparation of the condensed consolidated half-year financial statements at June 30, 2026. See also the "Key Events in the period" and the "Subsequent events and outlook" paragraphs of the Directors' Report.

Financial Statements

The financial statements prepared by the Group include the integrations introduced following the application of "IAS 1 revised", as follows:

The Consolidated Statement of Financial Position accounts are classified between current and non-current, while the Consolidated Income Statement and Consolidated Comprehensive Income Statement (presented as two separate tables) are classified by nature of expenses. The Consolidated Cash Flow Statement is presented in accordance with the indirect method, adjusting the income for the period with non-cash items. The Statement of changes in Consolidated Shareholders' Equity reports comprehensive income (charges) for the period and the changes in Shareholders' Equity.

IFRS Accounting Standards, Amendments and Interpretations applied from January 1, 2026

The following amendments and interpretations applied from January 1, 2026 did not have a significant impact on the Group consolidated financial statements.

- On May 30, 2024, the IASB published the document "Amendments to the Classification and Measurement of Financial Instruments—Amendments to IFRS 9 and IFRS 7". This clarifies a number of problematic issues emerging from the post-implementation review of IFRS 9, including the accounting treatment of financial assets whose returns vary upon achievement of ESG objectives (i.e., green bonds). Specifically, the changes aim to:

  o clarify the classification of financial assets with variable returns and linked to environmental, social and corporate governance (ESG) objectives and the criteria to be used for the SPPI test assessment;

  o determine that the date of settlement of liabilities through electronic payment systems is the date on which the liability is settled. However, an entity is permitted to adopt an accounting policy to allow a financial liability to be derecognized before transferring liquidity on the settlement date under certain specific conditions. In this context, the Group adopts the criterion of derecognizing the financial liability at the time of the payment instruction.

  With these amendments, the IASB has also introduced additional disclosure requirements with respect to investments in equity instruments designated to FVOCI in particular. The adoption of this amendment did not have a significant impact on the Group's consolidated financial statements.

- On December 18, 2024, the IASB published an amendment entitled "Contracts Referencing Nature-dependent Electricity - Amendment to IFRS 9 and IFRS 7". The document seeks to support entities in reporting the financial effects of renewable electricity purchase agreements (often structured as Power Purchase Agreements). Based on these contracts, the amount of electricity generated and purchased can vary based on uncontrollable factors such as weather conditions. The IASB has made targeted amendments to IFRS 9 and IFRS 7. The amendments include:

  o a clarification regarding the application of "own use" requirements to this type of contract;

  o the criteria for allowing such contracts to be accounted for as hedging instruments; and,

  o the new disclosure requirements to enable financial statement users to understand the effect of these contracts on an entity's financial performance and cash flows.

  The adoption of this amendment did not have a significant impact on the Group's consolidated financial statements.

- On July 18, 2024, the IASB published a document called "Annual Improvements Volume 11". The document includes clarifications, simplifications, corrections and changes to improve the consistency of several IFRS Accounting Standards. The modified standards are:

  o IFRS 1 First-time Adoption of International Financial Reporting Standards;

  o IFRS 7 – Financial Instruments: Disclosures and related guidance on the implementation of IFRS 7;

  o IFRS 9 Financial Instruments;

  o IFRS 10 Consolidated Financial Statements; and

  o IAS 7 Statement of Cash Flows.

  The adoption of this amendment did not have a significant impact on the Group's consolidated financial statements.

IFRS and IFRIC accounting standards, amendments and interpretations endorsed by the EU, not yet mandatory and not adopted in advance by the Group at June 30, 2026

At the reporting date, the relevant bodies of the European Union have concluded the process necessary for the implementation of the amendments and standards described below, although these standards are not mandatory and were not adopted in advance by the Group at June 30, 2026.

- On April 9, 2024, the IASB published a new standard - IFRS 18 Presentation and Disclosure in Financial Statements - which will replace IAS 1 Presentation of Financial Statements. The new standard seeks to improve the presentation of financial statement formats, with particular regard to the income statement format. Specifically, the new standard requires that:

  o revenues and expenses are classified into three new categories (operating section, investment section, and financial section), in addition to the tax and discontinued operations categories already in the Income Statement;

  o two new sub-totals are presented: operating income and earnings before interest and taxes (i.e., EBIT).

  The new standard also:

  o requires more information on the performance indicators defined by management;

  o introduces new criteria for aggregation and disaggregation of information; and,

  o introduces a number of changes to the format of the cash flow statement, including a requirement that operating income is used as the starting point for the presentation of the cash flow statement prepared using the indirect method and that certain classification options are eliminated for some existing items (such as interest paid, interest received, dividends paid and dividends received).

  The standard will be effective from January 1, 2027, although advance application is permitted. The Directors are currently assessing the possible effects of introduction of this new standard on the Group's consolidated financial statements.

IFRS accounting standards, amendments and interpretations not yet endorsed by the European Union at June 30, 2026

At the reporting date, the relevant bodies of the European Union had not yet concluded the process necessary for the implementation of the amendments and standards described below.

- On May 9, 2024, the IASB published a new standard - IFRS 19 "Subsidiaries without Public Accountability: Disclosures". The new standard introduces a number of simplifications with reference to the disclosure required by IFRS Accounting Standards in the financial statements of a subsidiary that meets the following requirements:

  o it has not issued equity or debt instruments listed on a regulated market and is not in the process of issuing them;

  o it has its own parent company that prepares consolidated financial statements in accordance with IFRS.

  The standard will be effective from January 1, 2027, although advance application is permitted. This standard is not applicable to consolidated financial statements.

- On November 13, 2025, the IASB published a document entitled "Translation to a Hyperinflationary Presentation Currency – Amendment to IAS 21" which clarifies the conversion procedures for an entity whose presentation currency is that of a hyperinflationary economy. The entity applies the amendments if:

  o its functional currency is that of a non-hyperinflationary economy and it is converting its economic results and its financial position into the currency of a hyperinflationary economy; or;

  o it is converting the economic results and the financial position of a foreign operation whose functional currency is that of a non-hyperinflationary economy into the currency of a hyperinflationary economy.

The amendments are expected to enter into force on January 1, 2027. The Directors are currently assessing the possible effects of introduction of this amendment on the Group's consolidated financial statements.

- On May 27, 2026, the IASB published the new IFRS 20 Regulatory Assets and Regulatory Liabilities, which replaces IFRS 14 Regulatory Deferral Accounts. The standard governs the recognition, measurement, presentation, and disclosure of regulatory assets and liabilities and related income and expenses, with the aim of representing the effects of "differences in timing" between the time when the entity provides regulated goods or services and the time when it charges the consideration to customers through regulated tariffs. The new standard supplements, without replacing it, the disclosure provided pursuant to IFRS 15. The standard will enter into force on January 1, 2029, with early application permitted, and at the reporting date it has not yet been endorsed by the European Union. The directors do not expect this amendment to have an impact on the Group consolidated financial statements.
- On May 27, 2026, the IASB published IFRS 20 – Regulatory Assets and Regulatory Liabilities. The new standard applies to all entities subject to a specific type of tariff regulation, namely tariff regulation that creates timing differences.
  The objective of the new standard is to require an entity to provide relevant information that represents the impact of income and costs arising from regulated activities on the entity's profit or loss, as well as the impact of assets and liabilities arising from regulated activities on the statement of financial position. To achieve this objective, the new standard defines the requirements for the recognition, measurement, presentation, and disclosure of assets, liabilities, income, and costs arising from regulated activities. Assets and liabilities arising from regulated activities constitute a subset of the rights and obligations created by a regulatory agreement. The information relating to this subset of rights and obligations enables users of the financial statements to understand:
  - the revenues and costs arising from an entity's regulated activities, which arise from the assets and liabilities arising from regulated activities. This understanding, together with the information required by other IFRS standards, will provide guidance on the total compensation allowed for regulated goods or services provided by the entity in a reporting period and, consequently, on the entity's profit or loss and future cash flow prospects;
  - the assets and liabilities arising from an entity's regulated activities. This understanding will provide information about the entity's financial position at the end of a reporting period and about the amount, timing, and uncertainty of the entity's future cash flows.

  IFRS 20 will replace IFRS 14 – Regulatory Deferral Accounts and will enter into force on January 1, 2029, but early application is permitted. The directors do not expect the adoption of this standard to have a significant impact on the Group consolidated financial statements.
- On June 27, 2026, the IASB published a document called "Amendments to the Fair Value Option for Investments in Associates and Joint Ventures (Amendments to IAS 28)" which clarifies which entities are eligible to measure investments in associates and joint ventures using the fair value measurement option provided for in IAS 28. The IASB has decided to develop amendments to resolve:
  - the lack of clarity on the meaning of "similar entities, including investment-linked insurance funds" and on how this definition should be interpreted, in a restrictive or broad sense; and,
  - the different interpretations of the relationship between the scope of the fair value option in IAS 28 and the requirements of IFRS 18 relating to "specified main business activities",

  The amendments will apply at the same time as the application of IFRS 18 and therefore, starting from the financial statements for the years beginning on or after January 1, 2027. The Directors are currently assessing the possible effects of introduction of this amendment on the Group's consolidated financial statements.

ACCOUNTING POLICIES

The accounting policies utilized in the preparation of the condensed consolidated half-year financial statements at June 30, 2026 are the same as those adopted for the preparation of the consolidated financial statements at December 31, 2025 to which we would refer you, except as described in the paragraph "Accounting standards, amendments and IFRS interpretations applicable from January 1, 2026". The condensed consolidated half-year financial statements must be read together with the consolidated financial statements at December 31, 2025, prepared in accordance with IFRS.

USE OF ESTIMATES

For an outline of accounting estimates utilized, reference should be made to the Consolidated Financial Statements at December 31, 2025. It should also be noted that some valuation processes, in particular the most complex, such as the determination of any loss in value of non-current assets, are generally made on a complete basis on the preparation of the annual accounts, when all the necessary information is available, except where there are specific indications of impairment which require an immediate valuation of any loss in value.

CONSOLIDATION SCOPE

In addition to the Parent Company MAIRE S.p.A., the consolidation scope includes the directly and indirectly held subsidiaries. In particular, as per IFRS 10, subsidiaries (and therefore consolidated line-by-line) are those companies over which Maire S.p.A. simultaneously has the following three elements: (a) power over the entity; (b) exposure, or rights, to variable returns deriving from involvement with the same; (c) capacity to use the power over the investee to affect the amount of these variable returns. The Joint Operations in which two or more parties undertake an economic activity which is subject to joint control are consolidated under the proportional method. All the subsidiaries are included in the consolidated scope at the date in which control is acquired by the Group. Entities are excluded from the consolidation scope from the date the Group cedes control.

The changes in the consolidation scope compared to December 31, 2025 were as follows:

- on April 3, 2026, the Polish Business Register accepted the request for cancellation of the company MTPolska Sp. z o.o. in liquidation. As a result of this cancellation, the aforementioned company must be considered definitively dissolved at the same date;
- On June 16, 2026 – MAIRE announced that its subsidiary NEXTCHEM, through its company Cirqlar Tech S.r.l., had acquired a 70% stake in ETEK S.r.l., which holds 100% of the subsidiary SISEMTEK S.r.l., two Italian technology companies active in large-scale precious and strategic metal recycling technologies and in the supply of proprietary equipment, through an advanced pyrometallurgical solution and proprietary engineering know-how for hydrometallurgical processes.

  The acquisition concerns a 70% stake in ETEK S.r.l., which wholly owns the subsidiary SISEMTEK S.r.l., which produces TBRC furnaces and other key equipment to support the industrial application of ETEK's technology platform.

  The Enterprise Value of 100% of the two companies is €17.5 million. The total consideration is €11.1 million, of which €5.0 million was paid at closing – financed through existing lines of credit granted to NEXTCHEM – and the remainder through a series of possible earn-outs linked to the future performance of the companies up to 2030.

For more details on the acquisition, please refer to the paragraphs "Key events in the period".

For this transaction, at the date of acquisition of the majority stake and therefore of control, the Group identified the presence of net assets of approximately Euro 1.1 million, of which approximately Euro 0.8 million pertaining to the Maire Group, and a consequent goodwill of approximately Euro 8.4 million. These values are to be considered provisional as the Group has made use of the option provided for by IFRS 3 revised ("business combinations"), which allows the definitive allocation of the purchase price (the so-called "Purchase Price Allocation" or "PPA") to the assets and liabilities not recorded in the financial statements of the acquired company - within the limits of their fair value - within 12 months from the date of acquisition.

The following table summarizes the values of the assets and liabilities identified in the context of the above-described business combination transaction, and the acquisition prices of the acquired entities, at the acquisition date:

(In Euro thousands)	**Fair Value – Acquired Assets and Liabilities**
Intangible assets	5
Tangible assets	89
Right-of-use - Leasing	0
Goodwill	0
Trade receivables	110
Contract Assets	0
Tax Assets	732
Inventories	937
Other receivables	189
Cash and cash equivalents	770
Total Assets	**2,833**
Trade payables	1,462
Tax payables	30
Non-current financial liabilities - Leasing	0
Current financial liabilities - Leasing	0
Provisions for charges & severance pay	20
Advances from clients	87
Contract Liabilities	0
Other payables	90
Total Liabilities	**1,690**
Net Assets Acquired	**1,143**
% attributable to Group 70%	800
Maire Group share	**800**
Initial acquisition price	4,993
Cash and cash equivalents acquired	(770)
Net acquisition price	**4,223**
Contingent consideration - Earn-out valuation	4,227
Goodwill	**8,420**

The equity investment in ETEK S.r.l. and the subsidiary SISEMTEK S.r.l. are therefore consolidated using the full consolidation method, showing a 30% share attributable to Minorities.

- On June 25, 2026, following the announcement of December 24, 2025, MAIRE announced that Nextchem had completed the acquisition of the entire share capital of the Ballestra Group ("Ballestra"), one of the leading global players in the licensing, design and engineering of processing plants, as well as in the supply of proprietary technologies and equipment for the chemical industry.

  The purchase price is €148.2 million, paid in full at closing, based on an enterprise value of €108.2 million and net cash – adjusted according to the criteria agreed in the contract – of €40.0 million. The acquisition was financed through a combination of own resources and dedicated bank credit lines granted to Nextchem.

Ballestra S.p.A. heads a group of companies that includes BUSS ChemTech AG (Switzerland) and Ballestra Engineering and Projects Pvt. Ltd (India). The Ballestra Group operates in over 120 countries with approximately 460 employees and offices in Europe and Asia (including 300 in Italy, 50 in Switzerland, and 110 in India), with a well-established customer base and proven experience boasting over 6,400 plants installed worldwide. It also leverages strong intellectual property and R&D expertise, constantly supported by proprietary pilot plants in Italy and Switzerland, which serve as innovation centers for testing and scaling new technological processes.

The Ballestra Group's backlog at the end of March 2026 was approximately €270 million.

For more details on the acquisition, please refer to the paragraphs "Key events in the period".

For this transaction, at the date of acquisition of the majority stake and therefore of control, the Group identified the presence of net assets of approximately Euro 23.5 million and a consequent goodwill of approximately Euro 124.7 million. These values are to be considered provisional as the Group has made use of the option provided for by IFRS 3 revised ("business combinations"), which allows the definitive allocation of the purchase price (the so-called "Purchase Price Allocation" or "PPA") to the assets and liabilities not recorded in the financial statements of the acquired company - within the limits of their fair value - within 12 months from the date of acquisition.

The following table summarizes the values of the assets and liabilities identified in the context of the above-described business combination transaction, and the acquisition prices of the acquired entities, at the acquisition date:

(In Euro thousands)	**Fair Value – Acquired Assets and Liabilities**
Intangible assets	1,800
Tangible assets	10,213
Right-of-use - Leasing	5,742
Goodwill	0
Inventories	16,911
Trade receivables	40,520
Contract Assets	8,893
Tax Assets	4,580
Deferred tax assets	13,786
Other receivables	6,189
Cash and cash equivalents	109,750
Total Assets	**218,383**
Trade payables	44,141
Tax payables	11,054
Deferred tax liabilities	0
Non-current financial liabilities - Leasing	4,040
Financial payables beyond 12 months	240
Current financial liabilities - Leasing	1,752
Short-term financial payables	0
Provisions for charges & severance pay	3,636
Advances from clients	56,159
Contract Liabilities	62,170
Other payables	11,676
Total Liabilities	**194,870**

Net Assets Acquired	**23,514**
% attributable to Group 100%	23,514
Maire Group share	**23,514**
Acquisition price	148,236
Cash and cash equivalents acquired	(109,750)
Net acquisition price	**38,485**
Deferred price	0
Goodwill	**124,722**

The equity investments of Ballestra S.p.A., BUSS ChemTech AG (Switzerland) and Ballestra Engineering and Projects Pvt. Ltd (India) are therefore consolidated using the 100% full consolidation method.

- On June 30, 2026, Cirqlar Tech S.r.l. – which already held 85% of the share capital of MyReplast S.r.l. and Myeplast Industries S.r.l. – acquired from Luviam S.r.l. the minority interests corresponding, respectively, to 15% of the capital of MyReplast S.r.l. and 15% of the capital of MyReplast Industries S.r.l., increasing the stake held in both companies from 85% to 100%; the consideration for the portion exceeding the reacquired minority interests was a transaction between shareholders that did not give rise to capital gains, while at the same time generating a negative retained earnings reserve for the excess of approximately Euro 2.5 million.

The other changes made internally within the Group for the purpose of reorganizing its structure without impacting the scope of consolidation in H1 2026 were as follows:

- on January 23, 2026, the Shareholders' Meeting of KT Cameroun SA resolved to reduce the company's share capital; therefore, from the effective date, the share capital of KT Cameroun, fully subscribed and paid up, will be FCFA 20,000,000, divided as follows (75% KT – Kinetics Technology S.p.A. equal to a nominal FCFA 15,000,000 and 25% FIRST GROUP Ltd. equal to a nominal FCFA 5,000,000);
- on January 29, 2026, the local Moroccan competent authority authorized the opening of the TECNIMONT S.p.A. branch in Morocco by issuing the relevant registration certificate;
- on February 19, 2026, Met Development S.p.A. subscribed to and paid up a capital increase in favor of H2 Circular District S.r.l. for an amount of Euro 20 million;
- on March 3, 2026, the capital increase of INGENIERÍA Y CONSTRUCCIÓN TECNIMONT CHILE Y COMPAÑÍA LIMITADA was completed, for a total amount of USD 45,500,000.00, fully subscribed by Tecnimont S.p.A. through (i) the conversion into capital of part of its credit deriving from the loans disbursed by the same in previous years for USD 37,420,000.00, and (ii) the contribution of USD 8,080,000.00 to be made by payment of money (of which a tranche of USD 1,000,000 at the time of subscription of the capital increase, and the remaining USD 7,080,000.00, in one or more future tranches by March 3, 2029). Therefore, the new share capital of TCM CHILE is CLP 98,429,059,153 (approved and subscribed) and CLP 91,284,642,353 (paid up).
- on March 19, 2026, NextChem S.p.A. purchased 3,597 ordinary shares of CONSER S.p.A., corresponding in total to 16.5% of the share capital of the latter, previously owned by minority shareholders. With effect from that date, NextChem S.p.A. (which already held 83.5% of the share capital of CONSER S.p.A.) therefore became the sole shareholder of CONSER S.p.A., holding its entire share capital. For the purposes of the scope of consolidation, there was no change as Conser was already fully consolidated at 100% against the recording of the debt for the obligation to repurchase the aforementioned minority stake;
- on April 7, 2026, following the registration of the relevant shareholders' meeting resolution (of March 31), the voluntary liquidation of MET DEV 1 S.R.L. became effective, and the company changed its name to "MET DEV 1 S.R.L. in liquidation";
- on May 12, 2026, the minutes of the shareholders' meetings of APS Designing Energy S.r.l. ("APS"), KT-Kinetics Technology S.p.A. ("KT"), MDG Real Estate S.r.l. ("MDG"), NextChem S.p.A. ("NC"),

Dragoni Group S.r.l. ("DG") and KT Tech S.p.A. ("KTT") which approved – respectively – (i) the merger by incorporation of APS into KT, (ii) the merger by incorporation of MDG into NC, and (iii) the merger by incorporation of DG into KTT. At present, the merger deeds are expected by July 2026;

- On June 19, 2026, the competent Business Register processed the deed of transfer of the entire shareholding, equal to 100% of the share capital, of Tracktech Solutions S.r.l. from Tecnimont Services S.p.A. to NextChem S.p.A. On the same date, the filing of the meeting of Tracktech Solutions S.r.l. was also processed, which resolved to change its company name to NEXTBRAINS S.r.l. Therefore, at June 19, NextChem S.p.A. is the Sole Shareholder of NEXTBRAINS S.r.l. (formerly Tracktech Solutions S.r.l.);
- on June 26, 2026, Maire S.p.A. subscribed and resolved on a capital increase in favor of the company Met Development S.p.A. for a total amount of Euro 50 million, of which Euro 36 million through a contribution of cash and cash equivalents and Euro 14 through the waiver of a financial receivable;
- On June 30, 2026, Cirqlar Tech S.r.l. – sold 100% of the share capital of MyReplast Industries S.r.l. to Met Development S.p.A.

  Over the years, Nextchem has developed the "upcycling" technology, currently held by the subsidiary MyReplast S.r.l., and the related plant design, improving them with respect to market standards for recycling technologies, with the aim of ensuring their replicability on the market. This activity was conducted, in particular, through a dedicated industrial plant based on this technological solution, located in Bedizzole (BS), used as a development and validation platform owned by the company MyReplast Industries S.r.l. (MRPI).

  During 2025, at the conclusion of the development process of the plant *ut supra* – Nextchem initiated, through Cirqlar Tech S.r.l., a process to enhance the value of the MRPI asset by seeking an industrial partner interested in acquiring a controlling stake in MRPI's share capital.

  In this context, as part of the rationalization of the Maire Group's various businesses (EPC in IE&C, Technologies in STS, Asset Management in Met Development S.p.A.), having completed the industrialization of the upcycling technology and pending the definition of a definitive agreement with the potential industrial partner already identified, with a view to enhancement, for the sale of a controlling stake in MRPI (expected to be 75%), it was deemed appropriate, in line with the MAIRE Group's defined strategies, to transfer, by way of a sale for consideration, the entire share capital of MRPI to Met Development S.p.A., the company responsible within the MAIRE Group for the enhancement of the Group's industrial assets in partnership with third parties and for the management of the minority shareholdings held by the Group itself, from a strategic perspective, in dedicated corporate vehicles. This transaction therefore made it possible to correctly position MRPI within the corporate organization of the MAIRE Group, in line with the defined strategies, pending the completion of the process of enhancing the MRPI asset with an industrial partner interested in acquiring a controlling stake in MRPI's share capital, and whose negotiations will therefore be conducted directly by Met Development S.p.A.

For the consolidation in accordance with IFRS, all consolidated subsidiaries prepared a specific "reporting package", based on the IFRSs and accounting standards adopted by the Group and illustrated below, reclassifying and/or adjusting the accounts approved by the corporate bodies of the respective companies.

The following criteria and methods were utilized in the consolidation:

a) adoption of the line-by-line consolidation method, with the full recognition of assets, liabilities, costs and revenue, irrespective of the shareholding;

b) adoption of the proportion consolidation method, recognizing the percentage held in the assets, liabilities, costs and revenue;

c) elimination of balance sheet and income statement transactions between Group companies, including the reversal of any gains or losses not yet realized, deriving from operations between consolidated companies, recording any consequent deferred tax effects;

d) elimination of inter-company dividends and relative adjustment of opening equity reserves;

e) elimination of the book value of investments, relating to companies included in the consolidation, and the corresponding share in net equity and allocation of the positive and/or negative differences deriving from the relative accounts (assets, liabilities and equity), defined with reference to the date of acquisition of the investment and subsequent changes;

f) recognition, in separate equity and income statement accounts, of the share capital, reserves and income for the period of minorities;

g) adoption of the conversion method of financial statements of foreign companies which prepare their financial statements in currencies other than the Euro, which provides for the conversion of all monetary assets and liabilities at the period-end rate and the average period rate for income statement items. The difference deriving from the conversion is recorded under equity reserves.

The main exchange rates applied for the conversion of the financial statements in foreign currencies, illustrated below, are those published by the UIC:

Exchange rates	January-June '26	06.30.2026	January-June '25	06.30.2025
Euro/U.S. Dollar	1.1666	1.1394	1.0927	1.1720
Euro/Indian Rupee	108.5944	107.8565	94.0693	100.5605
Euro/Nigerian Naira	1,604.6752	1,576.5080	1,696.28	1,803.9893
Euro/New Chilean Peso	1,041.5700	1,050.7400	1,043.280	1,100.970
Euro/Russian ruble (*)	89.1026	88.6472	94.501	92.2785
Euro/Saudi Riyal	4.3748	4.2728	4.0978	4.395
Euro/Polish Zloty	4.2423	4.2955	4.231	4.2423
Euro/British Pound	0.8672	0.86178	0.84229	0.8555
Euro/United Arab Emirates Dirham	4.2843	4.1844	4.0131	4.3042
Euro/Algerian Dinar	153.5543	151.7638	145.6799	151.6252
Euro/Kazakh Tenge	567.7100	550.1900	559.3500	609.3100

(*) in relation to the ruble currency the Russian Central Bank's exchange rate was used.

The consolidation scope at June 30, 2026 is shown below:

Companies consolidated by the line-by-line method:

Consolidated Company	HQ/Country	Currency	Share capital	% Group	Through:	
MAIRE S.p.A.	Italy (Rome)	EUR	19,920,679	-	Parent Company	
Met Development S.p.A.	Italy	EUR	10,005,001	100%	MAIRE S.p.A.	100%
Met T&S Ltd	UK	GBP	100,000	100%	Met Development S.p.A.	100%
Met Dev 1 S.r.l. in liquidation	Italy	EUR	30,413,000	100%	Met Development S.p.A.	100%
Met Dev 2 S.r.l.	Italy	EUR	10,000	100%	Met Development S.p.A.	100%
H2 Circular District S.r.l.	Italy	EUR	20,010,000	100%	Met Development S.p.A.	100%
MyReplast Industries S.r.l.	Italy	EUR	4,599,206	100%	Met Development S.p.A.	100%
MRPC S.r.l.	Italy	EUR	10,000	100%	MyReplast Industries S.r.l.	100%

Consolidated Company	HQ/Country	Currency	Share capital	% Group	Through:	
EnergiaRe Limited	United Arab Emirates	USD	3,577,602	100%	MAIRE S.p.A.	100%
Nextchem S.p.A	Italy	EUR	32,938,653	82.13%	MAIRE S.p.A.	82.13%
Conser S.p.A.	Italy	Eur	130,800	82.13%	Nextchem S.p.A	100%
MDG Real Estate S.r.l.	Italy	EUR	50,000	82.13%	Nextchem S.p.A	100%
MyRechemical S.r.l.	Italy	EUR	500,000	82.13%	Nextchem S.p.A.	100%
TPI Gmbh	Germany	EUR	260,000	82.13%	Nextchem S.p.A.	100%
GasConTec GmbH	Germany	EUR	25,000	82.13%	Nextchem S.p.A.	100%
KT TECH S.p.A.	Italy	EUR	18,095,252	82.13%	Nextchem S.p.A	100%
U-Coat S.p.a. in liquidation	Italy	EUR	1,444,971	41.15%	KT TECH S.p.A.	50.1%
HyDEP S.r.l	Italy	EUR	10,000	82.13%	KT TECH S.p.A.	100%
Gruppo Dragoni S.r.l.	Italy	EUR	10,000	82.13%	KT TECH S.p.A.	100%
Cirqlar Tech S.r.l.	Italy	EUR	1,000,000	82.13%	Nextchem S.p.A.	100%
MyReplast S.r.l.	Italy	EUR	33,115	82.13%	Cirqlar Tech S.r.l.	100%
Met T&S Management Ltd	UK	GBP	473,535	82.13%	Cirqlar Tech S.r.l.	100%
MyRemono S.r.l.	Italy	EUR	200,000	41.89%	Cirqlar Tech S.r.l.	51%
Etek S.r.l.	Italy	EUR	10,000	57.491%	Cirqlar Tech S.r.l.	70%
Sisemtek S.r.l.	Italy	EUR	30,000	57.491%	Etek S.r.l.	100%
Stamicarbon B.V.	Netherlands	EUR	9,080,000	82.13%	Nextchem S.p.A	100%
Stamicarbon USA Inc	USA	USD	5,500,000	82.13%	Stamicarbon B.V.	100%
Ballestra S.p.A.	Italy	EUR	4,000,000	82.13%	Nextchem S.p.A	100%
Buss ChemTech AG	Switzerland	CHF	1,200,000	82.13%	Ballestra S.p.A.	100%
Ballestra Engineering And Projects Private Limited	India	INR	750,000	82.13%	Ballestra S.p.A.	99%
					Buss ChemTech AG	1%
NEXTBRAINS S.r.l. (formerly TrachTeck Solutions S.r.l.)	Italy	EUR	50,000	82.13%	Nextchem S.p.A	100%
Transfima S.p.A.	Italy	EUR	51,000	41.8863%	NEXTBRAINS S.r.l. (formerly TrachTeck Solutions S.r.l.)	51%

Consolidated Company	HQ/Country	Currency	Share capital	% Group	Through:	
Transfima G.E.I.E.	Italy	EUR	250,000	41.598%	NEXTBRAINS S.r.l. (formerly TrachTeck Solutions S.r.l.)	43%
					Transfima S.p.A.	15%
KT - Kinetics Technology S.p.A.	Italy	EUR	6,000,000	100%	MAIRE S.p.A.	100%
KT Arabia LLC	Saudi Arabia	SAR	500,000	100%	KT S.p.A.	100%
KT Cameroun S.A.	Cameroon	XAF	20,000,000	75%	KT S.p.A.	75%
KT Star CO. S.A.E.	Egypt	USD	1,000,000	40%	KT S.p.A.	40%
KT Angola lda	Angola	AOA	65,000,000	100%	KT S.p.A.	100%
APS Designing Energy S.r.l.	Italy (Rome)	EUR	5,000,000	100%	KT S.p.A.	100%
KTI POLAND S.A.	Poland	PLN	3,000,000	100%	APS Designing Energy S.r.l.	100%
Tecnimont S.p.A.	Italy (Milan)	EUR	1,000,000	100%	MAIRE S.p.A.	100%
TCM FR S.A.	France	EUR	37,000	100%	Tecnimont S.p.A.	99.99%
					Tecnimont do Brasil Ltda.	0.01%
Tecnimont Arabia Ltd.	Saudi Arabia	SAR	5,500,000	100%	Tecnimont S.p.A.	100%
OOO MT Russia	Russia	RUB	18,000,000	100%	Tecnimont S.p.A.	99%
					TPI Tecnimont Planung und Industrieanlagenbau Gmbh	1%
Tecnimont Private Limited	India	INR	13,968,090	100%	Tecnimont S.p.A.	100%
Tecni and Metal Private Limited	India	INR	141,524,790	51%	Tecnimont Private Limited	51%
Tecnimont do Brasil Ltda.	Brasil	BRL	607,111,501	100%	Tecnimont S.p.A.	99.34%
					TPI Tecnimont Planung und Industrieanlagenbau Gmbh.	0.66%
Tecnimont E&I (M) Sdn Bhd	Malaysia	MYR	34,536,679	100%	Tecnimont S.p.A.	99.99%
					TPI Tecnimont Planung und Industrieanlagenbau Gmbh	0.01%
Ingeniería y Construcción - Tecnimont Chile Ltda	Chile	CLP	98,429,059,153	100%	Tecnimont S.p.A.	99.7177%
					Tecnimont do Brasil Ltda.	0.2821%
					TPI Tecnimont Planung und Industrieanlagenbau Gmbh	0.0002%
Consorcio ME Ivai	Brasil	BRL	12,487,309	65%	Tecnimont do Brasil Ltda.	65%

Consolidated Company	HQ/Country	Currency	Share capital	% Group	Through:	
Tecnimont Mexico SA de CV	Mexico	MXN	51,613,880	100%	Tecnimont S.p.A.	99.99%
					TPI Tecnimont Planung und Industrieanlagenbau Gmbh	0.01%
Tecnimont USA INC.	Texas (USA)	USD	4,430,437	100%	Tecnimont S.p.A.	100%
TecnimontHQC S.c.a.r.l.	Italy	EUR	10,000	60%	Tecnimont S.p.A.	60%
TecnimontHQC Sdn Bhd.	Malaysia	MYR	750,000	60%	Tecnimont S.p.A.	60%
Tecnimont-KT JV S.r.l.	Italy	EUR	15,000	100%	Tecnimont S.p.A.	70%
					KT S.p.A.	30%
Tecnimont-KT JV Azerbaijan LLC	Azerbaijan	USD	36,100,000	100%	Tecnimont S.p.A.	99.9169%
					KT S.p.A.	0.0831%
Tecnimont Philippines Inc.	Philippines	PHP	10,002,000	100%	Tecnimont S.p.A.	100%
Met NewEN Mexico S.A. de C.V.	Mexico	MXN	4,200,000	100%	Tecnimont S.p.A.	99%
					Ingeniería y Construcción - Tecnimont Chile Ltda.	1%
TCM-SPIDI S.c.a.r.l.	Italy	EUR	10,000	50%	Tecnimont S.p.A.	50%
Tecnimont KZ LLP	Kazakhstan	KZT	193,000,000	50%	Tecnimont S.p.A.	50%
Tecnimont Services S.p.A.	Italy	EUR	500,000	100%	Tecnimont S.p.A.	100%
Tecnimont Nigeria Ltd.	Nigeria	NGN	10,000,000	100%	Tecnimont Services S.p.A.	99.99%
					KT S.p.A.	0.01%
Cefalù 20 S.c.a.r.l. in liquidation	Italy	EUR	20,000,000	99.99%	Tecnimont Services S.p.A.	99.99%
Corace S.c.a.r.l. in liquidation	Italy	EUR	10,000	65%	Tecnimont Services S.p.A.	65%
SE.MA. Global Facilities S.r.l.	Italy	EUR	50,000	100%	Tecnimont Services S.p.A.	100%
BiOne S.r.l.	Italy	EUR	10,000	100%	Tecnimont Services S.p.A.	100%

Companies consolidated line-by-lined based on shareholding:

Consolidated Company	HQ/Country	Currency	Share capital	% Group	Through:	
Sep FOS(*)	France	EUR	-	50%	Tecnimont S.p.A.	49%
					TCM FR S.A.	1%
JO Saipem-Dodsal-Tecnimont (*)	United Arab Emirates	AED	-	32%	Tecnimont Services S.p.A.	32%
UTE Hidrogeno Cadereyta(*)	Spain	EUR	6,000	43%	KT S.p.A.	43%
Unincorporated JV Philippines (*)	Philippines	PHP	-	65%	Tecnimont Philippines Inc.	65%

(*) *Joint control agreement incorporated to manage a specific project and measured as a joint operation in accordance with the introduction of IFRS 11.*

In determining the consolidation scope and, in particular, in determining control or significant influence, there are no special qualitative and quantitative judgments considered by the Group beyond the applicable voting rights that already effectively determine control over the main business activities of the companies included in the consolidation scope.

22. Notes to the income statement

22.1. Revenues

Revenues from contracts with buyers in H1 2026 amounted to Euro 3,617,112 thousand, an increase of Euro 244,636 thousand compared to the same period of the previous year, and were broken down as follows:

(In Euro thousands)	June 30, 2026	June 30, 2025
Revenues from sales and services	520,941	408,483
Change orders for contracts in progress	3,096,172	2,963,994
Total	**3,617,112**	**3,372,477**

Group revenues are essentially related to the execution of multi-year contracts ("orders"), which call require the fulfillment of certain obligations over time based on progress made on activities and the transfer of control of the work to the client. At June 30, 2026, approx. 80.8% of Group consolidated revenues related to 10 major contracts mainly referring to EPC contracts. Details on the main contracts (i.e. duration, type, and client) are provided in the section "Backlog by Business Unit and Region" – Main Projects Awarded and in course of execution.

The MAIRE Group's total revenues, including other operating revenues (section 22.2), increased by 6.9% in the first six months of 2026 compared to H1 2025, driven by the continued execution of the backlog, including the Hail and Ghasha project, the other major projects in the Middle East, the progress of the Algerian projects acquired in 2024, as well as the increased contribution from the projects acquired in Kazakhstan in 2025.

Progress on projects in the Middle East continued in H1 2026 largely without any disruptions, with execution progressing broadly in line with plan despite some minor interruptions.

Specifically, the account "Change in contract work-in-progress", used to account for long-term revenues in progress, also rose in the period by Euro 132,177 thousand. "Revenues from sales and services", which mainly include (i) the revenues from the orders concluded in H1 2026 whose cumulative invoicing is final, (ii) the revenues of MyReplast Industries S.r.l. involved in the mechanical recycling of plastics, (iii) revenues for services and technological studies of less than 12 months and (iv) maintenance services and facility management, reported in this case too significant increases on the previous year for Euro 112,458 thousand.

In light of the above, it should be noted that the most significant share of revenues is that relating to the 'Integrated E&C Solutions' business unit, which represented approximately 92.2% (94.4% at June 30, 2025) of the Group's revenues, up compared to the previous year in absolute value thanks to the constant progression of projects in progress, but slightly down in percentage value following the greater growth recorded by the STS BU.

The main production volumes of the 'Integrated E&C Solutions' BU concern the projects in the UAE, in particular the Hail and Ghasha EPC projects, the Amiral project in Saudi Arabia, Ras Laffan in Qatar and the LAB, Hassi R'Mel and Rhourde el Baguel projects in Algeria and the Silleno and Tengiz projects in Kazakhstan.

Revenues of the 'Integrated E&C Solutions' BU mainly concern multi-year EPC lump sum - turnkey type orders, with all the typical order risks - including construction. The residual amount of revenues is from EP type orders and therefore with lower risk, not including construction activities and for engineering only services, which express low volumes but with very high margins, accompanied also by a low level of risk.

Finally, the 'Sustainable Technology Solutions' BU, which specializes in the sale of licenses for technology patents related to the energy transition, recorded revenues of Euro 285,700 thousand and accounted for approximately 7.8% of Group revenues (5.6% at June 30, 2025). Revenues are up compared to the same period of the previous year by Euro 91,236 thousand, an increase of 46.9% compared to the first six months of 2025, driven primarily by technology solutions and services for low-carbon and circular chemicals, as well as fertilizers.

The 'Sustainable Technology Solutions' BU, given its technological nature, expresses low volumes but with significantly high margins, also accompanied by a low level of risk. The revenues are from the sale of licenses to build plants, based on proprietary technology solutions, or cooperation and development agreements with third parties who do not present particular execution risks. The sale of engineering activities refers to the technology package for the Basic Engineering of the plant to be developed and transferred from the Licensor (Nextchem) to the client or contractor, in contracts mostly referred to as Process Design Package (PDP) or Basic Engineering Design Package (BEDP). Nextchem provides operating manuals for process design and basic engineering to build and operate the plant, while again the execution risk associated with this type of revenue is very low.

Finally, in the case of direct sale of equipment supply, the client deals directly with Nextchem and purchases the equipment from the Group and becomes its client. The equipment is subsequently purchased from the final manufacturer and then resold to contractors/clients ("equipment resale"), and Nextchem acts as a principal in the supply; in this respect Nextchem has relationships with only a few, referenced suppliers, which actually greatly reduces the potential risks associated with this type of revenue.

For further details in relation to the Risks related to order execution and thus essentially to Group Revenues, please refer to the Directors' Report section "Risks and uncertainties."

The change in work-in-progress takes into account also changes orders, not yet approved, incentives and any reserves (claims), for the highly probable amount to be recognized by the buyer and reliably measured. In particular, the calculation of the revenues not yet approved was made based on reasonable expectations of the negotiations in progress with the buyers to recognize the higher costs incurred or disputes in course and therefore by their nature may present a risk (for further details, reference should be made to the "Disputes" section of the Directors' Report).

At June 30, 2026, the contractual obligations to be fulfilled by the Group (residual backlog) amounted to approx. Euro 16,270.9 million (Euro 12,730.7 million at December 31, 2025); the Group expects to recognize these amounts to revenues in future periods in line with the industrial plan forecasts.

During H1 2026, revenues were recorded from a customer with a single amount exceeding 10% of total revenues, the value of which amounts to approximately Euro 1,463 million (39.7% of Consolidated Revenues) relating to the Integrated E&C Solutions BU and belonging to the Middle East area.

22.2. Other operating revenues

"Other Operating Revenues" at June 30, 2026 amounted to Euro 65,241 thousand, decreasing Euro 6,423 thousand on the previous year and relate to:

(In Euro thousands)	June 30, 2026	June 30, 2025
Operating currency differences	11,730	61,965
Other income	48,988	6,885
Prior-year income	1,834	807
Capital Gain on disposal	85	243
Insurance indemnities	43	78
Currency derivative gains	534	151
Use of other risk provisions	0	11
Revenues from the sale of materials	150	46
Contract penalties receivable	517	225
Use of risk provisions	1,360	1,253
Total	**65,241**	**71,665**

Other operating revenues consist of items not directly related to the Group's production activities, but which are nevertheless incidental to the core business.

The main decrease on the previous year derives from the "Operating currency differences", which represents the net positive difference between gains and losses on operating exchange differences. The increase is due to forex market movements and of the currencies regarding projects and the various financial statements items mainly impacted by the movement of the Dollar against the Euro.

"Prior-year income", in the amount of Euro 1,834 thousand, mainly concerns revenues not related to contracts with clients and prior-year revenues;

The account "Contractual penalties receivable", amounting to Euro 517 thousand, mainly relates to the enforcement of performance bonds following delays in deliveries and other penalties applied to suppliers, including following the closure of ongoing disputes.

"Currency derivative gains" of Euro 534 thousand concern hedging transactions on outlays in foreign currencies for the Group's contractual commitments.

"Insurance indemnities" of Euro 43 thousand refer to income recognized following an insurance payout made in the period.

The other items mainly refer to capital gains from disposals, various reimbursements, reimbursements for reduced taxation deriving from Research and Development activities, and other miscellaneous income.

The account "Other income" includes some economic effects in relation to the partnership agreements signed in the previous year with newcleo S.A. by the Maire Group through its subsidiary Nextchem for the joint development of initiatives in the "nuclear" sector.

In particular, it should be noted that in the previous financial year, 40% of the share capital of Next-N S.p.A. was sold to newcleo S.A. Next-N S.p.A. is the associated company established in partnership with Newcleo, which brings together engineering capabilities and managerial skills, tools, as well as a dedicated commercial platform for the development of projects based on LFR-AS-200 technology, complementary to newcleo's growing expertise in the nuclear field. The company has its own distinctive know-how for the development of advanced basic engineering and will provide proprietary equipment associated with the Conventional Island and Balance of Plant of the nuclear facility, as well as project management and integration services for newcleo.

Nextchem S.p.A., as initial consideration for the sale of 40% of Next-N, had simultaneously become the owner of 6,140,351 newly issued ordinary shares of newcleo S.A.; the consideration also included 3 warrants for each share (each warrant confers the right to subscribe to a new newcleo share), at an issue value of approximately 3 euros per share, exercisable upon the achievement of certain milestones.

The contingent consideration is equal to three earn-outs, which accrue upon the achievement of three specific milestones. The achievement of each of the three milestones will trigger the exercise of each of the three warrants, the subscription price of which will be equal to the price paid for the shares at the closing date; the total amount of the warrants exercised will be offset against each of the above-mentioned accrued contingent considerations; at June 30, 2026, the account "Other income" therefore includes an update of the valuation at the current value of these earn-outs as a component of the sale price, totaling approximately Euro 40.8 million.

22.3. Disclosure by operating segment

MAIRE S.p.A. heads an integrated industrial group providing engineering services and large works in various industrial sectors on the domestic and international markets.

The BU figures are in line with the internal reporting structure utilized by company Top Management and in particular with the reporting used by the highest decision-making level for the taking of business decisions, identified as the Chief Executive Officer at June 30, 2026.

The Group plans to concentrate activities in the following two business units ("BUs"):

i) "Integrated E&C Solutions", which specifically covers the general contractor executive responsibilities;

ii) "Sustainable Technology Solutions", covering all of the Group's sustainable technology solutions and operations, in addition to the high value-added and 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.

The features of these sectors are outlined below:

I. **Sustainable Technology Solutions (STS)**, which is headed by NEXTCHEM, in which the Group's technology solutions and expertise are concentrated, as well as high value-added services primarily supporting the energy transition. STS operates in three lines of business: Sustainable Fertilizers, dedicated to nitrogen fertilizers such as urea and ammonia; Low-Carbon Energy Vectors, dedicated to fuels and chemicals such as hydrogen, methanol, Sustainable Aviation Fuel (SAF) and biofuels; and Sustainable Materials and Circular Solutions, dedicated to circular economy solutions such as the mechanical and chemical recycling of plastics. Given the technological nature of the offering, which includes the sale of proprietary licenses and equipment and associated engineering services, the business unit presents low volumes and high margins.

II. **Integrated E&C Solutions (IE&CS)**, which is headed by TECNIMONT and KT Kinetics Technology and has executive responsibility for the development and management of long-term energy plant projects, with a strong track record in petrochemicals, gas processing and monetization and fertilizers. The IE&CS business unit offers Engineering, Procurement and Construction (EPC) and, to a lesser extent, Operations and Maintenance (O&M) services. Due to the nature of its activities, this business unit generates high volumes.

The Group assesses the performance of the operating segments based on the Segment operating result. The segment revenues presented below are those directly deriving from or attributable to the segment and from core operations and include revenues from agreements with third parties. Segment costs are charges from segment operations incurred from third parties. For Group operations, amortization, depreciation, provisions for risks, financial income and expense and income taxes are borne by the corporate entity as excluded from operating activities and are presented in the total column. The MAIRE Group key financial highlights by Business Unit at June 30, 2026 (compared to the same period of the previous year) are reported below:

SEGMENT REVENUES AND RESULT AT 06.30.2026:

(In Euro thousands)	Revenues		EBITDA by Segment	
	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
Integrated E&C Solutions	3,396,653	3,249,677	198,164	183,513
Sustainable Technology Solutions	285,700	194,465	68,009	48,616
Total	**3,682,354**	**3,444,141**	**266,173**	**232,129**

SEGMENT INCOME STATEMENT AT 06.30.2026:

(In Euro thousands)	Integrated E&C Solutions	Sustainable Technology Solutions	Total
Segment revenues	3,396,653	285,700	**3,682,354**
Production and commercial costs	(3,152,455)	(201,901)	(3,354,356)
Business Profit (*)	**244,198**	**83,800**	**327,998**
General and administrative costs and research and development expenses	(46,034)	(15,791)	(61,825)
EBITDA (**)	**198,164**	**68,009**	**266,173**
Amortization, depreciation, impairment losses and risk provisions			(36,682)
Operating profit			**229,492**
Financial income (charges)			(3,200)
Pre-tax profit			**226,291**

Income taxes for the year	(69,092)
Net income/(loss)	**157,200**
Profit (loss) for the period attributable to the shareholders of the Parent Company	137,904
Profit (loss) for the period attributable to Minorities	19,296

SEGMENT INCOME STATEMENT AT 06.30.2025:

(In Euro thousands)	Integrated E&C Solutions	Sustainable Technology Solutions	Total
Segment revenues	3,249,677	194,465	**3,444,141**
Production and commercial costs	(3,020,395)	(132,582)	(3,152,977)
Business Profit (*)	**229,282**	**61,882**	**291,164**
General and administrative costs and research and development expenses	(45,769)	(13,266)	(59,035)
EBITDA (**)	**183,513**	**48,616**	**232,129**
Amortization, depreciation, impairment losses and risk provisions			(32,469)
Operating profit	**183,513**	**48,616**	**199,660**
Financial income (charges)			(4,794)
Pre-tax profit			**194,865**
Income taxes for the year			(61,973)
Net income/(loss)			**132,892**
Profit (loss) for the period attributable to the shareholders of the Parent Company			126,696
Profit (loss) for the period attributable to Minorities			6,197

(*) Business Profit means the industrial margin before the allocation of general and administrative costs and research and development expenses; the percentage incidence on revenues is defined as the Business Margin.

(**) EBITDA is net income for the period before taxes (current, prepaid and deferred), net interest expense, gains and losses on the valuation of holdings, amortization and depreciation and provisions. EBITDA is a measure utilized by management to monitor and assess the operating performance. Management consider EBITDA a key parameter in measuring the Group's performance as not impacted by the effects of differing criteria applied to taxable income, the amount and characteristics of the capital utilized and by amortization and depreciation. As EBITDA is not governed by the Group's accounting standards, the Group calculation criteria may not be uniform with those adopted by other groups and, therefore, may not be comparable.

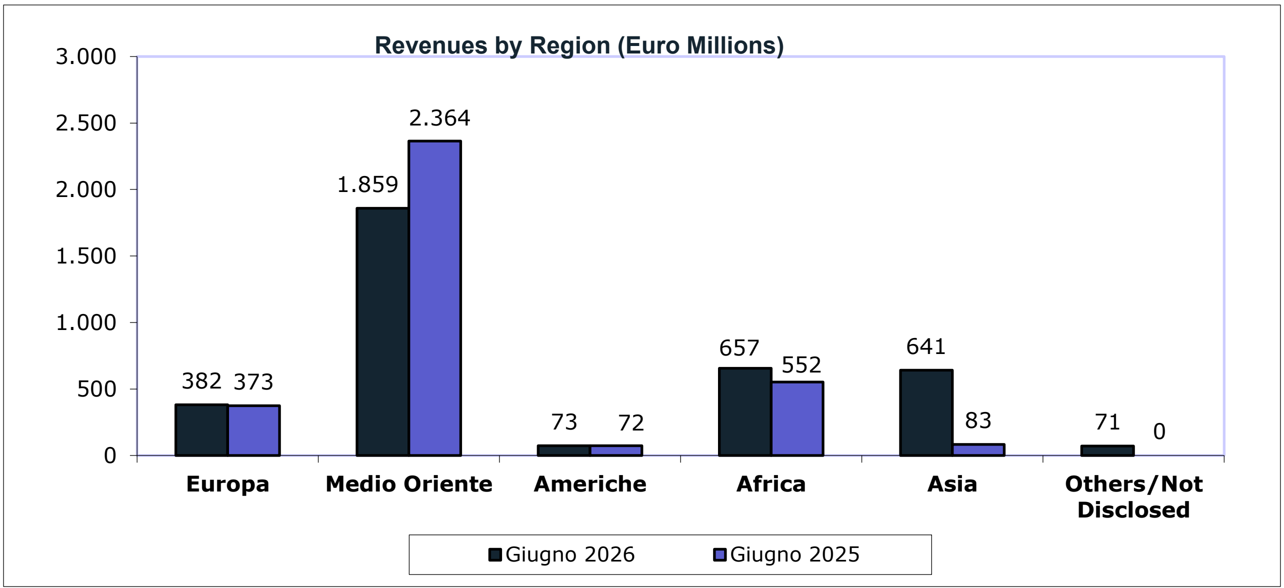
REGIONAL SEGMENTS

The table below indicates revenues generated by each geographical area at June 30, 2026 and the previous year data for comparison:

Revenues by Region	Six months ended at June 30				Change	
(Euro thousands)	2026	% revenues	2025	% revenues	Euro thousands	%
Europe	381,644	10.4%	373,360	10.8%	8,284	2.2%
Middle East	1,859,249	50.5%	2,363,593	68.6%	(504,344)	-21.3%
The Americas	72,854	2.0%	72,367	2.1%	486	0.7%
Africa	656,764	17.8%	551,625	16.0%	105,139	19.1%
Asia	640,651	17.4%	83,195	2.4%	557,456	670.1%
Others/Not Disclosed (*)	71,192	1.9%		0.0%	71,192	
Total Group revenues	**3,682,354**		**3,444,141**		**238,213**	

(*) The account refers to the initial economic impact of the three multi-billion-dollar EPC contracts, with completion scheduled for 2030 and 2031, announced during H1 2026 as acquisitions, but for which further details will be provided in the near future, once certain formalities currently being finalized between the parties involved have been completed.

The percentage of revenues by region reflects the development of the current backlog. In particular, there was a decrease in the Middle East region following the significant progress made in previous years, which was more than offset by the volumes achieved in Africa during the period thanks to the growing contribution of projects in Algeria, as well as the substantial increase in activities related to projects acquired in Central Asia (Kazakhstan) during the previous financial year.



22.4. Raw materials and consumables used

Raw materials and consumables used for H1 2026 amount to Euro 1,064,108 thousand, a decrease of Euro 384,768 thousand compared to the previous year. They break down as follows:

(In Euro thousands)	June 30, 2026	June 30, 2025
Purchase of raw materials	(1,045,134)	(1,441,097)
Consumables	(18,140)	(6,846)
Fuel	(1,123)	(933)
Change in inventories	290	0
Total	**(1,064,108)**	**(1,448,876)**

In H1 2026 "Purchase of raw materials" decreased by Euro 395,963 thousand due to a lower phase of material purchases carried out in the period for the orders acquired during the previous years and for which the phase of issuing and fulfilling the main equipment orders and related shipment to the construction site had been completed, and which are now in the full construction execution phase. For the new orders, the main equipment orders are still in the issuance phase, and therefore the full start of operating activities on the construction sites and in supplies has not been recorded.

The account "Consumables" was affected by the increased demand for various materials and office equipment, as a result of the significant growth in activities recorded during the period; while the account "Fuels" is broadly in line with the same period of the previous year.

22.5. Service costs

Service costs in H1 2026 amounted to Euro 1,837,409 thousand, an increase of Euro 550,568 thousand compared to the same period of the previous year. The breakdown of the account is as follows:

(In Euro thousands)	June 30, 2026	June 30, 2025
Sub-contracting to third parties	(1,394,529)	(953,061)
Turnkey design	(131,039)	(64,952)
Reallocated costs	(3,983)	(5,486)
Utilities	(10,994)	(8,135)
Transportation costs	(72,576)	(72,680)
Maintenance costs	(12,577)	(9,917)
Consulting and services	(27,677)	(21,496)
Increase in assets for internal work	24,909	21,710
Bank expenses and sureties	(34,500)	(30,255)
Sale and advertising costs	(46,647)	(24,831)
Personnel-related costs	(30,832)	(31,516)
Telegraph and similar costs	(328)	(241)
Insurance	(23,637)	(21,377)
Other	(72,998)	(64,603)
Total	**(1,837,409)**	**(1,286,841)**

The general movement in "service costs" reflects the development of projects in the backlog and their progression toward on-site operations. The recent acquisitions are still in the initial stages, which is why the phase of issuing the main purchase orders for equipment and materials is underway, and the first construction phases will be undertaken in the following quarters; on the other hand, the large projects acquired in previous years, such as Hail & Gasha, the other major projects in the Middle East, the Algerian projects acquired in 2024, and the projects acquired in Kazakhstan in 2025, are in the full construction execution phase.

"Sub-contracting to third parties" reported the largest increase compared to the previous year (Euro 441,469 thousand), mainly due to the increased construction phase sub-contract costs, increasing due to the reasons outlined above.

The account "Transportation costs" relating to the costs of shipping raw materials and materials to the construction site is in line with H1 2025.

The account "Turnkey design", relating to the use of third parties for engineering activities, also increased by Euro 66,087 thousand compared to the same period of the previous year, as it was affected by an increase linked to the study and design phases of the main newly acquired orders and to a greater use of third parties for the growing activities.

The account "Consulting and services" mainly includes the costs incurred for professional services, specialist consulting, and services rendered by third parties to support the Group's operating activities. The increase compared to the comparative period is mainly attributable to the growth in the Group's operating volumes.

"Bank expenses and sureties" include the costs for the services provided by banks and other financial entities other than true and proper financial charges, the commissions and accessory expenses to loans which are included under financial charges; the account therefore principally comprises costs for guarantees provided in the interests of the Group operating companies in relation to commitments undertaken for the execution of their core operations. The figure is an increase on the same period of the previous year in line with the growth in Group activities.

"Insurance" increased due to the general increase in market rates.

"Selling costs" increased on the same period of the previous year following the intensive commercial and sales push which led the Group to maintain high levels of order intake in 2026.

The account "Personnel-related costs" mainly includes travel and business trip costs and is broadly in line with the same period of the previous year.

"Other" costs also rose, and principally relate to non-capitalized IT Services costs, application package maintenance expenses, various services incurred by other consolidated companies, various site and general costs and emoluments to corporate bodies.

All other items are broadly in line with the same period of the previous year.

22.6. Personnel expense

Personnel expense in H1 2026 amounted to Euro 435,543 thousand, an increase of Euro 28,469 thousand on the same period of the previous year and are composed as follows:

(In Euro thousands)	June 30, 2026	June 30, 2025
Wages and salaries	(341,774)	(320,713)
Social security costs	(68,452)	(63,566)
Post-employment benefits	(13,631)	(11,973)
Other costs	(11,686)	(10,823)
Total	**(435,543)**	**(407,074)**

In H1 2026, the growth path of the Group's workforce was confirmed, characterized by the continuous strengthening of skills to support operational and design activities and by the expansion of the industrial and technological capabilities, to which the integration of the Ballestra Group (445 employees) contributed – thanks to the acquisition operation concluded in the period – with the addition of highly qualified resources.

As at June 30, 2026, the workforce stood at 11,265 employees, compared to 10,755 at the end of the previous year, a net increase of 510 (+4.7%). In the first half of the year, a total of 1,191 new hires were made (including 445 from the Ballestra Group), compared to 681 departures; the average number of employees in the period was 10,889. In the half-year, the geographical areas most affected by growth are:

- Italy & Rest of Europe, 5,066 employees, where Italy – with 4,164 employees and an increase of 392 (+10.4%) – confirms its central role. There were 596 new hires, 278 of which were related to the acquisition of Ballestra and 55 to BUSS CHEMTECH AG of the same group;
- Middle East (+2.4%), where, with 217 hires and 168 departures, the Group's presence is consolidated with personnel to support ongoing project activities;
- Anatolic and Central Asia, which shows the most significant percentage growth (+68.5%), going from 108 to 182 employees (+74 people), in line with the expansion of operational activities in Kazakhstan and the growing development of projects in the area. The increase also includes hires related to the acquisition of Ballestra Engineering & Projects Private Limited;
- India, South East, Far East, Rest of Asia and Australia, which maintains substantial stability in terms of headcount compared to the end of the previous year.

As at June 30, 2026, graduate employees represent 73% of the Group's total workforce. As at the same date, the number of engineers was 5,998, representing 73% of the total number of graduates, confirming the high level of specialization that characterizes the Group's Human Capital.

The average age of the company's workforce is around 42 years old. Women represent 21% of the Group's total workforce, an increase of one percentage point compared to the end of the 2025 financial year. Approximately 54% of the female corporate population has a degree in STEM and economic disciplines, confirming their progressive and constant strengthening in professional areas with greater technical and specialized content.

The workforce at June 30, 2026, broken down by category and region, with changes compared to December 31, 2025 and the average workforce for the period, is shown in the following tables. The table below outlines the workforce by areas of effective engagement at the two reference dates, with the relative changes:

Change in workforce by category (12/31/2025 - 06/30/2026):

Category	Workforce 12/31/2025	Hires	Departures	Reclassification personnel category (*)	Workforce 06/30/2026	Δ Workforce 06/30/2026 vs. December 31, 2025
Executives	782	46	(25)	17	820	38
Managers	3,511	203	(134)	73	3,653	142
White-collar	6,239	889	(482)	(90)	6,556	317
Blue-collar	223	53	(40)	0	236	13
Total	**10,755**	**1,191**	**(681)**	**0**	**11,265**	**510**
Average headcount	***10,271***				***10,889***	***618***
of which, by BU:						
IE&CS	*10,029*	*690*	*(665)*	*22*	*10,076*	*47*
STS	*726*	*501*	*(16)*	*(22)*	*1,189*	*463*
Total	***10,755***	***1,191***	***(681)***	***0***	***11,265***	***510***

(*) Includes promotions, changes in qualification following intra-group transfers/reclassification of Job Titles, change in scope of consolidation.

Changes in workforce by region (12/31/2025 – 06/30/2026):

Category	Workforce 12/31/2025	Hires	Departures	Δ resources by geographical area	Workforce 06/30/2026	Δ Workforce 06/30/2026 vs. December 31, 2025
Italy & Rest of Europe (1)	4,688	596	(233)	15	5,066	378
Middle East (2)	1,885	217	(168)	(4)	1,930	45
India, South East, Far East, Rest of Asia and Australia (3)	3,551	162	(145)	(10)	3,558	7
Africa (4)	463	105	(105)	(1)	462	(1)
Anatolic and Central Asia (5)	108	99	(25)	0	182	74
America (6)	60	12	(5)	0	67	7
Total	**10,755**	**1,191**	**(681)**	**0**	**11,265**	**510**
(*) of which:						
Italy	*3,772*	*473*	*82*	*1*	*4,164*	*392*

(1) Includes: Italy - Europe Region.

(2) Includes: South Arabia, Kuwait, Oman, Bahrain Region - UAE, Qatar, Iraq, Jordan Region.

(3) Includes: India and Mongolia Region - China Region - Singapore, Malaysia, Brunei, Cambodia and Australia Region - Indonesia, Philippines, Vietnam, Thailand and South Korea Region.

(4) Includes: Africa Region.

(5) Formerly Central Asia, Caspian and Turkey.

(6) Includes: North and Central America Region - South America Region.

Changes in workforce by operational region (12/31/2025 – 06/30/2026):

Region	Workforce 12/31/2025	Workforce 06/30/2026	Δ Workforce 06/30/2026 vs. December 31, 2025
Italy & Rest of Europe	4,376	4,742	366
Middle East	2,397	2,496	99

India, South East, Far East, Rest of Asia and Australia	3,164	3,137	(27)
Africa	615	609	(6)
America	79	76	(3)
Anatolic and Central Asia	124	205	81
Total	**10,755**	**11,265**	**510**

It should be noted that employee numbers may vary based on the stage of the project and according to scheduling, which may provide for recourse to direct employees with consequent utilization of Group materials and staff, or alternatively recourse to third party services. In particular, the Group policy is to hire the workforce necessary for the execution of the individual projects in line with the time period necessary for completion.

The increase in personnel expense is, therefore, due to: (i) an increase in the average workforce compared to the previous year. The average workforce in H1 2026 was 10,889, with an increase of 880 employees, equal to +8.79% compared to 10,009 recorded in the same period of the previous year, (ii) a confirmation of the remuneration policies aimed at ensuring the continuation of the sustainable value growth path pursued in previous years, contributing to achieving the Company's strategic objectives, and confirming its purpose of attracting and retaining professionals with the skills necessary to manage and operate successfully within the Group.

Based on the guidelines approved by Maire's Shareholders' Meeting, last May 27, the Board of Directors resolved to activate the 2026 MBO Plan for selected senior executives (the "2026 MBO Plan"). The 2026 MBO Plan entitles the individuals involved to receive an annual cash bonus, while at the same time providing for the deferral of a portion of the bonus at the end of the Plan itself, to guarantee the principle of sustainability in the medium to long term. The aforementioned Plan includes some distinctive elements, which take the form of the following characteristics: (i) In order to link a significant part of the incentive to even longer-term retention and performance considerations, a deferral time horizon of a total of 4 years – starting from the payment of the first installment of the bonus – has been established for the remaining 40% divided into 4 annual installments, with the provision of KPIs that condition its award; (ii) It assigns an add-on portion in the form of MAIRE Shares, equal to 25% of the payout opportunity to the target, only in the event of exceeding a certain level of overall performance of the MBO scorecard (equal to 110%). Any such Shares arising from the Plan will be awarded at the end of the 4-year deferral period based on the achievement of certain results. In accordance with the aforementioned MBO Plan and in line with the provisions of the current Group Incentive Standard dedicated to other figures considered key to the business, the activities of defining and assigning objectives were therefore carried out.

Data for the final tally of the assigned targets for 2025 were also collected and verified. This process led to the awarding of bonuses, where applicable, in June 2026. As part of the incentive and engagement policy, in line with current trade union agreements, annual bonuses and profit sharing figures for 2025 were approved, in addition to the flexible benefits portion of the MAIRE4YOU Plan for the same period.

With regard to the 2023-2025 Broad-Based Share Plan, the Board of May 27, having verified the achievement of the performance objectives, resolved to allocate the MAIRE Shares relating to the Third Cycle (2025). It should be noted that, as a new element of the Third Cycle (2025) of the Plan, there is a strengthening of the weight of the ESG component, which has been increased to 15% (compared to 10% in previous cycles), a choice that further underlines the Group's focus on and commitment to sustainability issues.

Also note that following the conclusion of the vesting period of the 2023-2025 LTI Plan, approved by the Shareholders' Meeting on April 19, 2023, and taking into account the results of the final accounting process provided for in the Plan Regulations, on May 28, the MAIRE Shares relating to the Immediate Tranche of the Plan, equal to 70% of the Accrued Rights, were allocated to the beneficiaries. On May 8, 2026, the Shares of the Second and final Deferred Tranche of the 2021-2023 LTI Plan were also allocated, in accordance with the relative Regulation. In addition, on June 12, 2026, the Shares of the First Deferred Tranche of the 2022-2024 LTI Plan were allocated, in accordance with the provisions of the relevant Regulations.

The account "Personnel expense" in H1 2026 also includes the portion pertaining to the year of the long-term incentive plan dedicated to the Chief Executive Officer and selected senior executives in relation to the second year of the LTI for the three-year period 2025-2027, in relation to the first year, the third year of the LTI for the three-year period 2024-2026, and also in relation to the last year of the 2024-2026 LTI.

The aforementioned plans are represented as "Equity Settled" as the Group has allocated its own equity instruments as additional remuneration for the services received (the work performance).

The total net cost of the aforementioned plans for H1 2026 amounts to Euro 6,111 thousand, due to:

- 2024 – 2026 LTI: 0.5 million shares to be delivered for an estimated unit value at the vesting period start date of Euro 7.42;
- 2025 – 2027 LTI: 0.2 million shares to be delivered for an estimated unit value at the vesting period start date of Euro 12.74.

In relation to the 2022-2025 LTI Plan, there was an accrual of amounts until the closure of the plan in April 2026 equal to 0.7 million shares at a value of Euro 4.39 per share.

To this end, please note that the fair value used for the above plans is represented by the value of MAIRE stock on the date the plans were launched and the initial rights were granted to employees.

22.7. Other operating expenses

Other operating expenses in H1 2026 amount to Euro 79,120 thousand, an increase of Euro 9,899 thousand compared to the same period of the previous year and composed as follows:

(In Euro thousands)	June 30, 2026	June 30, 2025
Contractual penalties payable	(113)	(2,189)
Leases	(15,677)	(15,006)
Rentals	(40,284)	(23,024)
Currency derivative gains	(1,488)	(2,088)
Losses on receivables	(1,696)	(1,911)
Operating exchange rate differences	0	0
Other costs	(19,863)	(25,002)
Total	**(79,120)**	**(69,221)**

The account "Contractual penalties payable" shows a decrease compared to the corresponding period of the previous year, in which charges were recognized related to the settlement of certain disputes with suppliers and customers, which were concluded during H1 2025.

The account "Leases", which is broadly in line with the same period of the previous year, mainly refers both to the cost of renting buildings and apartments, including at the various construction sites, with a short-term maturity, and therefore excluded from the application of IFRS 16, and to the ancillary costs of the office buildings of the Group's offices and at the various construction sites.

The account "Rentals", which increased on the same period of the previous year, refers mainly to Group plant hire charges, with short-term duration and therefore excluded from the application of IFRS 16, software application hire and other rental services, mainly due to the share of the operating rentals, in addition to the hire also of short-term vehicles for on-site activities. The increase compared to the comparative period is related to the significant growth in the Group's activities.

"Currency derivative gains" concern cash flow hedges on Group contractual commitments, principally hedging payments in foreign currencies impacting the Income Statement in the period.

The account "Losses on trade receivables", broadly in line with the same period of the previous year, mainly refers to the assessment of the non-recoverability of certain receivables on old initiatives.

"Other costs", a reduction on the same period of the previous year, principally comprise indirect taxes and various local taxes, related to a number of overseas companies and branches, membership fees, prior year charges and losses on disposals, and other general costs linked to consortium management, and license and patent usage fees.

22.8. Amortization, depreciation & write-downs

Amortization, depreciation and write-downs of fixed assets in H1 2026 amount to Euro 36,134 thousand, an increase of Euro 3,952 thousand compared to the same period of the previous year, due to higher amortization of intangible assets as a result of the amortization of new assets for the digitalization of industrial processes, new patents and technology development, and amortization related to the purchase price allocation of previous acquisitions. The breakdown of the account is as follows:

(In Euro thousands)	June 30, 2026	June 30, 2025
Amortization of intangible assets	(15,510)	(12,733)
Depreciation of tangible assets	(4,616)	(4,126)
Depreciation of right-of-use - Leasing	(16,008)	(15,322)
Other asset write-downs	0	(2)
Total	**(36,134)**	**(32,182)**

Amortization of intangible assets principally refers to:

- amortization of development costs of Euro 27 thousand (Euro 26 thousand at June 30, 2025), relating to the development of software and simulators for plants of the acquired company Protomation, which has since merged into Stamicarbon B.V.;
- amortization of patent rights, amounting to Euro 2,428 thousand, (Euro 1,655 thousand at June 30, 2025), principally relating to urea licenses patented and the other licenses developed within the Group, mainly in connection with the Nextchem Group and the STS BU. This item also includes amortization on the allocation of the gains (as per IFRS 3) on the acquisitions in previous years (Conser in 2023 and Gascontech and APS in 2024), essentially related to the measurement of the acquired company's patents; The increase is mainly attributable to the start of amortization, during the half-year, of investments in new technologies and intellectual property rights developed by the Group;
- amortization of concessions and licenses, amounting to Euro 517 thousand (Euro 1,101 thousand at June 30, 2025) and principally relating to Group software license applications. The decrease is mainly attributable to the completion of the amortization process of certain fixed assets during the previous financial year;
- the amortization of other intangible assets, amounting to Euro 4,971 thousand (Euro 3,683 thousand at June 30, 2025); this item mainly refers to the costs incurred for the implementation and commissioning of the Group's main software applications, investments related to validated and ready-to-use technologies, the digital developments of EPC activities in relation to the Digital Transformation program undertaken by the Group in previous years, and other various intangibles; the account also includes the amortization of the "Birillo" University Campus concession initiative of the University of Florence held by the subsidiary BiONE;
- amortization of contract costs, equal to Euro 6,890 thousand (6,267 thousand at June 30, 2025); the account "Contract costs" includes costs for the obtaining of contracts and contract fulfillment costs, accounted as per IFRS 15 which stipulates the capitalization of costs to obtain the contract, considered as 'incremental', and costs incurred to fulfill the contract which enable the entity to make use of new or greater resources to satisfy performance obligations in future (referred to as "pre-operating costs"). These capitalized costs are amortized based on the advancement of the work on the contract;

- the amortization of the value of the Open Backlog of Euro 678 thousand (an item not present in the same period of the previous year); this item arose following the completion of the allocation of the capital gains generated by the acquisition of the APS Group, which took place during the second half of 2025 and was accounted for in accordance with IFRS 3. The Open Backlog is understood as an estimate of the prospective margins of the orders in the portfolio at the time of acquisition; the value is fully amortized over the duration of the orders.

Depreciation of tangible assets for H1 2026 is broadly in line with the same period of the previous year and refers to:

- the depreciation of owned buildings for Euro 517 thousand (381 thousand at June 30, 2025), mainly in relation to the buildings of the Indian indirect subsidiary Tecnimont Private Limited (Tecnimont Group) and the indirect subsidiaries MyReplast Industries S.r.l. (Nextchem Group), and KTI Poland (KT Group);
- the depreciation on plant and machinery for Euro 795 thousand (Euro 749 thousand at June 30, 2025) and industrial equipment for Euro 176 thousand (Euro 148 thousand at June 30, 2025), principally concerning assets supporting site operations and the plant of MyReplast Industries S.r.l. (the company that manages an advanced mechanical plastics recycling facility located in Bedizzole, in the province of Brescia);
- the depreciation of Euro 3,128 thousand (Euro 2,848 thousand at June 30, 2025) on other assets, office furniture, leasehold improvements, EDP, motor vehicles and industrial transport vehicles. The account was affected by the increased demand for other assets from the end of the previous year, which continued into 2026, as a result of the significant increase in activities and personnel over the last two years.

Depreciation of right-of-use - leasing totaling Euro 16,008 thousand (15,322 thousand at June 30, 2025), representing an increase of Euro 686 thousand compared to the same period of the prior year, primarily as a result of new contracts signed at the end of 2025 that began to be amortized in 2026 and new contracts signed in 2026, consistent with the growth in the Group's operations and workforce. It was recognized following the application of the IFRS 16 standard and concerns the rights-of-use for the office use buildings hosting Group offices and at various work sites, some key Group assets and also motor vehicles.

22.9. Provision and risks and charges accruals

The doubtful debt provision and the risk provisions for H1 2026 amount to Euro 547 thousand, increasing by Euro 260 thousand on the same period of the previous year.

The breakdown of the account is as follows:

(In Euro thousands)	June 30, 2026	June 30, 2025
Doubtful debt provision	(547)	(287)
Provisions for risks and charges	0	0
Total	**(547)**	**(287)**

The amount of doubtful debt provisions shows a slight increase compared to the corresponding period of the previous year, mainly attributable to the growth in the Group's activities, which led to an increase in the net credit exposure to customers compared to the comparative period. It was not necessary to significantly adjust the provision as the exposure to clients with lower credit risk increased.

In 2026, despite a market environment still characterized by the persistence of international geopolitical tensions, the trend in interest rates did not have a significant effect on the credit risk profiles of customers. Indeed, the financial ratings of the main counterparties remained essentially stable, without generating significant impacts on the valuations of financial assets and on the overall level of counterparty risk.

In addition to the assessments of the collectability of receivables, the Group estimated in accordance with IFRS 9 concerning impairment models losses on receivables using the expected loss model ("ECL") based on supporting information available without undue effort or burden, which includes actual data and forecasts and was essentially obtained from information providers that, when quantifying expected losses at the closure date, incorporate the market effects of the continued international geopolitical tensions.

22.10. Financial income

Financial income amounted to Euro 28,237 thousand and decreased by Euro 13,618 thousand compared to the same period of the previous year, mainly due to the lower positive effects related to the valuation of some derivatives, net of higher interest income recorded on cash holdings as a result of higher average liquidity for the period and following a general increase in rates in some regions where some cash holdings are currently deposited.

(In Euro thousands)	June 30, 2026	June 30, 2025
Income from associates	73	78
Other income	16,201	7,813
Income on derivatives	11,964	33,964
Total	**28,237**	**41,855**

"Income from associates" for Euro 11 thousand concerns the Gulf Compound Blending Ind Ltd and for Euro 61 thousand the associate Hidrogeno Cadereyta S.A.P.I. de C.V..

"Other income" consists mainly of interest income earned on temporary cash investments, bank accounts and other deposits both in Italy and in the different geographies where the Group currently operates. Interest income increased on the same period of the previous year due both to the higher average interest applied on funds held compared to the previous year, particularly in certain geographic areas, and the higher amount of average liquidity than in H1 2025.

Net income on derivatives for Euro 11,964 thousand refer specifically to:

- Euro 44,831 thousand to income realized and collected following the closing of certain TRES derivative instruments for a quantity of approximately 4.2 million shares in relation to the final settlement of the MAIRE Group's Long-Term Incentive Plan;
- for Euro 36,417 thousand the expenses related to the negative fair value change of the residual portion of cash-settled Total Return Equity Swap derivative instruments (TRES) to hedge against movements in the MAIRE share price essentially tied to the personnel incentive plans in place. The residual portions of the instruments at June 30, 2026 hedged the risk relating to approx. 6.1 million shares. The derivative contracts (TRES) were underwritten with two financial intermediaries, with no obligation for MAIRE to acquire the treasury shares, but only the obligation for the settlement between the parties of the differential between the exercise price and the MAIRE share price on the maturity of the instruments. For accounting purposes, the TRES cannot be designated as a hedging derivative instrument and is valued, in accordance with IFRS 9, as a derivative at fair value, with the related changes recorded in the income statement.

  The positive net change resulting from the closing of the instruments and the revaluation at fair value of the outstanding instruments is a consequence of the favorable trend in the share values of the MAIRE stock, also during H1 2026 (+9.7% closing value on June 30, 2026 compared to December 31, 2025), driven by the Group's positive industrial performance;

- for Euro 3,550 thousand income arising on the TRES contracts, related to the distribution of dividends by MAIRE S.p.A., which the intermediaries receded to the Issuer;

22.11. Financial expenses

Financial expenses amounted to Euro 40,982 thousand and decreased by Euro 2,134 thousand compared to the same period of the previous year, mainly due to lower interest expense on the variable-rate component of the Group's financial debt.

(In Euro thousands)	June 30, 2026	June 30, 2025
Charges from group companies	(1)	(3)
Other charges	(23,898)	(27,661)
Interest/Other Bond Charges	(14,288)	(12,140)
Derivative expenses	0	(449)
Right-of-use financial expenses - Leasing	(2,795)	(2,864)
Total	**(40,982)**	**(43,116)**

"Charges from group companies" include Euro 1 thousand in interest expense paid to the consortium Cavtomi.

"Other charges", amounting to Euro 23,898 thousand, principally include loan interest, current account interest charges, interest on factoring operations and banking and accessory charges and charges on financial liabilities measured at amortized cost. The decrease in absolute value compared to the same period of the previous year is a consequence of a lower average gross debt to the banking system than in 2025 and also a consequence of a lower average rate due both to market trends and to past transactions undertaken by the Group to optimize the Group's financial structure.

"Interest/Other Bond Charges", amounting to Euro 14,288 thousand, increased compared to the previous year, essentially due to the greater use of the Euro Commercial Paper program, and specifically concern:

- for Euro 6,480 thousand (Euro 6,741 in June 2025 for the Bond with a nominal value of Euro 200 Sustainability-Linked due October 5, 2028, then repaid early at the end of 2025) the monetary and non-monetary component of interest on the non-convertible debenture loan "Senior Unsecured Sustainability-Linked Notes due 2030 (ISIN XS3207981161)" for a nominal value of Euro 275 million net of the related ancillary charges, issued in the fourth quarter of 2025. The date of issue of the Bonds, as well as the date from which the Bonds began to accrue interest, was November 13, 2025. Interest on the Bonds – which will accrue at a fixed annual rate of 4.00%, with a maximum increase of 0.50% in the event of failure to meet specific decarbonization targets by December 31, 2028 – is paid in arrears on May 13 and November 13 of each year starting on May 13, 2026;
- Euro 7,808 thousand includes interest related to the Euro Commercial Paper Program (Euro 5,399 in June 2025), up compared to the same period of the previous year as a result of higher average utilization of the plan compared to the first six months of 2025, despite a reduction in bond issuance rates.

Right-of-use financial expenses - Leasing amount to Euro 2,795 thousand and was substantially in line with H1 2025. They concern the financial expense matured in H1 2026 on finance lease liabilities recognized as per IFRS 16.

22.12. Investment income/(expenses)

The balance of income and expenses on equity investments is positive and amounts to Euro 9,544 thousand, and has increased by Euro 13,077 thousand compared to the same period of the previous reporting period, essentially due to higher income related to the revaluation of certain equity investments in other companies and the collection of certain income net of negative equity valuations for the period.

(In Euro thousands)	June 30, 2026	June 30, 2025
Income/expense from investments in subsidiaries	(61)	0
Income from investments in associated companies	750	0
Revaluation/(Impairment losses) associated companies	(563)	(3,508)
Revaluation/(Impairment losses) other companies	9,413	(6)
Revaluation/(Write-downs) of current securities	5	(19)
Total	**9,544**	**(3,533)**

The account "Charges from subsidiaries" amounting to Euro 61 thousand is related to the subsidiary MT Polska as charges that emerged in 2026 following the conclusion of the liquidation process and subsequent cancellation of the company.

Income from investments in associated companies amounting to Euro 750 thousand includes the amount of dividends received from Biolevano S.r.l.

The net negative balance of the valuations of associates refers to their equity valuation. Specifically:

- the investment in Studio Geotecnico Italiano reports an overall decrease of Euro 75 thousand following the negative valuation at equity;
- following the liquidation process concluded in 2026, the Company "Tecnimont Civil Construction Qatar LLC" was removed from the relevant Business Register and charges of Euro 15 thousand emerged;
- the investment in Gulf Compound Blending Ind Ltd recorded a negative equity valuation of Euro 24 thousand and, since the value of the investment has already been reduced to zero, the charge is classified among the provisions for charges as a future obligation to cover the investee's equity imbalance;
- the investment in G.C.B. General Trading Ltd, on the other hand, recorded a positive equity valuation of Euro 441 thousand, and the further increase in the value of the investment is a consequence of a capital increase that took place during H1 2026;
- the investment in Fertighy Iberia also in this case registered a negative valuation at equity for Euro 70 thousand;
- the investment in Biolevano S.r.l. reports an overall decrease of Euro 772 thousand following the negative valuation at equity;
- the investment in Next-N S.p.A. also in this case registered a negative valuation at equity for Euro 49 thousand.

The positive net balance of the valuations of the other companies, in particular, refers to:

- charges relating to the investments in Tecnoenergia Sud S.c.a.r.l. and Finenergia S.p.A. for Euro 7 thousand and Euro 26 thousand respectively as a result of the conclusion of the liquidation process and subsequent cancellation from the Business Register;
- Positive revaluation, for Euro 9,446 thousand, of the investment in newcleo S.A. equal to 1.25% of the latter's share capital and corresponding to 6,140,351 ordinary shares received from the Maire Group. It should be noted that in the previous year, the subsidiary Nextchem, as part of the partnership agreements signed between the companies and the simultaneous sale of 40% of the share capital of Next-N S.p.A., received in exchange from the counterparty the aforementioned shares of newcleo S.A. The increase in the equity investment is due to the update of the Company's fair value measurement following the proposed IPO of newcleo S.A., which is to be completed in the coming months.

"Revaluation of securities" amounted to Euro 5 thousand and refers to the fair value measurement of the units of the 360-PoliMI investment fund valued as a financial asset at fair value through the income statement. For further details see note 23.15 "Other current financial assets".

22.13. Taxes

(In Euro thousands)	June 30, 2026	June 30, 2025
Current income taxes	(67,056)	(55,974)
Income taxes related to previous years	(462)	4,444
Deferred tax assets	10,064	(605)
Deferred taxes	(11,637)	(9,839)
Total	**(69,092)**	**(61,973)**
TAX RATE	*-30.5%*	*-31.8%*

Estimated income taxes amount to Euro 69,092 thousand, an increase of Euro 7,118 thousand, mainly due to the higher pre-tax income compared to the same period of the previous year, driven by the operating performance in the initial months of 2026.

The effective tax rate is approximately 30.5%, down compared to the average rate in the first months of 2025, taking into account the various geographies in which the Group's operating activities are conducted, but in line with the first quarter of 2026.

Current taxes for the period mainly include IRES relating to Italian companies, taxes related to foreign companies, and the estimated IRAP charge, with the remaining part relating to other miscellaneous taxes.

The taxes related to previous years mainly include the positive difference between the taxes allocated and those actually due following the calculation of the actual taxes when preparing the tax returns.

The net amount of deferred tax assets reflects the effect of the recognition of deferred tax assets computed in the period on temporary changes deductible in future periods; the deferred tax charges refers to temporary differences which are taxable in future periods and are mainly due to differences in accounting standards applied locally especially in relation to some foreign subsidiaries.

Under the global minimum tax legislation ("Pillar Two" or "Global Minimum Tax"), as for the 2025 tax period, for the first half of 2026 the Group also applied the Transitional Safe Harbor based on Country-by-Country Reporting (CbCR TSHs) in the countries in which it operates, in accordance with the transitional provisions of the GMT legislation.

Based on this analysis and since the Group's scope of activity has not substantially changed, (i) the CbCR TSHs are positively verified in most of the jurisdictions in which the Group operates and the effective tax rate determined according to the relevant rules is higher than 15%; (ii) and in line with the 2025 financial year, in some limited countries they are not exceeded, but it is believed that the application of the GMT regulations does not in any case result in any exposure for the GLV Group; (iii) in Qatar and the UAE, a national minimum tax is due by the GLV Group entities (which is believed to be creditable in Italy).

MAIRE S.p.A. (together with the subsidiary Tecnimont S.p.A.) adheres to the Collaborative Compliance regime, following the positive assessment by the Revenue Agency regarding the adequacy of the so-called "Tax Control Framework", understood as the internal control system adopted for the detection, measurement, management, and control of tax risk.

Admission to the scheme allows for the establishment of a collaborative and transparent relationship with the tax authorities, also permitting the prior analysis of situations likely to generate potential tax risks and thus ensuring an increased level of certainty and oversight over the main tax issues.

MAIRE S.p.A. has also adopted a Tax Strategy, applicable to all Group subsidiaries, which contains the basic principles and guidelines of the tax policy aimed at complying with tax regulations.

22.14. Earnings per share

The share capital of MAIRE S.p.A. is represented by ordinary shares, whose earnings per share is calculated dividing the Group net income in H1 2026 by the weighted average number of Maire S.p.A. shares in circulation in the period considered.

Therefore, at the reporting date, following the acquisition of 2,132,282 treasury shares, the number of shares in circulation was 326,508,150. This figure was used as the denominator for the calculation of the earnings per share at June 30, 2026.

Basic earnings per share, net of treasury shares, amounts to Euro 0.422, up on the same period of the previous year, essentially as a result of higher net income for the period, primarily due to increased volumes and strong financial management in H1 2026.

(Amounts in Euro)	June 30, 2026	June 30, 2025
Number of outstanding shares	328,640,432	328,640,432
(Treasury shares)	(2,132,282)	(1,757,917)
Number of shares for the calculation of the earnings per share	326,508,150	326,882,515
Profit/loss attributable to the shareholders of the Parent Company	137,903,824	126,695,607
Data per share (Euro)		
Profit/loss attributable to the shareholders of the Parent Company per basic share in euros	**0.422**	**0.388**
Profit/loss attributable to the shareholders of the Parent Company per diluted share in euros	**0.422**	**0.388**

Diluted earnings coincide with basic earnings as there are no elements with a dilutive effect.

23. Notes to the Statement of financial position

23.1. Property, plant and equipment

(In Euro thousands)	December 31, 2025	Period change	June 30, 2026
Land	3,354	(54)	3,300
Buildings	31,098	3,304	34,401
Plant and equipment	4,515	1,916	6,431
Tangible assets in progress and advances	11,134	14,049	25,183
Industrial and commercial equipment	1,355	300	1,655
Other assets	17,724	2,556	20,280
Total	**69,180**	**22,071**	**91,251**

The changes for the period are mainly attributable to acquisitions for plant and machinery, improvements to owned and leased buildings, and the purchase of office furniture and equipment, all as a result of the continued growth in activities and personnel recorded during the period, net of amortization for H1 2026. Tangible assets under construction increased, due to the costs incurred for the establishment of a research and innovation district for the development of technologies to support the energy transition, known as the "Green Innovation District" ("GID"), and to the costs related to the plant currently being developed by MyRemono S.r.l. for the construction of a new continuous chemical recycling plant, with a maximum nominal capacity of 5,000 tons per year, for the production of recycled MMA.

Further increases are a consequence of the change in the scope of consolidation for the acquisitions in H1 2026 related to the Ballestra Group and Etek.

In detail, the main changes for the period refer to:

- Land, with a net decrease of Euro 54 thousand, as a result of the conversion of balances in foreign currency;
- Buildings, with a net increase of Euro 3,304 thousand, mainly due to the change in the scope of consolidation resulting from the acquisition of the Ballestra Group in 2026, mainly attributable for Euro 3,992 to the property located in Busto Arsizio where the soap division operates; the additional increases relate to improvements to buildings owned by the Group, net of the effect of amortization for the period and the conversion of items in foreign currency;
- Plant and machinery, with a net increase of Euro 1,916 thousand, mainly due to the change in the scope of consolidation resulting from the acquisition of the Ballestra Group in 2026, for Euro 2,257 thousand, mainly attributable to the plants and pilot plants located in the Busto Arsizio property where the soap division operates; the additional increases relate to purchases of specific plant for the MyReplast Industries S.r.l. production plant and, on a residual basis, other purchases of small construction site machinery; net of the effect of amortization for the period and the conversion of items in foreign currency;
- Industrial and commercial equipment, with a net increase of Euro 300 thousand, mainly due to the purchase of some equipment, including laboratory equipment, and to the change in the scope of consolidation for Euro 192 thousand, net of the effect of amortization for the period;
- Other assets, with a net increase of Euro 2,556 thousand, are mainly due to further improvements to leased buildings, the purchase of office furniture and electronic equipment, mainly in relation to new offices in all locations worldwide that have seen their capacity increase to support growing global operations, in line with the Group's strategic plan. Further increases of Euro 1,009 thousand

are a consequence of the change in the scope of consolidation due to the 2026 acquisitions, all net of the effect of amortization for the period;

- Fixed assets under construction and advances recorded a net increase of Euro 14,049 thousand; the account mainly includes the costs incurred for the establishment of a research and innovation district for the development of technologies to support the energy transition, known as the "Green Innovation District" ("GID"); the new center will be developed in the historic area for MAIRE in Via di Vannina, north of Rome, and will house research laboratories dedicated to analysis and analytical characterization, the development of new polymeric materials and formulated solutions, the synthesis of new catalysts, the development of new chemical processes on a pilot laboratory scale, technical and analytical support for all industrial pilot plants, and an external pilot park for the construction and 24/7 operation of all larger-scale or demonstration pilot plants.

  Fixed assets under construction and advances also include, for Euro 5 million, the plant currently being developed by MyRemono S.r.l. for the construction of a new continuous chemical recycling plant, with a maximum nominal capacity of 5,000 tons per year, for the production of recycled MMA.

  The increase in the account by Euro 2,955 thousand is also affected by the change in the scope of consolidation resulting from the acquisition of the Ballestra Group in relation to the costs incurred for the expansion of the property located in Busto Arsizio where the soap division operates.

23.2. Goodwill

(In Euro thousands)	December 31, 2025	Period change	June 30, 2026
Goodwill	364,740	133,129	497,868
Total	**364,740**	**133,129**	**497,868**

This item, amounting to Euro 497,868 thousand, increased by a net amount of Euro 133,129 thousand during H1 2026 as a result of the acquisitions.

This account includes the consolidation differences concerning:

- for Euro 135,249 thousand the acquisition of the Tecnimont Group;
- for Euro 53,852 thousand for the acquisition of MAIRE Engineering S.p.A., net of a write-down of Euro 10,000 thousand made in 2013;
- for Euro 18,697 thousand the acquisition and subsequent merger by MAIRE Engineering of other construction and engineering companies;
- for Euro 55,284 thousand the acquisition of the subsidiary Tecnimont Private Limited;
- for Euro 137 thousand the purchase of the share capital of Noy Engineering S.r.l.;
- for Euro 2,184 thousand the acquisition of the subsidiary Stamicarbon B.V.;
- for Euro 26,351 thousand the acquisition of the KT Group;
- for Euro 1,398 thousand the acquisition in 2019 of MyReplast Industries S.r.l.;
- for Euro 1,169 thousand the acquisition in 2019 of Protomation B.V.;
- for Euro 1,048 thousand relating to the purchase in 2022 of 51% of Tecni and Metal Private Limited;
- for Euro 28,288 thousand the acquisition in 2023 of Conser S.p.A.;
- for Euro 5,665 thousand the acquisition in 2023 of MyRemono S.r.l.
- for Euro 3,620 thousand related to the purchase in 2024 of HyDep S.r.l. and Gruppo Dragoni S.r.l.;
- for Euro 23,183 thousand the acquisition in 2024 of GasConTec GmbH.;
- for Euro 8,774 thousand the acquisition of the APS Group in 2024;

The changes in H1 2026 were:

- Euro 124,722 thousand relating to the purchase in 2026 of the Ballestra Group, the capital gain of which has been temporarily allocated to goodwill; for more details, please refer to the "Consolidation scope" section;
- Euro 8,420 thousand relating to the purchase in 2026 of ETEK, the capital gain of which was temporarily allocated to goodwill; for more details, please refer to the section "Consolidation scope".
- Negative for Euro 18 thousand as a result of the conversion of items in foreign currency in H1 2026.

In application of the methodology provided for by IAS 36 for the determination of possible impairment of assets (the so-called "impairment test"), the MAIRE Group – in continuity with the criteria of the previous year – allocated the aforementioned goodwill to the Cash Generating Units (CGUs) which represent the smallest identifiable group of assets capable of generating largely independent cash flows within the consolidated financial statements. The maximum level of aggregation of the CGUs is represented by the business sectors as required by IFRS 8, identified in the Sustainable Technology Solutions and Integrated E&C Solutions CGUs, as described below.

The table below summarizes the value of goodwill allocated by sector and the movements in the period:

(In Euro thousands)	December 31, 2025	Period change	June 30, 2026
Integrated E&C Solutions	299.3	0	299.3
Sustainable Technology Solutions	65.5	133.1	198.7
Total	**364.7**	**133.1**	**497.8**

The features of these CGUs are outlined below:

I. **Sustainable Technology Solutions (STS)**, which is headed by NEXTCHEM, in which the Group's technology solutions and expertise are concentrated, as well as high value-added services primarily supporting the energy transition. STS operates in three lines of business: Sustainable Fertilizers, dedicated to nitrogen fertilizers such as urea and ammonia; Low-Carbon Energy Vectors, dedicated to fuels and chemicals such as hydrogen, methanol, Sustainable Aviation Fuel (SAF) and biofuels; and Sustainable Materials and Circular Solutions, dedicated to circular economy solutions such as the mechanical and chemical recycling of plastics. Given the technological nature of the offering, which includes the sale of proprietary licenses and equipment and associated engineering services, the business unit presents low volumes and high margins.

II. **Integrated E&C Solutions (IE&CS)**, which is headed by TECNIMONT and KT Kinetics Technology and has executive responsibility for the development and management of long-term energy plant projects, with a strong track record in petrochemicals, gas processing and monetization and fertilizers. The IE&CS business unit offers Engineering, Procurement and Construction (EPC) and, to a lesser extent, Operations and Maintenance (O&M) services. Due to the nature of its activities, this business unit generates high volumes.

The recoverability of the goodwill and of the other intangible and tangible fixed assets is verified at least once a year also in the absence of indicators of loss in value.

During the first half of 2026, the events that affected and continue to affect the Middle East region of the Persian Gulf were considered potential indicators of impairment by the Group.

With regard to operational activities in the Middle East, where approximately 2,500 Group engineers and technicians were employed at the end of June, the Company confirms that all personnel, including the workforce of subcontractors amounting to approximately 53,000 people, are operating in compliance with the applicable safety protocols and in constant coordination with clients.

In particular, during H1 2026, progress on projects in the Middle East continued, in most cases, without any significant impact. With regard to certain projects with operational activities in the affected areas, the extensive procurement campaign carried out, particularly in the latter part of 2025, ensured the availability of sufficient quantities of key materials and equipment at the construction sites of the projects under construction, while commissioning activities continued on the projects nearing completion. As a result, project execution progressed overall without significant interruptions.

At the same time, in order to safeguard business continuity in the coming months, the Group promptly activated a comprehensive set of mitigation measures, in close coordination with customers, suppliers, and logistics partners. These measures included the rapid reconfiguration of logistics, allowing all materials suitable for container transport to be routed via alternative routes by truck and by air, while specific local solutions are supporting the maritime transport of large equipment.

With regard to the Hail and Ghasha project, the availability of key materials and equipment on site has supported the continued progress of construction activities. As a result of the partial operation of the Strait of Hormuz, the project team also activated a series of mitigation measures in close collaboration with the client, including the redirection of about 600 shipments through alternative ports, and about 1,500 containers were successfully delivered to the site. These initiatives are allowing construction activities to continue without any significant impact.

Since the reconfiguration of logistics and subsequent inefficiencies are neither attributable nor ascribable to the Group, it is believed that any additional costs incurred can be recognized by customers based on the applicable contractual clauses, keeping the margins of the projects in which the Group is involved substantially unchanged. The Group is also documenting the impacts resulting from the inefficiencies and mitigation measures for the purpose of contractual recognition of the related costs. In addition, the financial position of the projects is supported by the receipt of advances from clients, which help to maintain an adequate level of operating cash.

However, the geopolitical instability caused by tensions in the Strait of Hormuz area – initially expected to be short-lived – has continued beyond H1 2026 and is still ongoing, creating a climate of general uncertainty and causing some slowdowns in the procurement and delivery of materials to construction sites. These slowdowns are naturally destined to persist in a context of ongoing geopolitical uncertainty in the region; only if the situation were to continue for a longer period could there be further delays in the delivery of goods, similar to what could happen to other contractors operating in the area.

Despite this context, progress on the construction sites has continued without significant delays, and clients in the Middle East have shown a clear desire to accelerate the completion of the work. Geopolitical uncertainty, together with the strong growth in the use of artificial intelligence and, consequently, in energy needs, makes it necessary to rely on traditional energy sources, which are perceived as more reliable; in this context, clients have shown confidence in and appreciation of the Group, both by being open to covering any cost increases resulting from the geopolitical situation and through new business opportunities, confirming the excellence of business relations.

In addition, since the start of the conflict, the Group has already initiated a strategy of geographic diversification of the portfolio, acquiring new orders in areas other than the Middle East, in order to reduce the concentration of projects within that region.

The results for the STS business unit (Nextchem) were good, and the Group also significantly strengthened its technology platform through the acquisitions of Ballestra and ETEK. In addition to expanding Nextchem's technological capabilities in high-growth segments, both companies are already generating new business opportunities and will provide further support to Nextchem's growth trajectory in the second half of 2026 in terms of higher revenues and margins.

As per internal policy, the Group reviews its short-term forecasts in July through the approval of a Revised Budget for the year 2026. In this context, therefore, on July 30, 2026, Maire's Board of Directors approved this update, which in fact reconfirmed the original Budget forecasts for the year 2026 in terms of revenues, margins, acquisitions, and expected cash flows.

In light of the above, the Group has therefore confirmed its 2026 Guidance, which was already communicated to the market on March 4, 2026, when the 2026-2035 Strategic Plan was presented.

Finally, it should be noted that Management, during the impairment test on the IE&C and STS CGUs to verify the recoverability of goodwill at 12/31/2025, approved by the Directors on March 4, 2026, had already determined the discount rates (WACC), as well as reduced the EBITDA and the growth rate used to estimate the terminal value (g rate) until it identified the break-even parameters that would in fact have equaled the recoverable value to the book value. This analysis did not allow the identification of reliable parameters, since the break-even values that emerged were realistically unattainable, considering that the base scenario expressed a coverage of the book value of about 18 times in the case of the IE&C CGU and about 7 times in the case of the STS CGU.

On the basis of the foregoing, in H1 2026, the market and operational indicators identified by the Group did not indicate the necessity to undertake "impairment tests" on the goodwill recognized at June 30, 2026.

23.3. Other intangible assets

(In Euro thousands)	December 31, 2025	Period change	June 30, 2026
Development costs	27	(27)	0
Patent rights	34,145	1,758	35,903
Concessions, licenses, trademarks and similar rights	1,361	1,757	3,118
Others	40,072	(1,899)	38,173
Assets under construction and advance payments	94,100	13,724	107,824
Open Backlog	2,006	(678)	1,328
Contractual costs	19,561	16,756	36,318
Total	**191,272**	**31,392**	**222,664**

The value of other intangible assets at June 30, 2026 is euro 222,664 thousand, showing a net increase of Euro 31,392 thousand compared to December 31, 2025; this increase is mainly due to the combined effect of investments and in-house development of technologies, new software, and related developments to support the business and corporate security, and the account "Contractual costs" as a result of the new capitalizations related to the significant acquisitions of contracts in 2026 and related activities carried out prior to the acquisition, net of amortization for the period.

Further increases are a consequence of the change in the scope of consolidation for the acquisitions in H1 2026 related to the Ballestra Group and Etek.

In detail, the main changes for the period refer to:

- Development costs, capital gain arising from an old acquisition by Stamicarbon of the company Protomation, with a net decrease of Euro 27 thousand, mainly as a result of amortization for the period;
- Patent rights, with a net increase of Euro 1,758 thousand, primarily as a result of investments in new technologies and intellectual property rights developed by the Group, net of amortization for the period;
- Concessions, licenses and trademarks, with a net increase of Euro 1,757 thousand, mainly as a result of the change in the scope of consolidation for the 2026 acquisition relating to the Ballestra Group for Euro 1,648 thousand, attributable to licenses from Buss ChemTech AG and also to the Mazzoni trademark; the additional increases relate to costs incurred for the purchase of new software licenses functional to the company's business, applications for engineering and management of business processes and related security, net of amortization for the period;
- Other intangible assets, with a total net decrease of Euro 1,899 thousand, mainly due to amortization for the period; the account includes investments related to validated and ready-to-use technologies and other capitalized costs for software implementations, the recognition of other intangibles that emerged during the allocation of the purchase price PPA pursuant to IFRS 3 revised in relation to acquisitions in previous years. The account also includes for Euro 9,723 thousand the University of Florence's "Birillo" university campus concession initiative of the subsidiary BiOne S.r.l.;
- Assets in progress and advances report a net increase of Euro 13,724 thousand, which refers mainly to costs related to the development of new technologies, as part of the Group's Green Acceleration

process. These investments concern development processes and technologies still under way and other new technologies and projects in line with the sustainable technology portfolio expansion strategy undertaken by the Group. The total also includes the development of new software and related implementation that is still under way in support of the business and of security aimed at integrating advanced digital solutions into the technology offering. For details, see the section "ICT and Information Systems" in the Directors' Report. Finally, the account also includes MET Development costs incurred for the initial stages of projects to develop a plant to convert waste to methanol and hydrogen through a gasification plant and an aviation fuel facility (SAF) based on NX PTU and NX SAF technologies.

- The Open Backlog item of Euro 1,328 thousand shows a total net decrease of Euro 678 thousand; this item arose from the allocation of the capital gains generated by the acquisition at the end of 2024 of the APS Group, whose PPA process was completed in 2025. The Open Backlog is intended as an estimate of the prospective margins of the orders in the backlog at the time of acquisition;
- "Contractual costs", equal to Euro 36,318 thousand and with a net increase of Euro 16,756 thousand, include costs for the obtaining of contracts and contract fulfillment costs, accounted as per IFRS 15 which stipulates the capitalization of costs to obtain the contract, considered as "incremental", and costs incurred to fulfill the contract which enable the entity to make use of new or greater resources to satisfy performance obligations in future (referred to as "pre-operating costs"). These capitalized costs are amortized based on the advancement of the work on the contract, with the changes due to the new capitalizations on orders in 2026 and the relative activities undertaken before the acquisition that were higher than the progress of orders acquired in previous periods, net of amortization in the period.

The recoverability of the goodwill and of the other intangible and tangible fixed assets is verified at least once a year also in the absence of indicators of loss in value. For further information reference should be made to the paragraph "Goodwill".

23.4. Right-of-use assets

(In Euro thousands)	December 31, 2025	Period change	June 30, 2026
Right-of-use assets - Historical Cost	246,133	19,329	265,462
(Right-of-use assets - Depreciation provision)	(137,269)	(16,015)	(153,285)
Total	**108,864**	**3,313**	**112,178**

The value of the Right-of-use assets recognized according to IFRS 16 at June 30, 2026 was Euro 112,178 thousand, a net increase on December 31, 2025 of Euro 3,313 thousand; this movement is mainly due to a combined effect of depreciation in the period, net of the new contracts.

The other changes mainly refer to the conversion of items in foreign currency and the change in the scope of consolidation following the acquisition of the Ballestra Group, with an increase of approximately 5.7 million.

The account "Right-of-use assets" mainly concerns the right-of-use for the office use buildings hosting Group offices and also at various work sites, some key Group assets and also motor vehicles.

23.5. Investments in associates and Joint Ventures

(In Euro thousands)	December 31, 2025	Period change	June 30, 2026
Investments in associates:			
• Studio Geotecnico Italiano	986	(75)	911
• Desimont Contracting Nigeria in liquidation (*)	0	0	0
• JV TSJ Limited (*)	0	0	0
• Tecnimont Construction Co WLL-Qatar	15	(15)	0
• HIDROGENO CADEREYTA – S.A.P.I. de C.V. (*)	0	0	0
• Biolevano S.r.l.	8,699	(772)	7,928
• Gulf Compound Blending Ind Ltd (*)	0	0	0
• G.C.B. General Trading Ltd	0	602	602
• Hazira Cryogenic Eng. & Cons Management Pvt. Ltd.	90	(2)	88
• Fertighy Iberia S.L.	909	(70)	839
• SMC S.c.a.r.l.	20	0	20
• Next-N S.p.A	26,250	(49)	26,201
Total	**36,970**	**(380)**	**36,590**

(*) The investment was completely written down and a provision for accumulated losses is recorded under provisions for risks and charges accruals.

During H1 2026, the following changes took place in the investments held in associates and joint ventures following their valuation at equity, their results and/or discontinuation of certain entities:

- the investment in Studio Geotecnico Italiano reports an overall decrease of Euro 75 thousand following the negative valuation at equity;
- following the liquidation process concluded in 2026, the Company "Tecnimont Civil Construction Qatar LLC" was removed from the relevant Business Register;
- the investment in Gulf Compound Blending Ind Ltd recorded a negative equity valuation of Euro 24 thousand and, since the value of the investment has already been written off, the charge is classified among the provisions for charges as a future obligation to cover the investee's equity imbalance;
- the investment in G.C.B. General Trading Ltd, on the other hand, recorded a positive equity valuation of Euro 441 thousand, and the further increase in the value of the investment is a consequence of a capital increase that took place during H1 2026;
- the equity investment in Hazira Cryogenic decreased by Euro 2 thousand as a result of currency effects;
- the investment in Fertighy Iberia also in this case registered a negative valuation at equity for Euro 70 thousand;
- the investment in the company Biolevano S.r.l. recorded an overall decrease of Euro 772 thousand following the negative equity valuation; however, in H1 2026, dividends distributed by the company were recorded for Euro 750 thousand, the share of the Maire Group.
- the investment in Next-N S.p.A. also in this case registered a negative valuation at equity for Euro 49 thousand.

As already reported in the previous paragraphs, Next-N S.p.A. is a joint venture managed under joint control with newcleo S.A. In the previous year, the Group, in implementation of the partnership agreements signed with newcleo S.A., established the company, providing it with the engineering capabilities and managerial skills, tools, as well as a dedicated commercial platform for the development of projects based on LFR-AS-200 technology, complementary to newcleo's growing expertise in the nuclear field. The company has its own distinctive know-how for the development of advanced basic engineering and will provide proprietary equipment associated with the Conventional Island and Balance of Plant of the nuclear facility, as well as project management and integration services for newcleo.

The breakdown of associates and joint ventures is as follows:

Company	HQ/Country	Currency	Share capital (*)	% Group	Through:	%
Studio Geotecnico Italiano	ITA	EUR	1,550	46.656%	Tecnimont S.p.A.	46.656%
Desimont Contracting Nigeria in liquidation	Nigeria	USD	1,000	45.000%	Tecnimont S.p.A.	45.000%
JV TSJ Limited	Malta	EUR	100	55.000%	Tecnimont S.p.A.	55.000%
HIDROGENO CADEREYTA – S.A.P.I. de C.V.	Mexico	MXN	10	40.700%	KT S.p.A.	40.700%
Biolevano S.r.l.	ITA	EUR	18,274	30.000%	Tecnimont S.p.A.	30.000%
SMC S.c.a.r.l.	ITA	EUR	100	20.000%	SE.MA. Global Facilities S.r.l.	20.000%
NEXT-N S.P.A.	ITA	EUR	100	49.278%	Nextchem S.p.A.	60.000%
Gulf Compound Blending Ind Ltd	United Arab Emirates	AED	3,672	30.799%	Met T&S Management Ltd	37.500%
G.C.B. General Trading Ltd	United Arab Emirates	AED	280	30.799%	Met T&S Management Ltd	37.500%
Hazira Cryogenic Eng. & Cons Management Pvt. Ltd.	INDIA	INR	500	45.000%	Tecnimont Private Ltd.	45.000%
Fertighy Iberia S.L.	SPAIN	EUR	1,750	14.290%	Met Development S.p.A.	14.290%

23.6. Financial instruments - Derivatives (Non-current assets)

(In Euro thousands)	December 31, 2025	Period change	June 30, 2026
Financial instruments - Exchange rate hedging derivatives	1,532	1,159	2,691
Financial instruments - Interest rate hedging derivatives	0	1,157	1,157
Total	**1,532**	**2,316**	**3,848**

Non-current asset derivative financial instruments at June 30, 2026 amount to Euro 3,848 thousand, increasing by Euro 2,316 compared to December 31, 2025 and concern the fair value measurement of the derivative instruments in force.

The account refers, for Euro 2,691 thousand, to the measurement of the derivative instruments to hedge against currency risks on the cash flows beyond 12 months related to project revenues and costs, principally concerning the US dollar; the positive fair value will be set off against future operating cash flows of a similar amount. The changes are a consequence of the strengthening of the US dollar against the euro during the first half of 2026.

The account interest rate derivatives of Euro 1,157 thousand refers to the valuation of the Interest Rate Swap (IRS) derivative instruments, long-term portion, entered into during 2026 to hedge the exposure to the risk of fluctuations in the variable interest rate on certain loans taken out by the Parent Company Maire S.p.A., in particular referring to the Sustainability-Linked Schuldschein issued in 2024 and the new Sustainability-Linked Schuldschein placed in April 2026. Overall, the derivatives entered into by the Group in 2026 hedge a risk on a total notional amount of Euro 310 million; the increase in the positive fair value is essentially linked to market performance in the reporting period in relation to inflation expectations and the slight expected increase in prospective interest rates.

23.7. Other non-current financial assets

(In Euro thousands)	December 31, 2025	Period change	June 30, 2026
Holding in:			
Non-consolidated subsidiaries	68	0	68
Other companies	32,338	9,523	41,860
Total Holdings	**32,406**	**9,523**	**41,928**
Other financial assets	63,860	118	63,978
Total Financial Receivables	**63,860**	**118**	**63,978**
Total	**96,265**	**9,641**	**105,907**

INVESTMENTS IN NON-CONSOLIDATED SUBSIDIARIES:

(In Euro thousands)	December 31, 2025	Period change	June 30, 2026
Investments in non-consolidated subsidiaries:			
• Svincolo Taccone S.c.a.r.l. in liquidation	0	0	0
• Exportadora de Ingegniería y Servicios TCM SpA	68	0	68
Total	**68**	**0**	**68**

During the first half of 2026, the following change occurred in relation to non-consolidated subsidiaries:

- Svincolo Taccone S.c.a.r.l. was removed following the conclusion of the liquidation process.

Tecnimont Exportadora de Ingegniería y Servicios TCM SpA in Chile is still not operational and was therefore not included in the consolidation.

The breakdown of the non-consolidated subsidiaries is as follows:

Company	HQ/Country	Currency	% Group	Through:	%
Exportadora de Ingegniería y Servicios TCM SpA	Chile	CLP	100%	Tecnimont S.p.A.	100%

The investments in non-consolidated subsidiaries mainly refer to consortia incorporated for specific projects whose corporate duration is related to the duration of the project which is currently either terminated or not yet commenced. Investments in non-consolidated subsidiaries are measured at fair value with changes written to the statement of comprehensive income, although as the investment concerns securities no longer related to operational activity, the fair value does not vary from the cost and the relative portion of equity.

Regarding the investments held by the Group in non-consolidated subsidiaries, there were no individually significant holdings with respect to both the total of consolidated assets and the operating activities and geographical areas and, therefore, the additional information required in said cases by IFRS 12 was not provided.

INVESTMENTS IN OTHER COMPANIES:

(In Euro thousands)	December 31, 2025	Period change	June 30, 2026
• Finenergia S.p.A. in liquidation	26	(26)	0
• Società Interporto Campano S.p.A.	1,437	0	1,437
• Consorzio Cavtomi	193	0	193
• Consorzio Cavet	434	0	434
• Metro B1 S.c.a.r.l. in liquidation	467	0	467
• Lybian Joint Company	9	0	9
• Kafco L.T.D.	8,509	0	8,509
• Cisfi S.p.a.	177	0	177
• Fondazione ITS	10	0	10
• Consorzio contratto di programma Aquila (*)	0	0	0
• Consorzio parco scientifico e tecnologico Abruzzo (*)	0	0	0
• Consorzio Tecnoenergia Nord S.c.a.r.l.	35	0	35
• Consorzio Tecnoenergia Sud S.c.a.r.l. in liquidation	7	(7)	0
• Newcleo S.A	17,500	9,446	26,946
• Pursell Agri-Tech LLC	3,534	110	3,644
Total	**32,337**	**9,523**	**41,860**

(*) The holdings were entirely written down

Investments in other companies refer both to consortia set up for specific contracts whose life is linked to the duration of the same and to other initiatives in which the Group participates. These investments are valued at fair value, and the related changes are recognized — instrument by instrument — in the income statement or in the statement of comprehensive income. Although they are not listed on an active market, the fair value is therefore estimated, but does not differ from the cost and the related share of the book equity.

The reduction in the equity investments in Consorzio Tecnoenergia Sud S.c.a.r.l. and Finenergia S.p.A. is a consequence of the conclusion of the liquidation process and subsequent cancellation from the Business Register.

The increase in the Pursell Agri-Tech, LLC equity investment is due to currency conversion effects related to the import of financial statements in foreign currencies.

The equity investment in newcleo S.A. relates to 1.25% of the latter's share capital, corresponding to 6,140,351 ordinary shares received from the Maire Group. It should be noted that in the previous year, the subsidiary Nextchem S.p.A., as part of the partnership agreements signed between the companies and the simultaneous sale of 40% of the share capital of Next-N S.p.A., received in exchange from the counterparty the aforementioned shares of newcleo S.A. The increase in the equity investment is due to the update of the company's fair value measurement, following the company's planned IPO, which is expected to be completed in the coming months.

The key financial highlights relating to other companies is reported below:

Company	HQ/Country	Currency	% Group	Through:	%
Consorzio contratto di programma Aquila	ITA	EUR	5.50%	KT S.p.A.	5.50%
Fondazione ITS	ITA	EUR	10.00%	KT S.p.A.	10.00%
Consorzio Parco scientifico e tecnologico Abruzzo	ITA	EUR	10.0%	KT Tech S.p.A.	10%
Consorzio Tecnoenergia Nord S.c.a.r.l.	ITA	EUR	14.28%	Tecnimont Services S.p.A.	14.28%
Consorzio Cavtomi	ITA	EUR	3.86%	Tecnimont Services S.p.A.	3.86%
Società Interporto Campano S.p.A.	ITA	EUR	3.08%	Tecnimont Services S.p.A.	3.08%
Consorzio Cavet	ITA	EUR	8.00%	Tecnimont Services S.p.A.	8.00%
Metro B1 S.c.a.r.l. in liquidation	ITA	EUR	19.30%	Tecnimont Services S.p.A.	19.30%
Cisfi S.p.a	ITA	EUR	0.69%	Tecnimont Services S.p.A.	0.69%
Lybian Joint Company	Libya	Libyan dinar	0.33%	Tecnimont S.p.A.	0.33%
Kafco L.T.D.	Bangladesh	BDT	1.57%	Stamicarbon B.V.	1.57%
Finenergia S.p.A. in liquidation	ITA	EUR	1.25%	Tecnimont S.p.A.	1.25%
Newcleo SA	France	EUR	1.25%	Nextchem S.p.A	1.25%
Pursell Agri-Tech LLC	USA	USD	12.65%	Stamicarbon USA	12.65%

OTHER FINANCIAL ASSETS

Other financial assets total Euro 63,978 thousand and increased by Euro 118 thousand in the period. Other financial assets at June 30, 2026 were comprised of:

Non-current financial assets for Euro 3,909 thousand relate to the restoration of the amount involved in the fraudulent actions perpetuated in 2018 by individuals not identified against the subsidiary Tecnimont Arabia L.T.D.. The MAIRE Group worked with judicial authority offices in Italy and abroad to recover the fraudulently stolen sums. After the event, following developments in the investigation, approx. USD 650 thousand was recovered from current accounts in which the above amounts had transited from the fraudulent actions.

In the course of the litigation initiated before the Court of Abu Dhabi, with a decision issued on April 13, 2023, the local Court granted Tecnimont's claim, ordering the directors involved in the fraud to pay the amount due, also recognizing the joint and several liability of Tecnimont Arabia, but initially rejecting the claim for indemnification against the insurance companies; following an appeal with a judgment issued on June 13, 2023, the Court of Appeal of Abu Dhabi granted Tecnimont's claim, confirming both the liability of the directors jointly and severally with Tecnimont Arabia and the full effectiveness of the insurance policies; therefore, ordering the latter to pay the amount due to Tecnimont. The insurance companies filed an appeal in cassation against the aforementioned appeal judgment, which concluded with a judgment issued on September 18, 2023, which in fact confirmed the appeal judgment.

In view of the above, the convicted directors, Tecnimont Arabia, Tecnimont S.p.A. and MAIRE S.p.A., have reiterated their request to the insurance companies to fulfill their obligation to pay compensation under the policies involved. The insurance companies disputed the operation of the coverage, asserting that the local Passport Policy would not be activated and that, in any case, the aforementioned companies could not be considered insured entities. In addition, the insurance companies reiterated the application of the arbitration clause contained in the disputed policies. The aforementioned communications from the insurance companies were responded to, contesting in detail the merits of the arguments advanced by them (*ex adverso*) and reiterating the demand for payment.

Following the non-payment and the positive response from the insurance companies, with a request for arbitration on September 30, 2025, Tecnimont initiated arbitration proceedings before the Milan Chamber of Arbitration under the arbitration clause contained in the Directory & Officers Liability Policy, in order to obtain an order for AIG to pay Tecnimont the amount due. With a response brief dated October 30, 2025, AIG appeared in court, contesting the plaintiff's claims and appointing an arbitrator; at present, the Arbitration Board has not yet been constituted.

These assets are considered as virtually certain, also on the basis of the opinion of the legal experts supporting the company in the proceedings.

Pending the ICC arbitration proceedings between the ATI Tecnimont S.p.A./KT Kinetics Technology S.p.A. and Total E&P Italia S.p.A., pertaining to the execution of the EPC contract for the construction of the "Tempa Rossa" oil and LPG center, Total has requested the payment of the performance guarantee (issued by Swiss RE in the interest of Tecnimont under the EPC contract). The Arbitration Board by its order instructed Total to refrain from collecting the Guarantee and granted Tecnimont's request to transfer a sum equal to the amount demanded under the Guarantee to an escrow account, to be released following the decision made by the Arbitration Board at the outcome of the arbitration proceedings. The parent company TotalEnergies also issued a comfort letter guaranteeing the repayment of the above amount. Non-current financial assets in the amount of Euro 60,068 thousand include the credit related to the amounts temporarily deposited in the escrow account in the name of Total.

The remaining portion of other financial assets includes financial accrued income and prepayments and other financial receivables.

23.8. Other non-current assets

(In Euro thousands)	December 31, 2025	Period change	June 30, 2026
Client receivables beyond 12 months	39,346	41,545	80,891
Other trade receivables beyond 12 months	740	(386)	354
Other assets beyond 12 months	15,830	495	16,324
Tax receivables beyond 12 months	6,122	(504)	5,618
Prepayments beyond 12 months	9,105	676	9,781
Total	**71,142**	**41,825**	**112,968**

Other non-current assets amount to Euro 112,968 thousand, increasing Euro 41,828 thousand compared to December 31, 2025.

Trade receivables due beyond 12 months mainly relate to receivables for withholding guarantees by the buyer for the correct completion of works in progress, or other invoices due beyond 12 months. The increase is mainly due to new withholdings accrued during the first half of 2026 in connection with ongoing projects, mainly Hail and Ghasha, which provides for withholdings that may be released when specific in-country value parameters are achieved.

The other assets beyond 12 months for Euro 16,324 thousand concern the restoration of the amount involved in the fraudulent actions perpetuated in 2018 by individuals not yet identified against the Indian subsidiary Tecnimont Private Limited. The MAIRE Group is working with judicial authority offices in Italy and abroad to recover the fraudulently stolen sums. These assets are considered as virtually certain, also on the basis of the opinion of the legal experts supporting the company in the proceedings. Their recoverability is valued also according to the insurance coverage from leading insurers in protection against such events. The decrease relates to the translation of foreign currency items.

Tax receivables beyond 12 months of Euro 5,618 thousand concern those expected to be reimbursed by the Treasury beyond 12 months.

Prepayments beyond twelve months amount to Euro 9,781 thousand and mainly comprise advance payments on bank guarantee commissions relating to new large projects acquired.

23.9. Deferred tax assets and liabilities

(In Euro thousands)	December 31, 2025	Period change	June 30, 2026
Deferred tax assets	78,124	8,567	86,691
Deferred tax liabilities	(75,920)	978	(74,942)
Total	**2,204**	**9,545**	**11,748**

Deferred tax assets and liabilities show a positive net balance of Euro 11,748 thousand, increasing Euro 9,545 thousand compared to December 31, 2025, essentially reflecting the increase in deferred tax assets and the slight decrease in deferred tax liabilities, related to the temporary differences between the statutory and tax legislation, essentially in foreign entities.

The main changes in Deferred tax assets (increase of Euro 8,567 thousand) are a consequence of the change in the scope of consolidation for the acquisitions in H1 2026 in relation to the Ballestra Group and Etek (total contribution of Euro 13,876 thousand). The other changes are due to the effect of the use of deferred tax assets on previous temporary differences that became deductible in the period, mainly related to provisions for future personnel expenses paid in H1 2026, net of new provisions and deferred tax assets recorded against other miscellaneous expenses deductible in future years.

Further increases are related to deferred tax assets recorded on part of the tax losses realized in the period in some of the Group's regions, where uses are in any case expected in the coming periods for the progress of projects in the portfolio or in relation to the future development of initiatives in those countries.

The provision for deferred tax liabilities shows a slight increase; the change refers to temporary differences that became taxable in the period. The balance of the provision for deferred tax liabilities refers to the temporary differences that will become taxable in the future, essentially related to differences in accounting policies with respect to local taxation and particularly in relation to certain overseas subsidiaries, and the increase in the fair value of derivative instruments entered into to hedge the exposure to exchange rate risk of future flows related to contract revenues and costs that shall be taxed upon the closing of the instrument. The balance of deferred tax liabilities is therefore mainly made up of the reasons described above and also of the tax effects of the capital gains allocated in the PPA for past acquisitions.

Deferred tax assets were measured through critically assessing the future recoverability of these assets on the basis of the capacity of the company and of the MAIRE Group, also through use of the tax consolidation option held by Maire S.p.A. and Nextchem S.p.A., to generate assessable income in future years.

Deferred tax assets and liabilities were offset based on the relative jurisdictions.

23.10. Inventories and Advances to suppliers

(In Euro thousands)	December 31, 2025	Period change	June 30, 2026
Raw materials, ancillaries, and consumables	2,049	2,725	4,773
Work in progress and semi-finished products	0	11,998	11,998
Finished products and goods	10,547	3,276	13,822
Advances to suppliers	718,969	(180,032)	538,937
Total	**731,564**	**(162,034)**	**569,530**

Raw materials and ancillaries, in the amount of Euro 4,773 thousand, mainly concern certain provisions of bulk materials owned by the Group not used in the orders to which they had originally been allocated. These materials are expected to be used in new orders in order to accelerate their respective procurement processes. The increase recorded in the period is a consequence of the change in the scope of consolidation for the acquisitions in H1 2026 in relation to the Ballestra Group and Etek.

The account "Work in progress", amounting to Euro 11,998 thousand, shows an increase as a result of the change in the scope of consolidation for the acquisitions in H1 2026 in relation to the Ballestra Group and Etek, and mainly refers to the work in progress inventory for some of the companies' products.

The account "Finished products and goods", amounting to Euro 13,822 thousand, mainly relates to the finished product inventory of the subsidiary MyReplast Industries, which manages an advanced plastics mechanical recycling plant located in Bedizzole; the remaining amount refers to consumable materials and finished products at the warehouse of the subsidiary Met T&S, which supplies chemical products, spare parts and polymers, and also concerns certain supplies of machinery that have become the property of the Group as a result of not being used in the job order for which they were previously intended, with the objective of reusing such on new job orders acquired in order to speed up their procurement phases.

"Advances to suppliers" of Euro 538,937 thousand decreased by Euro 180,032 thousand in H1 2026 and refer to the advances paid to foreign and Italian suppliers and sub-contractors against materials being produced and shipped for the construction of plant and work in progress. The changes are a direct consequence of the progress of orders and activities mainly related to the progress of projects, including the progress of activities on the Hail and Ghasha project and projects in Algeria, for which deliveries of materials have reduced the exposure for advances to suppliers; at the same time, there are advances to suppliers for orders in Kazakhstan, where the placement of orders for supplies has begun with the recognition of the related advances.

23.11. Contract Assets

(In Euro thousands)	December 31, 2025	Period change	June 30, 2026
Work in progress	36,687,720	3,551,606	40,239,326
(Advances received on work in progress)	(33,829,897)	(3,345,866)	(37,175,762)
Total	**2,857,823**	**205,740**	**3,063,564**

The line item "Contract Assets" represents the net positive amount, by individual order, resulting from the difference between the cumulative production (i.e.: the amount of works-in-progress recorded according to the percentage of completion net of losses realized or estimated at the reporting date) and the advances invoiced on account relating to the work-in-progress.

The gross change on work-in-progress and advances received on work-in-progress is also impacted by the values of the projects closed during the period and transferred to revenues from sales.

The total value of Contract Assets increased by Euro 205,740 thousand (+7.2% on December 2025). This increase is substantially due to the lower invoicing in the period in comparison to the economic advancement of the projects, influenced also by the contractual terms of the main orders.

The increase follows the significant growth in revenues in H1 2026 (up +7% on the same period of the previous year), reflecting the steady progression of projects under execution, including the progress of procurement and construction activities at Hail and Ghasha, the other main projects in the Middle East and on the projects in Algeria and Kazakhstan.

The value of contract assets includes additional amounts on contracts for the quota considered highly probable to be accepted by the client; the additional amounts were recorded in accordance with the guidelines illustrated in the accounting policies set out in the financial statements, to which reference should made. Currently, the portion of fees not yet approved accounted for approx. 4.74% of the value of the relative contracts.

The account "Contract Assets" also includes the accounting treatment of transactions with third parties who have in previous periods acquired a portion of the collection rights to the reserves of the "*Raddoppio Ferroviario Fiumetorto Cefalù*" (Fiumetorto Cefalù" line doubling) initiative and the additional amounts relating to the "Tempa Rossa" initiative. It bears recalling that the sale of the collection rights involves an initial price already paid on a definitive basis, regardless of the course of the negotiations, and a deferred price on the portion in excess of the amount already paid. In view of this deferred amount, the portion deemed highly probable affects the variability of the residual cash flows and therefore a complete accounting representation of the derecognition of the contract assets was not permitted. The value pertaining to third parties included under "Contract Assets" and of an equal amount shown under "Other current liabilities" amounts to approx. Euro 315.5 million.

23.12. Trade receivables

(In Euro thousands)	December 31, 2025	Period change	June 30, 2026
From clients within 12 months	1,476,572	253,697	1,730,269
To associated companies within 12 months	1,064	212	1,275
To parent companies within 12 months	1	0	1
To group companies within 12 months	2,698	154	2,852
Total	**1,480,334**	**254,062**	**1,734,397**

Trade receivables at June 30, 2026 amount to Euro 1,734,397 thousand, an increase of Euro 254,062 thousand compared to December 31, 2025.

The trend in trade receivables is driven by the contractual terms of the main orders and is also affected by the progress of the projects. The increase in the balance is consistent with the growth in revenues achieved during the first half of 2026.

Receivables from associates amount to Euro 1,275 thousand and refer for Euro 218 thousand to Gulf Compound Blending Ind Ltd, for Euro 611 thousand to Hydrogeno Cadereyta, for Euro 6 thousand to Biomasse Olevano S.r.l. and for Euro 441 thousand to Next-N S.p.A..

Receivables from parent companies for Euro 1 thousand are from GLV Capital S.p.A.

Trade receivables from group companies mainly concern the engineering services and/or various recharges from the Cavtomi Consortium for Euro 2,163 thousand, Euro 381 thousand from the Cavet Consortium and for Euro 308 thousand from the Tecnoenergia Nord Consortium.

Trade receivables are recorded net of the doubtful debt provision of Euro 21,136 thousand at June 30, 2026 (Euro 21,247 thousand at December 31, 2025).

(In Euro thousands)	December 31, 2025	Provisions	Utilizations	Change in scope of consolidation	Other changes	June 30, 2026
Provision for doubtful trade receivables	21,247	547	(1,360)	1,112	(410)	21,136
Total	**21,247**	**547**	**(1,360)**	**1,112**	**(410)**	**21,136**

The amount of allocations to the Provision for doubtful trade receivables is Euro 547 thousand and as already highlighted in note "22.9 Doubtful debt provision", it is up compared to the same period of the previous year, in line with the general increase in the Group's activities, which saw a growth in net assets due from customers compared to the comparative period. It was not necessary to significantly adjust the provision as the exposure to clients with lower credit risk increased.

In 2026, despite a market environment still characterized by the persistence of international geopolitical tensions, the trend in interest rates did not have a significant effect on the credit risk profiles of customers. Indeed, the financial ratings of the main counterparties remained essentially stable, without generating significant impacts on the valuations of financial assets and on the overall level of counterparty risk. In fact, almost all clients are sovereign states, government agencies, foreign state entities, public administrations, or large oil companies. Credit risk is therefore in many cases attributable to country risk, but given their soundness and solvency, which is in any case constantly monitored, no credit risks are foreseen.

In addition to the assessments of the collectability of receivables, the Group estimated in accordance with IFRS 9 concerning impairment models losses on receivables using the Expected Credit Loss ("ECL") model based on supporting information available without undue effort or burden, which includes actual data and forecasts and was essentially obtained from information providers that, when quantifying expected losses at the closure date, incorporate the market effects of the continued international geopolitical tensions.

The carrying amount of all trade receivables substantially corresponds with fair value, which is calculated as indicated in the section on measurement criteria.

23.13. Current tax assets

(In Euro thousands)	December 31, 2025	Period change	June 30, 2026
Current income tax assets	83,516	4,537	88,053
Other tax receivables	226,507	(12,658)	213,849
Total	**310,022**	**(8,120)**	**301,902**

The account current tax assets amounts to Euro 301,902 thousand, a decrease of Euro 8,120 thousand compared to December 31, 2025, mainly as a result of the general performance of the Group's activities, which specifically saw an increase in income tax receivables relating to payments of foreign taxes for the period on local financial statements, mainly branches, which in Italy will be foreign tax receivables to be recovered in the tax return in the second half of 2026; Other tax receivables, which essentially refer to VAT receivables, on the other hand, show a decrease mainly due to the Group's VAT consolidation.

The account mainly refers to VAT for Euro 213,849 thousand and income tax prepayments and receivables of Euro 88,053 thousand.

At June 30, 2026, tax receivables were as follows:

(In Euro thousands)	December 31, 2025	Period change	June 30, 2026
Receivables for current income taxes	39,244	9,204	48,448
Receivables for current income taxes - Foreign	44,272	(4,364)	39,907
Receivables from tax authorities for VAT	120,873	(37,569)	83,304
Receivables from tax authorities for VAT - Foreign	105,634	24,609	130,243
Total	**310,022**	**(8,120)**	**301,902**

VAT receivables relate to: (i) the balance of the Group consolidated VAT of the Parent Company MAIRE S.p.A of Euro 52,613 (Euro 79,218 thousand at December 31, 2025), a decrease of Euro 26,605 thousand; and (ii) Italian companies' receivables not yet within the Group consolidation or prior to their inclusion, and therefore not transferred to the parent company for Euro 30,692 thousand.

MAIRE S.p.A. and the subsidiaries Tecnimont S.p.A., Cefalù 20 S.c.a.r.l., Met Development S.p.A., Tecnimont Services S.p.A., Tecnimont-KT JV S.r.l., Nextchem S.p.A., KT Tech S.p.A. and MyRechemical S.r.l have applied the Group VAT consolidation regime. It should also be noted that, during the first quarter of 2026, the Group, through the Parent Company Maire S.p.A., proceeded with the non-recourse sale of a portion of its VAT receivables, for a total amount of approximately Euro 80 million.

VAT receivables related to foreign companies and branches amount to Euro 130,243 thousand, an increase of Euro 24,609 thousand compared to December 31, 2025, due to the increase in local activities following the progress of the main contracts.

Current tax assets for Euro 88,053 thousand principally refer to:

- tax receivables of foreign companies and branches for Euro 39,907 thousand, mainly relating to tax receivables of the subsidiary Stamicarbon, Tecnimont PL India, Tecnimont-KZ LLP in Kazakhstan and in relation to the branches in Malaysia, India, Algeria and Turkey;
- residual tax receivables of Euro 48,448 thousand, increasing Euro 9,204 thousand on December 31, 2025, mainly related to: excess corporation tax payment on account compared to current income taxes of the other companies of the Group not within the tax consolidation, IRAP payments on account, tax receivable for bank interest withholding tax and other tax receivables for various reimbursements, as well as tax credits for income taxes paid abroad to be recovered on the Italian tax returns in H2 2026.

  The account also includes IRES income tax receivables relating to the balance of the Nextchem Group's tax consolidation held by the Parent Company Nextchem S.p.A., to which the subsidiaries Conser S.p.A., MyRechemical S.r.l., MDG S.r.l., MyReplast S.r.l., MyReplast Industries S.r.l., MyRemono S.r.l., HyDep S.r.l., Cirqlar Tech S.r.l., and KT Tech S.p.A. have adhered. Participation in the Tax Consolidation is valid for the financial years 2024-2026 and will be considered tacitly renewed unless revoked.

23.14. Financial instruments - Derivatives (Current assets)

(In Euro thousands)	December 31, 2025	Period change	June 30, 2026
Financial instruments - Exchange rate hedging derivatives	7,612	(3,037)	4,575
Financial instruments - Interest rate hedging derivatives	0	150	150
Financial instruments - Derivatives for hedging commodities	1,402	(1,402)	(0)
Financial instruments - Derivatives Total Return Equity SWAP (TRES)	71,693	(36,417)	35,276
Total	**80,707**	**(40,707)**	**40,001**

Current asset derivative financial instruments at June 30, 2026 amount to Euro 40,001 thousand, decreasing Euro 40,707 thousand compared to December 31, 2025 and concern the fair value measurement of the derivative contracts in force.

The account for Euro 4,575 thousand refers to the measurement of the derivative instruments to hedge against currency risks on the cash flows related to project revenues and costs, principally concerning the US Dollar; the positive fair value will be set off against future operating cash flows of a similar amount. The changes are a consequence of the trend in exchange rates, mainly attributable to the strengthening of the US dollar against the euro during the first half of 2026. During the period, some positions were also opened and closed in line with the underlying flows hedged.

The account interest rate derivatives of Euro 150 thousand refers to the valuation of the Interest Rate Swap (IRS) derivative instruments, current portion, entered into during 2026 to hedge the risk of fluctuations in the variable interest rate on certain loans taken out by the Parent Company Maire S.p.A., in particular relating to the Sustainability-Linked Schuldschein issued in 2024 and the new Sustainability-Linked Schuldschein placed in April 2026. Overall, the derivatives entered into by the Group in 2026 hedge a risk on a total notional amount of Euro 310 million; the increase in the positive fair value is essentially linked to market performance in the reporting period in relation to inflation expectations and the slight expected increase in prospective interest rates.

The account for Euro 35,276 thousand concerns the positive fair value of the residual portion of a number of cash-settled derivative instruments, defined as Total Return Equity Swap (TRES), to hedge against movements in the MAIRE share price essentially tied to the personnel incentive plans in place. The residual portions of the instruments at June 30, 2026 hedged the risk relating to approx. 6.1 million shares. The derivative contracts (TRES) were underwritten with two financial intermediaries, with no obligation for MAIRE to acquire the treasury shares, but only the obligation for the settlement between the parties of the differential between the exercise price and the MAIRE share price on the maturity of the instruments. For accounting purposes, the TRES cannot be designated as a hedging derivative instrument and is valued, in accordance with IFRS 9, as a derivative at fair value, with the related changes recorded in the income statement.

The decrease in the account cash-settled Total Return Equity Swap (TRES) derivatives is a consequence of the closure of some TRES derivative instruments for a quantity of approximately 4.2 million shares in relation to the final settlement of the MAIRE Group's Long-Term Incentive Plans, which generated income realized in the period of Euro 44,831 thousand; net of a positive change in the remaining instruments in place due to the revaluation at fair value as a result of the favorable trend in the share values of the MAIRE stock also during the first half of 2026 (+9.7% closing value at June 30, 2026 compared to December 31, 2025) driven by the Group's positive industrial performance.

23.15. Other current financial assets

(In Euro thousands)	December 31, 2025	Period change	June 30, 2026
Financial receivables due within 12 months:			
From associated companies	2,228	111	2,339
From group companies	186	0	186
Other securities	2,024	51	2,075
From others	26,265	(19,515)	6,750
Total	**30,704**	**(19,353)**	**11,351**

Other current financial assets at June 30, 2026 amount to Euro 11,351 thousand, a decrease of Euro 19,353 thousand compared to December 31, 2025.

Financial receivables from associates total Euro 2,339 thousand and concern Villaggio Olimpico Moi for Euro 24 thousand, for Euro 13 thousand G.C.B. General Trading Ltd, for Euro 611 thousand Gulf Compound Blending Ind Ltd, and for Euro 1,690 thousand the associate Hidrogeno Cadereyta S.A.P.I. de C.V.

Financial receivables from group companies concern the CAVET Consortium for Euro 186 thousand.

"Other securities" amounting to Euro 2,075 thousand concern subscriptions to units of the 360 Capital Partners managed 360-PoliMI investment fund; the fund specializes in the advanced manufacturing sector (high-technological content industrial solutions); the Milan Polytechnic, an initiative partner, supports the manager in the scouting, selection and assessment of initiatives invested in by the fund; this investment is valued as a financial asset at fair value with impact on the income statement; the increase in the period is due to the subscription of further units totaling Euro 46 thousand and the further increase of Euro 5 thousand to positively adjust the fair value compared to December 31, 2025.

Financial receivables from others come to Euro 6,750 thousand and relate to the financial receivables from factoring companies and banks for the residual portion of advances received, receivables from some minor consortia for special purpose projects of the Group, security deposits, financial accrued income and prepayments and other financial receivables.

The account other financial receivables from others at December 31, 2025 included Euro 17 million in receivables from a financial intermediary related to the proceeds realized following the partial closure of a TRES derivative instrument, which was fully collected in a single payment at the beginning of 2026, at the same time as the conclusion of the early closure process of the instrument. The account also included Euro 7 million of sums temporarily deposited in an escrow account held in trust by a notary following a dispute with a supplier, which were released and returned to the Group in 2026 following an action by the Court of Milan.

23.16. Other current assets

(In Euro thousands)	December 31, 2025	Period change	June 30, 2026
Other receivables within 12 months	250,518	37	250,554
Commercial prepayments	27,765	16,850	44,614
Total	**278,282**	**16,886**	**295,169**

Other current assets at June 30, 2026 amount to Euro 295,169 thousand, an increase of Euro 16,886 thousand compared to December 31, 2025. The increase in current assets is mainly a consequence of the increase in the trade prepayments.

The account "Other current assets" mainly consists of amounts relating to charge-backs, still under negotiation with suppliers and subcontractors, arising from contractual penalties accrued by them during the performance of material supply and/or service activities, including contracts, in relation to delays, production defects and/or costs incurred on their behalf, including as a result of rework. This item includes only charge-backs to suppliers that are not offset by the related trade payables; in the presence of payables to the same supplier and/or subcontractor, these amounts are shown under liabilities as a reduction of trade payables (at June 30, 2026, the payable position offset by these charge-backs amounts to Euro 43.6 million). The decrease for the period is a consequence of the closure of some positions, net of the opening of new ones.

To safeguard against these situations, the Group normally makes either deductions from the fees to be paid to counterparties over the life of supply/service contracts, and/or bank or insurance guarantees are requested to compensate for their improper performance.

"Other current assets" residually include commercial discounts, employee receivables, social security receivables, guarantee deposits and other various receivables, in addition to receivables from the other shareholders of the consolidated consortium companies.

The breakdown of other receivables due within 12 months is shown in the table below:

(In Euro thousands)	December 31, 2025	Period change	June 30, 2026
Receivables from consortiums and JV's	4,258	3,228	7,486
Contractual penalties to suppliers and sub-contractors	208,676	(4,682)	203,994
Other receivables	30,502	2,229	32,731
Guarantee deposits	3,609	0	3,609

Other prepayments (rents, commissions, insurance)	27,765	16,850	44,614
Employee receivables	2,535	(288)	2,247
Social security receivables	936	(448)	488
Total	**278,282**	**16,886**	**295,169**

23.17. Cash

(In Euro thousands)	December 31, 2025	Period change	June 30, 2026
Bank accounts	1,372,319	192,287	1,564,606
Cash and cash equivalents	297	22	319
Total	**1,372,616**	**192,309**	**1,564,925**

Cash and cash equivalents at June 30, 2026 amount to Euro 1,564,925 thousand, an increase of Euro 192,309 thousand compared to December 31, 2025.

Cash flow of Euro 299,180 thousand was generated from operating activities in H1 2026, with cash generation improving in Q2 2026, of Euro 198,197 thousand. This was driven by the result for the period and the changes in the working capital of operating activities on the major ongoing projects, and also partly by cash flows from the recently acquired orders for a contract advance received. Cash flows from operating activities also include tax payments, which amounted to Euro 19.3 million in H1 2026.

Operating cash generation in 2026 substantially offset the main cash outflows for the period, including: (i) dividends settled of Euro 194.4 million (including minority interests), (ii) disbursements related to the buyback program of Euro 81.1 million, and (iii) investments in the period for internal technology developments, new software, and related developments to support business and corporate security.

Investments in relation to the acquisitions of the Ballestra Group and Etek were instead financed mainly with bank debt.

The flow of investment activities instead absorbed cash of Euro 93,725 thousand, mainly for the new acquisitions of the Ballestra Group and Etek, net of the cash and cash equivalents acquired, and for the purchase of the additional 15% shares in MyReplast Industries S.r.l. and MyReplast S.r.l., increasing the stake held in both companies from 85% to 100%, and for the additional disbursements mainly in relation to investments in technologies and new software, improvements to owned and leased buildings and office furnishings, to support the Group's growth and global expansion, and deferred price components of previous acquisitions.

Indeed, investments in new technologies and intellectual property rights (patents and licenses) continue, primarily by the Nextchem Group, as well as in new software and related developments to support the business and corporate security, with the aim of enhancing the technological offering with advanced digital solutions in line with the Group's strategy to expand its portfolio of sustainable technologies.

The investments for the period include, in detail, Euro 148.2 million related to the acquisition of the Ballestra Group (Euro 38.5 million net of the acquired cash), Euro 5 million related to the acquisition of Etek S.r.l. (Euro 4.2 million net of the acquired cash), and Euro 3.5 million related to the purchase of additional shares in MyReplast.

The investments do not include the earn-out components of the purchase prices of Etek S.r.l. and for the additional shares in MyReplast, which amount to nominal values of approximately Euro 6.1 million and Euro 0.4 million, respectively.

In addition, disbursements of approximately Euro 9.4 million were recorded in connection with deferred and earn-out components of the purchase prices of certain transactions completed in previous years.

Overall, therefore, investments for M&A amounted to approximately Euro 166 million, and adding the organic investments mainly concerning the in-house development and scale-up of proprietary technologies, as well as digital innovation projects, amounting to approximately Euro 38.1 million, the total value of investment activities in H1 2026 was approximately Euro 204.1 million.

Finally, financial activities as a whole used up Euro 13,146 thousand in cash due to dividends paid in the amount of Euro 194.4 million (including minority interests) and disbursements related to the buyback program in the amount of Euro 81.1 million.

During the half-year, the following changes in the financial component were also recorded; in particular, new cash was generated as a result of: (i) Maire's subscription of a new loan with a nominal value of Euro 185 million in the Schuldschein Sustainability-Linked format; (ii) Maire's subscription of a new loan with BPM for a nominal value of Euro 30 million, to support the company's general needs; (iii) NEXTCHEM's subscription of a new loan with BPM for a nominal value of Euro 60 million to support the company's general needs, including the partial refinancing of the acquisition price of the Ballestra Group; (iv) NEXTCHEM's subscription of a new loan with MPS for a nominal value of Euro 40 million, but utilized only for Euro 20 million at June 30, 2026; the loan is intended to support the NextChem Group's financial needs for Permitted Acquisitions and Capital Expenditure 2026-28; (v) NEXTCHEM's increased utilization, and therefore for an additional Euro 80 million, of the loan of up to Euro 125 million, 70% of which is backed by SACE's Archimede Guarantee, to support investments in technological innovation and R&D, utilized in the half-year to support the acquisitions of the period, in particular for the Ballestra Group; (vi) Nextchem's increased utilization of short-term "Hot Money" credit lines for approximately Euro 12.5 million and a new Tecnimont revolving line utilized for Euro 20 million.

At the same time, there were repayments of certain portions of existing loans, in particular the voluntary early repayment by Maire of the entire loan, 80% of the amount of which was supported by SACE's Garanzia Italia guarantee, for a nominal amount of Euro 150 million, which is therefore fully repaid, the early repayment of Euro 15 million in relation to a tranche of the Schuldschein Sustainability loan with an initial nominal amount of Euro 200 million placed in 2024 by Maire, and the repayment of further portions of certain loans of MyReplast Industries S.r.l. for Euro 856 thousand. A further reduction in the debt ratio is a consequence of the lower utilization of the Maire revolving line for approximately Euro 20 million, the Euro Commercial Paper program for approximately Euro 1.7 million, the repayment of principal on IFRS 16 leases, and interest payments.

The account also includes cash equivalents, amounting to Euro 79,531 thousand (Euro 200,240 thousand at December 31, 2025), and refers to cash invested in Time Deposits with a term of less than three months by Group companies and mainly Tecnimont S.p.A..

Cash and cash equivalents at period-end denominated in Euro account for 32.5%, in U.S. Dollars for 42.1% and in other currencies based on specific project requirements for 18.4% (Indian Rupee, Saudi Arabian Riyal, Algerian Dinar, UAE Dirham and Kazakh Tenge).

The Group has no restrictions and/or constraints on the use of these amounts. The estimate of the "fair value" of the bank and postal deposits at June 30, 2026 approximates their book value.

23.18. Shareholders' Equity

The book Shareholders' Equity attributable to the shareholders of the Parent Company at June 30, 2026 amounts to Euro 579,255 thousand, a net decrease of Euro 133,581 thousand compared to December 31, 2025 (Euro 712,835 thousand).

Shareholders' equity attributable to Minorities at June 30, 2026 amounts to Euro 70,357 thousand, a net increase of Euro 9,395 thousand compared to December 31, 2025 (Euro 60,963 thousand).

Total consolidated Shareholders' Equity, considering minority interests, at June 30, 2026 amounts to Euro 649,612 thousand, a decrease of Euro 124,186 thousand compared to December 31, 2025 (Euro 773,798 thousand).

The overall change in consolidated Shareholders' Equity was affected by: (i) the distribution of dividends for a total of Euro 194.4 million, of which Euro 6.8 million pertains to Nextchem's minority shareholders, (ii) the decrease in the Cash Flow Hedge reserve of the derivative instruments, which mainly relates to the temporary mark-to-market gains of the derivative instruments to hedge the currency risk of the revenues and costs from the projects, the risk of raw material cost movements and interest rates, net of the relative tax effect for Euro 8.7 million, in addition to what is described below regarding the changes related to the personnel incentive plans and the impacts of the change in the scope of consolidation. These decreases are partially offset by the profit for the period of Euro 157.2 million.

The currency movements positively impacted the translation reserve of financial statements in foreign currencies, supported by the adoption of the current exchange rate conversion method for the overseas companies which prepare their financial statements in a functional currency other than the Euro for Euro 0.5 million.

During the first half of the year, the Group also purchased an additional 5.6 million treasury shares for a consideration of Euro 81.1 million, which were then used for approximately 5.8 million shares (thereby using an additional 0.2 million shares previously held in addition to those purchased during the period), for a consideration of Euro 80.7 million to service the MAIRE share-based compensation and incentive plans adopted by the Group; furthermore, following the conclusion of the vesting period of the 2023-2025 LTI Plan and the allocation to beneficiaries of the MAIRE Shares relating to the Immediate Portion of the Plan (corresponding to 70% of the Vested Rights), the difference that emerged between the fair value of the instruments estimated in previous years to set aside the cost of the plan in the IFRS 2 Reserve and the average purchase price of the treasury shares during 2026 generated a negative reserve of approximately Euro 35.9 million; also in relation to the 2022-2024 LTI Plan concluded in the previous year, but which saw the delivery to beneficiaries in 2026 of the first deferred portion linked to retention (15% of the Vested Rights), there was a further negative change of Euro 11.5 million, again as a result of the difference that emerged between the fair value of the instruments estimated to set aside the cost of the plan at the vesting date and the average purchase price of the treasury shares; and finally, also in relation to the 2021-2023 LTI Plan, which saw the delivery to beneficiaries in 2026 of the second and final deferred portion linked to retention (15% of the Vested Rights), there was a further negative change of Euro 10.3 million, again as a result of the difference that emerged between the fair value of the instruments estimated to set aside the cost of the plan at the vesting date and the average purchase price of the treasury shares.

Further decreases occurred following the purchase of additional 15% stakes in MyReplast Industries S.r.l. and MyReplast S.r.l., increasing the stake held in both companies from 85% to 100%; the consideration for the portion exceeding the reacquired third-party equity was a transaction between shareholders that did not give rise to capital gains, while at the same time generating a negative profit reserve for the excess of Euro 2.5 million.

SHARE CAPITAL

The Share capital at June 30, 2026 was Euro 19,920,679 and comprised 328,640,432 shares without par value, with regular rights.

SHARE PREMIUM RESERVE

The Share Premium Reserve at June 30, 2026 amounted to Euro 272,921 thousand, broken down as follows:

The reserve comprises for Euro 25,000 thousand the share premium prior to November 26, 2007 and for Euro 58,045 thousand the share premium on the capital increase of 2007 net of the listing costs of Euro 3,971 thousand, net of the tax effect.

The change in 2013 was Euro 141,653 thousand, comprising share premium paid following the reserved share capital increase and from other shareholders amounting to Euro 146,417 thousand, offset for Euro 4,167 thousand for share capital increase charges net of the tax effect.

The change in 2018 was Euro 48,223 thousand, following the share capital increase in service of conversion of the "Euro 80,000,000 5.75 per cent equity-linked bonds due 2019" equity-linked debenture loan.

This reserve may be utilized for share capital increases without consideration and/or for the coverage of losses. In accordance with Article 2431 of the Civil Code, this reserve may be distributed to the shareholders following a Shareholders' Meeting motion.

OTHER RESERVES

The other reserves at June 30, 2026 were negative for Euro 151,678 thousand and comprise:

- Legal Reserve of the Parent Company MAIRE S.p.A. which at June 30, 2026 amounted to Euro 5,328 thousand. The reserve for Euro 1,818 thousand is restricted as per Decree Law 104/20, Article 110;
- Asset revaluation reserve, amounting to Euro 14,040 thousand, relating to the revaluation, net of tax effect, of certain buildings owned by the Group and in particular for the building in India of Tecnimont Private Limited, and to the revaluation of other minor buildings;
- Translation reserve at June 30, 2026 of a negative Euro 165,312 thousand and comprising the temporary translation differences of the financial statements in foreign currencies; the change in the period was a positive Euro 488 thousand, impacted by the movement of the Euro against the main currencies of the companies preparing financial statements in local currencies (mainly the Indian Rupee, the US Dollar, the Saudi Arabian Riyal and the Kazakh Tenge), as previously outlined;
- Statutory reserves, which at June 30, 2026, amounted to Euro 6,916 thousand and recorded no change in 2026;
- Other reserves, which at June 30, 2026 were negative by Euro -28,861 thousand and showed no change in 2026;
- Treasury shares in portfolio, negative for Euro -29,563 thousand, increased by Euro -423 thousand.

  To this end, on February 26, 2026 – as part of the treasury share purchase program pursuant to Article 5 of Regulation (EU) No. 596/2014 (the "MAR"), announced to the market on November 28, 2025, and launched on December 1, 2025, for a maximum of 10,000,000 ordinary shares (the "Program") to service the existing Share Incentive Plans, MAIRE S.p.A. (the "Company" or "MAIRE") announced – pursuant to and for the purposes of Article 2, paragraph 3, of Commission Delegated Regulation (EU) No. 1052/2016 of March 8, 2016 (the "EU Regulation 1052") – that, during the period from December 1, 2025, to February 26, 2026, inclusive, it had purchased a total of 7,700,000 treasury shares (representing 2.343% of the total number of ordinary shares) on the Euronext Milan (EXM) market, organized and managed by Borsa Italiana S.p.A., at a weighted average price of Euro 14.050, for a total share value of Euro 108,184,457.12. Following the purchases made, the number of shares constituting the pool to be allocated to the existing Share Incentive Plans has been reached, in line with the estimated needs. Therefore, the Company has announced the closure of the Program with respect to this tranche. The Company reserves the right to reopen the Program with respect to additional shares to be allocated for the same purpose, which will be the subject of a specific notice to the market. As at February 26, the Company held 7,952,160 treasury shares.

  Subsequently, in H1 2026, 5,819,878 shares from the Program were delivered to the beneficiaries of the aforementioned Long-Term Incentive Plans.

  As at June 30, 2026, by virtue of the remaining treasury shares resulting from the previous plan and related deliveries for the period, the Company therefore holds 2,132,282 remaining treasury shares for the upcoming deliveries in July 2026 in relation to the Third Cycle (2025) of the "2023-2025 Broad-Based Share Plan."

- IFRS2 Reserve for Euro 45,774 thousand, with a net decrease of Euro 18,570 thousand, which includes: (i) the valuation of the third Cycle (yearly accrual of the 2023-2025 General Share Plan), (ii) the 2025-2027 LTI Plan, (iii) the 2024-2026 LTI Plan, (iv) 30% of the residual 2023-2025 LTI Plan and (v) the residual 15% of the 2022-2024 LTI Plan.

  Also note that following the conclusion of the vesting period of the 2023-2025 LTI Plan, approved by the Shareholders' Meeting on April 19, 2023, and taking into account the results of the final accounting process provided for in the Plan Regulations, on May 28, the MAIRE Shares relating to the Immediate Tranche of the Plan, equal to 70% of the Accrued Rights, were allocated to the beneficiaries. On May 8, 2026, the Shares of the Second and final Deferred Tranche of the 2021-2023 LTI Plan were also allocated, in accordance with the relative Regulation. In addition, on June 12, 2026, the Shares of the First Deferred Tranche of the 2022-2024 LTI Plan were allocated, in accordance with the provisions of the relevant Regulations.

  The Reserve therefore recorded a net negative change of Euro 18,570 thousand during the first half of 2026; the change is the result of provisions pertaining to 2026 of Euro 9,280 thousand, net of the reduction for uses of Euro 23,011 thousand as outlined above, and a further decrease for value adjustments with a positive impact on the income statement of Euro 4,839 thousand.

  The aforementioned plans are represented as "Equity Settled" plans, as the Group has allocated its own equity instruments as additional remuneration for the services received (the work performance). The Group did not however assume any liability to be settled with cash and cash equivalents or with other assets for employees. Given the impossibility to reliably estimate the fair value of the services received from the employees, the benefit cost to the employees is represented by the fair value of the shares granted, calculated at the grant date, to be recognized in the income statement under personnel expenses and in a specific "IFRS 2 reserve" under equity;

RETAINED EARNINGS/(ACCUM. LOSSES)

This reserve includes the prior year profits not distributed or allocated to other reserves. Retained earnings amounted to Euro 314,272 thousand and show an overall increase compared to the end of the 2025 reporting period of Euro 16,028 thousand, mainly attributable to the allocation of the previous year's result, partially offset by the distribution of dividends by the Parent Company and by the negative effect resulting from the difference between the release of the IFRS 2 reserve, valued at the fair value of the instruments at the start date of the vesting period, and the value of the treasury shares assigned to employees under the 2023-2025 LTI, 2022-2024 LTI and 2021-2023 LTI Plans as described below.

In H1 2026, following the conclusion of the vesting period of the 2023-2025 LTI Plan and the allocation to beneficiaries of the MAIRE Shares relating to the Immediate Portion of the Plan (corresponding to 70% of the Vested Rights), the difference that emerged between the fair value of the instruments estimated in previous years to allocate the cost of the plan to the IFRS 2 Reserve and the average purchase price of the treasury shares during 2026 generated a negative reserve of approximately Euro 35.9 million; also in relation to the 2022-2024 LTI Plan concluded in the previous year, but which saw the delivery to beneficiaries in 2026 of the first deferred portion linked to retention (15% of the Vested Rights), there was a further negative change of Euro 11.5 million, again as a result of the difference that emerged between the fair value of the instruments estimated to allocate the cost of the plan at the vesting date and the average purchase price of the treasury shares; and finally, also in relation to the 2021-2023 LTI Plan, which saw the delivery to beneficiaries in 2026 of the second and final deferred portion linked to retention (15% of the Vested Rights), there was a further negative change of Euro 10.3 million, again as a result of the difference that emerged between the fair value of the instruments estimated to allocate the cost of the plan at the vesting date and the average purchase price of the treasury shares.

VALUATION RESERVE

The valuation reserve, which at June 30, 2026 was negative for Euro -14,085 thousand, reported a net negative movement of Euro 8,741 thousand, and comprises the Cash Flow Hedge reserve, the Cost of

Hedging Reserve (containing the effects of the costs of hedging in relation to the time value of the options), the actuarial gains and losses reserve asper IAS 19 and the financial assets measured at fair value reserve.

The changes in the valuation reserve are shown below:

(In Euro thousands)	Cash Flow Hedge Reserve & Cost of Hedging	Actuarial Gains/Losses	Reserve for Financial Assets Measured at Fair Value through OCI	Total
Net carrying amount at December 31, 2025	**4,969**	**(5,708)**	**(4,607)**	**(5,345)**
Actuarial Gains/(Losses)	0	1,095	0	1,095
Related tax effect	0	(263)	0	(263)
Carrying amount of derivative instruments	(11,000)	0	0	(11,000)
Related tax effect	2,640	0	0	2,640
Fair value changes of investments with OCI effects	0	0	(1,213)	(1,213)
Net carrying amount at June 30, 2026	**(3,390)**	**(4,875)**	**(5,820)**	**(14,085)**

The net decrease of Euro 8,360 thousand in the Cash Flow Hedge & Cost of Hedging reserve of the derivative instruments mainly relates to the temporary fair value changes of the derivative instruments to hedge the currency risk on project revenues and costs, in addition to the risk of raw material price movements and the interest rates risk, net of the relative tax effect. The changes are a consequence of the significant strengthening of the US dollar against the euro during the first half of 2026.

The increase in the actuarial provision was due to the effect of the actuarial gains deriving from the change in the technical assumptions utilized for the present valuation compared to the previous, in addition to the change in the demographic and financial assumptions of the previous calculation model compared to that which effectively occurred during the valuation period.

23.19. Financial debt - non-current portion

(In Euro thousands)	December 31, 2025	Period change	June 30, 2026
Bank loans due beyond 12 months	399,055	238,207	637,262
Total	**399,055**	**238,207**	**637,262**

"Financial debt - non-current portion" amounted to Euro 637,262 thousand, an increase of Euro 238,207 thousand compared to December 31, 2025, essentially due to:

(i) Maire's subscription of a new loan with a nominal value of Euro 185 million in the form of a Sustainability-Linked Schuldschein;

(ii) Maire's subscription of a new loan with BPM for a nominal amount of Euro 30 million, to support the company's general needs;

(iii) NEXTCHEM's subscription of a new loan with BPM for a nominal amount of Euro 60 million to support the company's general needs, including the partial refinancing of the acquisition price of the Ballestra Group;

(iv) NEXTCHEM's subscription of a new loan with MPS for a nominal amount of Euro 40 million, but of which only Euro 20 million had been utilized at June 30, 2026; the loan is intended to support the NextChem Group's financial needs for Permitted Acquisitions and Capital Expenditure 2026-28;

(v) increased utilization by NEXTCHEM, and therefore for an additional Euro 80 million, of the loan of up to Euro 125 million, 70% of which is backed by SACE's Archimede Guarantee, to support investments in technological innovation and R&D, utilized in the half-year to support acquisitions during the period, in particular for the Ballestra Group;

The decreases in the portion of debt beyond 12 months are instead a consequence of the voluntary early repayment by Maire of the entire loan, 80% of the amount of which was supported by SACE's Garanzia Italia guarantee, for a nominal amount of Euro 150 million (of which Euro 50 million was classified as short-term at December 31, 2025), which is therefore fully repaid, the early repayment of Euro 15 million in relation to a tranche of the Schuldschein Sustainability loan with an initial nominal amount of Euro 200 million placed in 2024 by Maire, and the repayment of additional portions of certain loans of MyReplast Industries S.r.l. for Euro 856 thousand. A further reduction in the portion of debt beyond 12 months is due to the reclassification to short-term within 12 months, in the amount of Euro 17.9 million, of the loan taken out by NEXTCHEM for a nominal amount of Euro 125 million, 70% of which is backed by SACE's Archimede Guarantee, to support investments in technological innovation and R&D.

At June 30, 2026, financial payables net of the current portion was composed as follows:

- For Euro 184,007 thousand (Euro 198,819 thousand at December 31, 2025) from the loan of an initial nominal Euro 200 million as a Sustainability-Linked Schuldschein loan (private placement regulated by German law on July 16, 2024 by MAIRE). On April 16, 2026, Euro 15 million was repaid early in relation to a tranche maturing in 3 years.

  The senior unsecured loan therefore comprises two tranches with maturities of three years (nominal Euro 17.5 million and a residual Euro 37.5 million, respectively) and five years (nominal Euro 5 million and Euro 125 million, respectively), both mainly at variable interest rates. The applicable margin on the 6-month Euribor is 1.70% and 1.95% for the three- and five-year tranches, respectively. The facility also includes a pricing mechanism linked to the achievement of specific Group CO2 emission reduction targets, in accordance with the Sustainability-Linked Financing Framework adopted in September 2023 by the Group. Specifically, the facility provides for monitoring on an annual basis (up to and including 2025) of the two selected KPIs and the progress of the related targets set with publication on the MAIRE Group's website of the related reports. The reports to be published are in line with the Sustainability Linked Bond and according to the definitions provided in each Loan Agreement: "ESG Compliance Certificate" describing the achievement of Scope 1 and 2 GHG Emissions Condition and Scope 3 GHG Emissions Intensity Condition; "Sustainability Linked Bond Progress Report" issued by MAIRE; "Assurance Report" issued by the Assurance Provider; "Scope 1 and 2 Baseline Assurance Report" and "Scope 3 Intensity Baseline Assurance Report" issued by MAIRE.

  Since these are bullet instruments, the repayment of principal shall be paid at maturity for each notional amount unless MAIRE exercises early closure.

  The loan is supported by covenants in line with market practice; specifically, the loan covenants regard the maintenance of a ratio between the net financial position and EBITDA on a yearly basis, with the next measurement on the December 31, 2026 figures.

- For Euro 183,474 thousand from the new loan of a nominal Euro 185 million as a Sustainability-Linked Schuldschein loan (private placement regulated by German law on April 14, 2026 by MAIRE). In addition, the regulation provides for the option to increase the size by July 31, 2026 up to a maximum of Euro 300 million in total (therefore up to an additional Euro 115 million) in the event of favorable market conditions, which occurred on July 14, 2026 with the placement of an additional Euro 115 million.

  The unsecured senior loan comprises a three-year tranche with a nominal value of Euro 60 million and a five-year tranche with a nominal value of Euro 125 million, both at variable interest rates. The applicable margin on the 6-month Euribor is 1.50% and 1.70% for the three- and five-year tranches, respectively.

  The facility provides for monitoring on an annual basis (up to and including 2028) of the two selected KPIs and the progress of the related targets set with publication on Maire's website of the related reports. The reports to be published are as follows, in line with the Sustainability Linked Bond and according to the definitions provided in each Loan Agreement: "ESG Compliance Certificate" governed by Schedule 5 of the Loan Agreement, describing the achievement of Absolute Scope 1 and 2 GHG Emissions and Supplier Engagement; "Sustainability Linked Bond Progress Report" issued by MAIRE; "Assurance Report" issued by the Assurance Provider and "Absolute Scope 1 and 2 Baseline Assurance Report" and "Supplier Engagement Baseline Assurance Report" issued by MAIRE (if specific conditions are met).

If MAIRE fails to meet one or both of the targets set on the selected KPIs that will be measured in relation to FY 2028 ("Reference Year"), it shall pay 10bps for each target not met starting from the interest period beginning on October 20, 2028 (incremental interest will therefore be paid for all subsequent periods).

As these are bullet instruments, the repayment of the principal amount must be made at maturity for each notional amount, unless MAIRE exercises the option of early termination, and in particular in April 2029 and April 2031 for the three-year and five-year tranches, respectively.

The loan is supported by covenants in line with market practice; specifically, the loan covenants regard the maintenance of a ratio between the net financial position and EBITDA on a yearly basis, with the next measurement on the December 31, 2026 figures.

- In the amount of Euro 29,876 thousand from the new loan entered into with BPM in June 2026 by Maire for a nominal amount of Euro 30 million, to support the company's general needs.

  The loan has a term of 3 years, with bullet repayment in June 2029. It has a fixed interest rate of 3.85%.

  The BPM loan incorporates the sustainability-linked structure, with KPIs and targets in line with the Financing Framework approved by Maire S.p.A. in October 2025; Maire is required to deliver the Sustainability Compliance Certificate within 180 days of the end of each Observation Period (each Financial Year commencing with the Financial Year ending on December 31, 2026), accompanied by the Sustainability Report verified by the Sustainability Auditor. The instrument therefore includes a pricing mechanism linked to the achievement of specific ESG targets, which is a step-up/step-down margin: +/- 5 bps for each KPI.

  The loan includes covenants in line with normal business practice for such operations; specifically, the loan's financial covenants concern the ratio between the net financial position and net equity, as well as between the net financial position and EBITDA on a half-yearly basis, with the next measurement based on figures at June 30, 2026.

- Euro 3,712 thousand from a Banca Popolare di Sondrio loan with a nominal amount of Euro 10 million, used for the activities of MyReplast Industries S.r.l., net of related ancillary charges (Euro 4,271 thousand at December 31, 2025). The other long-term loans of MyReplast Industries S.r.l. from the previous financial year (from Banca Popolare di Sondrio with a nominal amount of Euro 1.5 million and BPS with a nominal amount of Euro 1 million) have been reclassified as short-term. In H1 2026, installments of the above loans were settled for a total of Euro 856 thousand.

- For Euro 106,176 thousand (Euro 43,786 thousand at December 31, 2025) the loan signed in January 2025 by NEXTCHEM for a nominal amount of Euro 125 million, backed for 70% by SACE's Archimede Guarantee, to support investments in technological innovation and R&D. The loan has a term of 7 years, of which 2 years as the grace period. It has a variable interest rate based on 3-month Euribor plus a margin of 1.6% and the cost of the guarantee granted by SACE, and can be repaid in whole or in part at any time without penalty. In accordance with the provisions of the Archimedes Guarantee, an instrument introduced by the 2024 Budget Law to support new investments by Italian companies, the financing will mainly support strategic investments, including M&A transactions, technological innovation, digitization, ecological transition and R&D projects of NEXTCHEM S.p.A., the Italian company heading the Sustainable Technology Solutions business unit, and its subsidiaries. The loan was provided by a syndicate of leading Italian financial institutions including Banca Monte dei Paschi di Siena, Banco BPM, BNL BNP Paribas, Cassa Depositi e Prestiti and Intesa Sanpaolo (IMI Corporate & Investment Banking Division). Intesa San Paolo will also act as SACE Agent, Global Coordinator, Sustainability Coordinator and Facility Agent.

  During H1 2026, the loan was utilized for an additional Euro 80 million to support acquisitions during the period, in particular for the Ballestra Group; at June 30, 2025, the loan had been utilized for the full amount of Euro 125 million. As at June 30, 2026, a portion of the loan amounting to Euro 17.9 million was also reclassified as short-term, as it matures within 12 months.

The instrument also includes a pricing mechanism linked to the achievement of specific ESG targets; in particular, agreements provided for the definition of an ESG-compliant structure with the identification of selected KPIs, the achievement of which determines the margin applicable to the loan; in particular, the price adjustment mechanism is step-up and step-down (+/- 10 bps). In fact, in October 2025, NEXTCHEM launched its first Sustainability-Linked Financing Framework as part of the Group's commitment to promote the energy transition by linking financing activities to measurable sustainability objectives; the Framework, approved by NEXTCHEM's Board of Directors, is aimed at supporting existing and future sustainable financing instruments, including the Euro 125 million credit line backed by SACE's "Archimede Guarantee" and intended for investments in technological innovation and R&D for the energy transition.

In this context, following the first final accounting, the specific ESG objectives have been achieved, and therefore from July 6, 2026, the cost of the line will change from 1.60% to 1.50%, with a reduction in the margin of -0.10%.

The loan includes covenants in line with normal business practice for such operations; specifically, the loan's financial covenants concern the ratio between the net financial position and net equity, as well as between the net financial position and EBITDA on a half-yearly basis, with the next measurement based on figures at June 30, 2026.

- Euro 59,413 thousand from the new loan signed with BPM in May 2026 by NEXTCHEM for a nominal amount of Euro 60 million, to support the company's general needs, including the partial refinancing of the purchase price of the Ballestra Group.

  The loan has a term of 5 years, of which 1 years as the grace period. The interest rate is variable based on the 6-month Euribor plus a margin of 1.9%.

  The BPM loan incorporates the sustainability-linked structure, with KPIs and targets in line with the Nextchem framework published in September 2025; Nextchem is required to deliver the Sustainability Compliance Certificate within 180 days of the end of each Observation Period (each Financial Year commencing with the Financial Year ending on December 31, 2026), accompanied by the Sustainability Report verified by the Sustainability Auditor. The instrument therefore includes a pricing mechanism linked to the achievement of specific ESG targets, which is a step-up/step-down margin: +/- 2.5 bps for each KPI, for a total maximum of +/-5 bps p.a.

  The loan includes covenants in line with normal business practice for such operations; specifically, the loan's financial covenants concern the ratio between the net financial position and net equity, as well as between the net financial position and EBITDA on a half-yearly basis, with the next measurement based on figures at June 30, 2026.

- In the amount of Euro 19,274 thousand from the new loan entered into with MPS in June 2026 by NEXTCHEM for a nominal amount of Euro 40 million, the loan is intended to support the financial needs of the NextChem Group for Permitted Acquisitions and Capital Expenditure 2026-28. The first drawdown, amounting to Euro 20 million, took place by June 30, 2026; the remaining amount will be usable in one or more tranches during the Availability Period (24 months from signing).

  The loan has a term of 7 years, of which 2 years as the grace period. It has a variable interest rate based on the 6-month Euribor plus a margin of 1.75%, which can be increased in the event of an increase in the Group's indebtedness as provided for in the contract up to 2.55%.

  The MPS loan incorporates the sustainability-linked structure, with KPIs and targets in line with the Nextchem framework published in September 2025; Nextchem is required to deliver the Sustainability Compliance Certificate within 180 days of the end of each Observation Period (each Financial Year commencing with the Financial Year ending on December 31, 2026), accompanied by the Sustainability Report verified by the Sustainability Auditor. The instrument therefore includes a pricing mechanism linked to the achievement of specific ESG targets, which is a step-up/step-down margin: +/- 2.5 bps for each KPI, for a total maximum of +/-5 bps p.a.

  The loan includes covenants in line with normal business practice for such operations; specifically, the loan's financial covenants concern the ratio between the net financial position and net equity, as well as between the net financial position and EBITDA on a half-yearly basis, with the next measurement based on figures at June 30, 2026.

- For Euro 12,475 thousand the loan undertaken by NEXTCHEM on January 31, 2025 with Cassa Depositi e Prestiti, backed by an EU guarantee through the InvestEU facility, for a total nominal amount of Euro 12.5 million. The loan is for the creation of a research and innovation district for the development of technologies to support the energy transition called the "Green Innovation District" ("GID").

  The loan is for a period to January 31, 2035, with half-yearly installments on a straight-line basis starting in July 2027. The interest rate is variable based on the 6-month Euribor plus a margin of 1.62%.

  The loan includes covenants in line with normal business practice for such operations; specifically, the loan's financial covenants concern the ratio between the net financial position and net equity, as well as between the net financial position and EBITDA on a half-yearly basis in reference to the financial statements of the Nextchem Group, with the next measurement based on figures at June 30, 2026.

- For Euro 7,500 thousand incremental loan again undertaken by NEXTCHEM on December 3, 2025 with Cassa Depositi e Prestiti, backed by an EU guarantee through the InvestEU facility, for a total nominal amount of Euro 7.5 million. The loan is for the creation of a research and innovation district for the development of technologies to support the energy transition called the "Green Innovation District" ("GID").

  Just like the previous one, the loan is for a period to January 31, 2035, with half-yearly installments on a straight-line basis starting in July 2027. The interest rate is variable based on the 6-month Euribor plus a margin of 1.62%.

  The loan includes covenants in line with normal business practice for such operations; specifically, the loan's financial covenants concern the ratio between the net financial position and net equity, as well as between the net financial position and EBITDA on a half-yearly basis in reference to the financial statements of the Nextchem Group, with the next measurement based on figures at June 30, 2026.

- For Euro 24,425 thousand from the loan also taken out by NEXTCHEM on December 23, 2025, with Banca CF+, backed by a 70% SACE guarantee through the Growth Guarantee Global Markets Module, for a nominal amount of Euro 25 million. The purpose of the loan is to refinance expenses already incurred for the acquisition of equity investments in foreign companies in the 18 months prior to the request for financing from SACE, as well as to support future direct or indirect acquisitions of foreign companies.

  The loan has a term until December 31, 2034, with straight-line quarterly amortization starting on March 31, 2028. It has a variable interest rate based on the 3-month Euribor plus a margin of 2.1%, to which is added the cost of the guarantee granted by SACE S.p.A.

  The loan includes covenants in line with normal business practice for such operations; specifically, the loan's financial covenants concern the ratio between the net financial position and net equity, as well as between the net financial position and EBITDA on a half-yearly basis in reference to the financial statements of the Nextchem Group, with the next measurement based on figures at June 30, 2026.

- For Euro 6,931 thousand the Banca BdM unsecured loan with Sace Green Guarantee for a nominal amount of Euro 7 million to support MyRemono S.r.l.'s operations, disbursed in 2025, funding the costs and expenses to be incurred for the activities for the development and construction of a new continuous chemical recycling plant, with a maximum nominal capacity of 5,000 t/y, for the production of recycled MMA (MMA is the monomer at the base of the PMMA value chain, better known as Plexiglas) from secondary raw materials from PMMA waste, with the aim of increasing the reduced recycling capacity of PMMA, while at the same time helping to reduce the dependence on fossil-based raw materials currently used for the production of virgin MMA.

  The grace period is until June 30, 2027, with a loan maturity of June 30, 2032 and quarterly installments at the variable 3-month Euribor rate plus a 2% spread.

MAIRE is currently not aware of any default situations regarding the above-mentioned covenants. The bond covenants, which regard the maintenance of a ratio between the net financial position and net equity, as well as between the net financial position and EBITDA, on a half-yearly basis, to be next measured on the figures at June 30, 2026, have all been complied with according to the results currently available.

23.20. Provisions for charges - beyond 12 months

(In Euro thousands)	December 31, 2025	Period change	June 30, 2026
Provisions for charges - beyond 12 months	4,307	2,734	7,041
Total	**4,307**	**2,734**	**7,041**

Provisions for charges amounted to Euro 7,041 thousand and increased by Euro 2,734 thousand compared to December 31, 2025, mainly as a result of the change in the scope of consolidation following the acquisition of the Ballestra Group.

The account mainly includes estimated charges related to lawsuits and various ongoing disputes, as well as contractual risks on closed contracts. The measurement of risks and potential charges related to orders yet to be completed is included in the measurement of the orders' contract assets and liabilities.

This account also includes the measurement at equity of companies with a negative net equity for which the company has the intention - although not immediate given the absence of regulatory obligations - to contribute to the coverage of the negative net equity of the investee; specifically the companies involved are G.C.B. General Trading and Gulf Compound Blending.

Additional provisions relate to estimated charges related to employees with a maturity of more than 12 months and to some disputes, again related to personnel.

For more details on liabilities and estimates of timing, refer to the "Disputes" paragraph of the Directors' Report; in most of those cases, the assessment of risks and possible liabilities related primarily to contracts is included in the valuation of contract assets and liabilities.

23.21. Post-employment & other employee benefits

(In Euro thousands)	December 31, 2025	Period change	June 30, 2026
Post-employment & other employee benefits	13,353	1,075	14,429
Total	**13,353**	**1,075**	**14,429**

The Group has a liability to all employees of the Italian companies regarding the statutory TFR (Post-employment benefit) provision, while the employees of some foreign companies of the Tecnimont Group, in particular the Indian subsidiary Tecnimont Private LTD, are recognized defined contribution plans.

In accordance with IAS 19 (Employee benefits), the Group estimated the liability for defined benefit plans at June 30, 2026; the changes in the period are shown below:

(In Euro thousands)	Post-Employment Benefit Provision	Other plans	Total
Balance at December 31, 2025	**10,114**	**3,239**	**13,353**
Changes in the period	1,296	(221)	1,075
Balance at June 30, 2026	**11,410**	**3,019**	**14,429**

The change in the post-employment benefit provision was due to the effect of the change in the consolidation scope, the effect of actuarial gains or losses deriving from the change in the technical assumptions utilized for the present valuation compared to the previous, in addition to the change in the demographic and financial assumptions of the previous calculation model compared to that which effectively occurred during the valuation period, net of the decreases related to the departure of personnel.

The decrease in the other plans is linked to staff departures, net of new provisions for the year in relation to the defined benefit plans of the Indian subsidiary.

The cost relating to current employment services is recognized in the Income Statement under "Personnel expense". Financial expenses on obligations assumed are recognized in the Income Statement under financial expenses - other charges. Actuarial gains and losses and recognized in a specific valuation reserve under Equity.

The methods used are the same as those of the previous year, and the assumptions made in measuring post-employment benefits concern:

- Inflation parameter: the macroeconomic scenario outlined in the "2026 Draft Budgetary Plan" approved by the Council of Ministers on October 14, 2025, and the guidance provided by the ECB's Governing Council at its meeting on September 11, 2025, were taken into account, adopting: 1.7% for 2026, 1.9% until 2028 and 2.0% from 2029 onward;
- Salary increases: new salary lines have been created for companies that do not deposit severance pay with the INPS Treasury Fund; a salary growth rate of 3% per year has been assumed for all employees, including inflation;
- Discount rate: determined with reference to bond market rates of primary companies at the valuation date. Specifically, the "Composite" interest rate curve of corporate issuers with "Investment Grade" AA ratings in the Eurozone was utilized (source: Bloomberg) at 6.30.2026 equal to 2.756% for 2026 and rising to 4.079% for 2042;
- Workforce reference: for the internal workforce subject to analysis of the MAIRE Group, the number, average age and length of service were considered (Post-employment benefit base) and an estimate of staff turnover.

23.22. Other non-current liabilities

(In Euro thousands)	December 31, 2025	Period change	June 30, 2026
Trade payables beyond 12 months	201,167	49,578	250,745
Payables to personnel under variable policies beyond 12 months	5,221	5,971	11,192
Tax payables for tax assessments	6,849	(90)	6,759
Other miscellaneous payables beyond 12 months	16,948	(2,014)	14,935
Non-current accrued liabilities and deferred income	1,021	(101)	920
Total	**231,206**	**53,345**	**284,552**

Other non-current liabilities at June 30, 2026 amount to Euro 284,552 thousand and mainly refer to the withholdings made by the Group to suppliers/sub-contractors in accordance with contractual guarantees for the correct completion of the work.

The movement in "Trade payables beyond 12 months" equal to Euro 49,578 thousand, concerns the advancement of orders and the contractual terms with suppliers, against which withholding taxes were higher compared to December 31, 2025; the large new orders have in fact entered into an advanced phase of works, with consequent increased withholdings from the main suppliers of materials and construction services.

The account "Payables to personnel" relates to estimated charges linked to remuneration policies and incentives for employees with a maturity of more than 12 months. The increase is linked to the provisions for the first half of 2026 in relation to long-term monetary plans.

The account "Tax payables for tax assessments" includes the estimated charges related to tax disputes; the account is in line with the previous period.

The account "Other payables beyond 12 months" mainly refers to the valuation of the conditional and uncertain components of a number of recent acquisitions and specifically: (i) For Euro 10,782, the present value of the valuation of the possible earn-outs achievable based on the signing and results of certain license agreements relating to GCT technologies within 7 years as part of the acquisition of GasConTec GmbH in 2024; (ii) for Euro 354 thousand, the conditional price component for the purchase in 2024 of 35% of MyReplast Industries and for Euro 63 thousand, the conditional price component for the purchase in 2026 of an additional 15% of MyReplast Industries; and finally, iii) for Euro 3,735 thousand, the valuation of the earn-out clause based on the achievement of specific operating results provided for in the acquisition contract for the first half of 2026 relating to Etek S.r.l.

23.23. Financial instruments - Derivatives (Non-current liabilities)

(In Euro thousands)	December 31, 2025	Period change	June 30, 2026
Financial instruments - Current exchange rate hedging derivatives	1,719	(1,586)	132
Financial instruments - Derivatives for hedging interest rates	0	859	859
Total	**1,719**	**(728)**	**991**

"Non-current derivative financial instrument liabilities" at June 30, 2026 amount to Euro 991 thousand, with a decrease of Euro 728 thousand compared to December 31, 2025 and concern the fair value measurement of the derivative contracts in force.

The account relates to the measurement of the derivative instruments to hedge against currency risks on the cash flows beyond 12 months related to project revenues and costs. The fair value is negative as exchange rates between the subscription date of the derivative instruments and the reporting date saw a revaluation principally of the Dollar against the Euro; the negative mark-to-market will be offset by future operating cash flows of a similar amount. In H1 2026, some positions were also opened and closed in line with the underlying hedged cash flows, and the US dollar strengthened against the euro.

23.24. Other non-current financial liabilities

(In Euro thousands)	December 31, 2025	Period change	June 30, 2026
Payables to other lenders - Bonds	263,724	1,004	264,727
Other financial payables	27,991	68	28,059
Payables to other shareholders	980	0	980
Total	**292,695**	**1,072**	**293,767**

Other non-current financial liabilities at June 30, 2026 amount to Euro 293,767 thousand, an increase of Euro 1,072 thousand compared to December 31, 2025.

The account essentially includes payables of Euro 264,727 thousand (Euro 263,724 thousand at December 31, 2025) in relation to the non-convertible "Senior Unsecured Sustainability-Linked due 2030" debenture loan for a nominal amount of Euro 275 million, net of the related ancillary charges, issued by Maire in the fourth quarter of 2025.

In this regard, the following is reported:

On October 23, 2025, MAIRE S.p.A. announced that the Company's Board of Directors had approved the issuance of a non-convertible, unrated "Senior Unsecured Sustainability-Linked" debenture loan, intended for European institutional investors and the general public in Italy (the "Debenture Loan").

The Debenture Loan would have had a minimum total amount of €200 million, which could be increased by a further maximum of €100 million if the relevant option were exercised (the "Upsize Option"), and a term of 5 years, with the option of voluntary early repayment starting from the beginning of the third year.

Confirming MAIRE's growing commitment to sustainable finance, the Debenture Loan takes into account the Sustainability-Linked Financing Framework (the "Framework"), also approved by the Board of Directors.

The Framework, drawn up in accordance with the Sustainability-Linked Bond Principles of the International Capital Market Association (ICMA) and the Sustainability-Linked Loan Principles of the Loan Market Association (LMA), is made available, together with the Second-Party Opinion of Sustainalitycs, on the Company's website (www.groupmaire.com) in the "Investors" section, both on the "Debt" page and on the "Investors and Sustainability" page.

The Debenture Loan stipulates an interest rate increase if specific decarbonization targets are not met by December 31, 2028. Specifically, MAIRE undertakes to:

- reduce its direct and indirect CO_2 emissions by 28% (so-called Scope 1 and Scope 2)1 compared to the 2024 level;
- achieve a 20% share of suppliers, based on emissions associated with purchased goods and services (Scope 3 Cat. 1), who have set "Science-Based Targets" (SBTs).

The operation represented another step in MAIRE’s efforts to generate positive environmental and social impacts, actively contributing to the promotion of a sustainable economy, in line with the objectives outlined in the Strategic Plan. Indeed, these targets contribute to the achievement of the United Nations Sustainable Development Goals SDG 7 and SDG 9 and are consistent with the Group's sustainability strategy and decarbonization plan, updated by the Board of Directors.

The interest rate increase will be 0.25% for each missed target (i.e. maximum increase of 0.50%) from the year following the year of recording (FY 2028). Achievement of the targets will be verified by an independent audit firm appointed for this purpose.

Banca Akros S.p.A. - Banco BPM Group, Equita SIM S.p.A. and PKF Attest Capital Markets SV. S.A. acted as joint bookrunners; Equita SIM S.p.A. also acted as placement agent.

The Debenture Loan was offered to the general public in Italy, and to institutional investors in Italy and abroad, excluding the United States, Australia, Canada, or Japan, as well as in any other country where such an offer or solicitation would be subject to authorization by local authorities or otherwise prohibited by law, and listed on the regulated market of the Luxembourg Stock Exchange and on the Mercato Telematico delle Obbligazioni organized and managed by Borsa Italiana S.p.A. (MOT).

On October 29, 2025, the Commission de Surveillance du Secteur Financier of the Grand Duchy of Luxembourg (the "CSSF") approved the prospectus (the "Prospectus") relating to the public offering for subscription of the MAIRE non-convertible bonds "Senior Unsecured Sustainability-Linked Notes due 2030" (the "Bonds"), ISIN code: XS3207981161, authorizing their listing on the regulated market of the Luxembourg Stock Exchange.

Borsa Italiana S.p.A., by order of October 28, 2025, ordered the admission of the Bonds to listing on the regulated market "Mercato Telematico delle Obbligazioni" ("MOT").

The Prospectus, prepared pursuant to Regulation (EU) 2017/1129 of the European Parliament and of the Council of June 14, 2017, as subsequently amended and supplemented (the "Prospectus Regulation"), and the applicable schedules provided for by Commission Delegated Regulation (EU) No. 980/2019 implementing the Prospectus Regulation, as subsequently amended and supplemented, is available to the public on the Company's website (www.groupmaire.com), in the "Investors" – "Debt" section, and on the website of the Luxembourg Stock Exchange (www.bourse.lu).

Following the approval of the Prospectus, the Company – for the purposes of the public offering of the Bonds in Italy as well and their listing on the MOT – requested the CSSF to transmit and notify the National Commission for Companies and the Stock Exchange (CONSOB) of the Prospectus, together with the additional documents required by the applicable legislation, as part of the "passporting" procedure referred to in the Prospectus Regulation.

On November 4, 2025, the start date of the placement, the entire minimum amount of €200 million was placed.

The Company therefore exercised the increase option (the "Upsize Option"), under the terms and conditions set out in the Prospectus published on October 29, 2025 (the "Prospectus"), in order to increase the offer amount by an additional amount up to a maximum of €75 million, in agreement with Equita SIM S.p.A., as placement agent.

On November 5, 2025, it was closed early, thanks to strong demand from institutional and retail investors, which made it possible to reach the full offered amount of €275 million at the start of the second day.

As part of the offering, 275,000 Bonds with a nominal value of €1,000 each were subscribed at an issue price of 100% of their nominal value, for a total amount of €275 million. The gross proceeds from the Offering amount to €275 million and, in line with the Group's strategy to optimize its financial structure and the purposes for which the Offering proceeds are to be used as indicated in the relevant Prospectus, have been allocated to the refinancing of existing debt instruments.

The issue date of the Bonds, as well as the date from which the Bonds began to accrue interest, was November 13, 2025. Interest on the Bonds – which will accrue at a fixed annual rate of 4.00%, with a maximum increase of 0.50% in the event of failure to meet specific decarbonization targets by December 31, 2028 – will be paid in arrears on May 13 and November 13 of each year starting on May 13, 2026.

The trading commencement date of the Bonds on the MOT set by Borsa Italiana S.p.A., pursuant to Article 2.4.3 of its Regulation, was November 13, 2025. On the same date, the Bonds were also admitted to listing on the official list of the Regulated Market of the Luxembourg Stock Exchange, with the commencement of trading.

The Debenture Loan also includes an incurrence covenant, non-compliance with which would result in debt restrictions and default events in line with the Group's existing medium to long-term debt; specifically, the bond financial covenants require the maintenance of a stated net financial position/EBITDA ratio. The measurement of this financial covenant is on an annual basis, whose next measurement will take place with reference to final figures at December 31, 2026.

MAIRE is currently not aware of any default situations of the above-mentioned covenants, which have been complied with to date.

"Other non-current financial liabilities" include other financial payables:

- for Euro 13 thousand mainly referring to payables to public bodies for subsidized loans for research projects, while Euro 272 thousand concerns a financial liability to a commercial partner for a development project currently under way;
- Euro 942 thousand is the long-term portion of the balance of the price for the purchase in 2024 of the 34% shares in MyReplast Industries S.r.l. and MyReplast S.r.l., and for the purchase in 2026 that increased the stake held in both companies from 85% to 100%. The consideration stipulated a price paid at closing and a deferred portion to be settled according to specific milestones by December 31, 2027;
- for Euro 2,435 thousand the long-term portion for the acquisition in 2024 of the APS Group. The consideration stipulates a price paid at closing and a deferred portion to be settled according to specific milestones by 2030;
- for Euro 24,397 thousand the balance of the initial advance of the grant received in 2024 by KT Tech as part of the European "IPCEI Hy2Use" project, which involved the allocation of a grant for the development of a waste-to-hydrogen plant. The initial advance was for a total of Euro 38,802

thousand and for Euro 14,405 thousand reduced the assets in progress in relation to the value of activities carried out until the initial phase of the project. The IPCEI business unit was then transferred from KT Tech to another Maire Group company - H2 Circular District S.r.l.

"Payables to other shareholders" for Euro 980 thousand concerns the portion of the loan of the shareholder Biorenova to the company MyRemono S.r.l. for its 49% holding. The shareholders NextChem Tech and Biorenova disbursed a loan to support the earmarked investments, including the construction of the first industrial plant.

23.25. Financial liabilities - Leasing

(In Euro thousands)	December 31, 2025	Period change	June 30, 2026
Financial liabilities - Leasing	111,188	3,019	114,207
Total	**111,188**	**3,019**	**114,207**
of which:			
Non-current financial liabilities - Leasing	*82,323*	(2,941)	*79,382*
Current financial liabilities - Leasing	*28,865*	5,959	*34,825*
Total	**111,188**		**114,207**

The value of "Current and non-current financial leasing liabilities" related to Rights-of-Use at June 30, 2026 was Euro 114,207 thousand, of which Euro 34,825 thousand current financial liabilities and Euro 79,382 thousand non-current liabilities.

The lease liabilities are valued on recognition, discounting all future payments due for leases utilizing the implied lease rate, where this may easily be determined or alternatively utilizing the lessee's incremental borrowing rate. The lessee's incremental financing rate is based on the Group's incremental financing rate, i.e. the rate that the Group would have to pay to borrow the funds needed to purchase an asset of similar value in a similar financial context and with similar terms and conditions.

During H1 2026, the changes were mainly related to the payment of the scheduled installments, to the interest accrued on an accrual basis, and to new contracts signed during the period, net of those closed early; there was also an increase as a result of the change in the scope of consolidation following the acquisition of the Ballestra Group, with an increase in liabilities of approximately 5.7 million.

The account was recognized following the application of the IFRS 16 standard and mainly concerns the financial liabilities related to the usage rights for the office use buildings hosting Group offices and also at various work sites, some key Group assets and also motor vehicles.

23.26. Short-term financial debt

(In Euro thousands)	December 31, 2025	Period change	June 30, 2026
Bank payables	199,414	(9,258)	190,156
Payables to other lenders	45,966	9,273	55,239
Accrued financial liabilities	5,449	2,316	7,765
Total	**250,829**	**2,331**	**253,159**

The account "Short-term financial debt" amounts to Euro 253,159 thousand, a slight increase of Euro 2,331 thousand compared to December 31, 2025. During the half-year, there was the voluntary early repayment of the entire loan, 80% of the amount of which was supported by SACE's Garanzia Italia guarantee, with an initial nominal value of Euro 150 million, the short-term portion of which was Euro 50 million, and the reduced use of the Maire revolving line by approximately Euro 20 million; at the same time, there was greater use of short-term "Hot Money" financing lines by Nextchem for approximately Euro 12.5 million and a new Tecnimont revolving line used for Euro 20 million. Further increases are attributable to the reclassification among current financial payables of a principal amount of approximately Euro 18 million of the loan taken out by NEXTCHEM for a nominal amount of Euro 125 million, 70% of which is backed by SACE's Archimede Guarantee, to support investments in technological innovation and R&D.

Payables to other lenders show a slight increase of approximately Euro 9 million. This item includes payables for the utilization of working capital facilities to support short-term needs related to the management of working capital and other miscellaneous payables related to certain projects and partners involved in such initiatives.

At June 30, 2026, short-term bank payables mainly refer to:

- for Euro 118,979 thousand the Sustainability-linked credit line maturing in May 2028 for a total amount of Euro 200 million (Euro 138,715 thousand at December 31, 2025). The revolving credit line, undertaken in 2024 by Maire, complies with the Sustainability-Linked Financing Framework adopted in September 2023 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, the FY2024 target was achieved and already positively recorded in H1 2025, and the margin and the non-utilization fee have decreased since July 7, 2025; the FY2025 target was also achieved and already positively recorded in H1 2026, and the margin and the non-utilization fee have decreased to 1.90% since July 6, 2026. (step down of - 5 bps). The credit line was granted by eight leading banking groups, including Banca Monte dei Paschi di Siena, Banco BPM, Bank ABC, BdM Banca, BPER, Intesa Sanpaolo, Mediocredito Centrale and UniCredit. Intesa Sanpaolo (IMI CIB Division) also acted as sustainability coordinator and facility agent.

  The loan includes covenants in line with normal business practice for such operations; specifically, the loan's financial covenants concern the ratio between the Net Financial Position and Net Equity, as well as between the net financial position and EBITDA on a half-yearly basis, with the next measurement based on figures at June 30, 2026. It should be noted that, at June 30, 2026, these parameters are met;
- Euro 17,500 thousand from four short-term "Hot Money" financing facilities utilized by Nextchem S.p.A. and disbursed by leading banking institutions (Euro 5,000 thousand at December 31, 2025);
- Euro 20,000 thousand to a new revolving credit facility for a total amount of Euro 50 million taken out in 2026 by Tecnimont with a leading bank;
- Euro 14,112 thousand (Euro 3,516 thousand at December 31, 2025) in respect of current account overdrafts for the utilization of credit lines granted and commercial advances relating to projects in course.

As at June 30, 2026, short-term debt to banks that refers to current portions of long-term debt amounts to Euro 19.6 million and consists of:

- Euro 17,857 thousand for the current principal amount of the loan taken out by NEXTCHEM for a nominal amount of Euro 125 million, 70% of which is backed by SACE's Archimede Guarantee, to support investments in technological innovation and R&D, reclassified as short-term during the first half of 2026;
- Euro 1,116 thousand for the current capital portion of a loan from Banca Popolare di Sondrio for a nominal value of Euro 10 million in support of the activities of MyReplast Industries S.r.l., for Euro 286 thousand the current capital portion of a loan also issued in 2021 by Banca Popolare di Sondrio to MyReplast Industries S.r.l. for a nominal Euro 1.5 million, and for Euro 305 thousand the loan in 2023, also from BPS to MyReplast Industries S.r.l. of a nominal Euro 1 million.

The account at December 31, 2025 included Euro 50,467 thousand for the current principal portion of the loan, 80% of the amount of which was supported by SACE's Garanzia Italia guarantee, with an initial nominal value of Euro 150 million, disbursed in 2023, which at June 30, 2026, was fully repaid following the voluntary early repayment of the entire loan exercised by Maire in H1 2026.

The short-term payables to other lenders amount to Euro 55,239 thousand, an increase of Euro 9,273 thousand. The account includes payables for the use of working capital facilities to support short-term needs related to the management of working capital and other miscellaneous payables related to certain projects and partners involved in such initiatives.

As at June 30, 2026, financial payables to other lenders mainly refer to:

- Euro 13,915 thousand for receivables disposal and factoring operations related to the management of working capital for certain projects (Euro 35,303 thousand at December 31, 2025);
- Euro 31,817 for the portion of the loan from the third-party shareholder to the Kazakh company Tecnimont KZ LLP for its 50% stake (Euro 330 thousand at December 31, 2025);
- Euro 13 thousand mainly for payables to public bodies for subsidized loans for research projects (Euro 13 thousand at December 31, 2025);
- Euro 980 thousand for the short-term portion of the balance of the price for the purchase in 2024 of the 34% shares in MyReplast Industries S.r.l. and MyReplast S.r.l. and the purchase in 2026 of the additional 15% shares (Euro 816 thousand at December 31, 2025);
- Euro 8,511 thousand for the accounting representation of a security deposit received as a counter-guarantee from third-party partners relating to an initiative in Kazakhstan (Euro 8,511 thousand at December 31, 2025).

Interest due on loans, bonds and bank overdrafts and revolving lines matured and not yet paid amount to Euro 7,765 thousand.

The composition of the net financial position is reported in the paragraph "Group balance sheet and financial position" in the Directors' Report, to which reference should be made for further information on the changes compared to the previous period.

The following table reports the Group's net financial debt at June 30, 2026 and December 31, 2025, in line with Consob communication No. 5/21 of April 29, 2021:

MAIRE GROUP NET FINANCIAL DEBT

	Euro thousands	**June 30, 2026**	**December 31, 2025**
A.	Cash	(1,485,395)	(1,172,377)
B.	Cash equivalents	(79,531)	(200,240)
C.	Other current financial assets	(46,626)	(102,396)
D.	**Liquidity (A+B+C)**	**(1,611,552)**	**(1,475,013)**
E.	Current financial debt (including debt instruments, but excluding the current portion of non-current financial debt)	489,299	459,048
F.	Current portion of non-current financial debt	19,564	52,183
G.	**Current financial debt (E+F)**	**508,863**	**511,231**
H.	**Net current financial debt (G-D)**	**(1,102,689)**	**(963,782)**
I.	Non-current financial debt (excluding the current portion and debt instruments)	716,644	481,378
J.	Debt instruments	293,767	292,695
K.	Trade payables and other non-current payables	14,935	16,948

L.	Non-current financial debt (I+J+K)	1,025,345	791,021
M.	Total financial debt (H+L)	(77,344)	(172,761)

The following table shows the reconciliation between the net financial debt and the net financial position of the Group at June 30, 2026 and December 31, 2025:

NFD AND NFP RECONCILIATION

	Euro thousands	June 30, 2026	December 31, 2025
M.	Total financial debt	(77,344)	(172,761)
	Trade payables and other non-current payables	(14,935)	(16,948)
	Other non-current financial assets	(75,317)	(66,652)
	Financial Instruments – Derivatives	1,817	(6,319)
	"Project Financing - Non Recourse"	(4,829)	(5,381)
	Other non-current assets - Expected repayments	(16,324)	(15,830)
	Financial payables - Warrants	-	-
	Finance lease payables IFRS 16	(114,207)	(111,188)
Adjusted Net Financial Position		(301,138)	(395,079)

In order to better indicate the real movements in the net financial position, in addition to the usual measure, the "Adjusted Net Financial Position" is also presented, which in Management's view includes the value of the recovery from the events in India on the basis of legal opinions and the insurance coverage from leading providers for protection against such events (as outlined in paragraph 23.8), and excluding: (i) financial lease payables - IFRS 16 of Euro 114,207 thousand, which were recognized solely on the basis of applying IFRS 16, (ii) "Non-recourse" financial payables, classified to the "Financial payables net of the current portion" (paragraph 23.19) and for the current portion the "Short-term financial payables" (paragraph 23.26)which relate to the MyReplast Industries S.r.l. loan issued by Banca Popolare di Sondrio for the company's Circular Economy operations.

The adjusted Net Financial Position at June 30, 2026, shows net cash of Euro 301.1 million, a decrease of Euro 93.9 million compared to December 31, 2025, but in line with what was planned for June 30, 2026; in fact, the half-year, while benefiting from significant operating cash generation in 2026 that substantially offset the main cash outflows for the period - including: (i) dividends paid in the amount of Euro 194.4 million (including minority interests), (ii) disbursements related to the buyback program in the amount of Euro 81.1 million, and (iii) investments during the period for the in-house development of technologies, new software, and related developments to support the business and corporate security - was affected by investment activities in relation to the acquisitions of the Ballestra Group and Etek, which were instead financed primarily with bank debt, reducing the Group's net assets.

Overall, the Adjusted Net Financial Position at June 30, 2026 shows an increase in gross debt, primarily due to:

- Maire's subscription of a new loan with a nominal value of Euro 185 million in the form of a Sustainability-Linked Schuldschein;
- Maire's subscription of a new loan with BPM for a nominal amount of Euro 30 million, to support the company's general needs;

- NEXTCHEM's subscription of a new loan with BPM for a nominal amount of Euro 60 million to support the company's general needs, including the partial refinancing of the acquisition price of the Ballestra Group;
- NEXTCHEM's subscription of a new loan with MPS for a nominal amount of Euro 40 million, but of which only Euro 20 million had been utilized at June 30, 2026; the loan is intended to support the NextChem Group's financial needs for Permitted Acquisitions and Capital Expenditure 2026-28;
- increased utilization by NEXTCHEM, and therefore for an additional Euro 80 million, of the loan of up to Euro 125 million, 70% of which is backed by SACE's Archimede Guarantee, to support investments in technological innovation and R&D, utilized in the half-year to support acquisitions during the period, in particular for the Ballestra Group;
- increased utilization of short-term "Hot Money" financing facilities by Nextchem in the amount of approximately Euro 12.5 million;
- a new revolving facility of Tecnimont drawn down in the amount of Euro 20 million.
- Payables to other lenders show a slight increase of approximately Euro 9 million. This item includes payables for the utilization of working capital facilities to support short-term needs related to the management of working capital and other miscellaneous payables related to certain projects and partners involved in such initiatives.

The decreases in the debt portion are instead a consequence of the voluntary early repayment by Maire of the entire loan, 80% of the amount of which was supported by SACE's Garanzia Italia guarantee, for a nominal amount of Euro 150 million (of which Euro 50 million was classified as short-term at December 31, 2025), which is therefore fully repaid, the early repayment of Euro 15 million in relation to a tranche of the Schuldschein Sustainability loan with an initial nominal amount of Euro 200 million placed in 2024 by Maire, and the repayment of further portions of certain loans of MyReplast Industries S.r.l. for Euro 856 thousand. A further reduction relates to the reduced utilization of the Maire revolving facility in the amount of approximately Euro 20 million.

The net financial position at the end of June 2026 was impacted by the changes to the fair value of the derivatives, which at June 30, 2026 had a positive value of Euro 33.5 million and in H1 2026 decreased by Euro 44.6 million. The change mainly reflects the decrease in the cash-settled Total Return Equity Swap (TRES) derivatives item as a result of the closure of some TRES derivative instruments for a quantity of approximately 4.2 million shares in relation to the final settlement of the MAIRE Group's Long-Term Incentive Plan, which generated income in the period of Euro 44,831 thousand; net of a positive change in the remaining outstanding instruments due to the revaluation at fair value as a result of the favorable trend in the share values of the MAIRE stock also during the first half of 2026 (+9.7% closing value on June 30, 2026 compared to December 31, 2025) driven by the Group's positive industrial performance; the further changes relate to the derivative instruments entered into to hedge the currency risk on the flows related to revenues and contract costs, influenced by the strengthening of the Dollar against the Euro.

Finally, the Financial Position saw an increase in cash and cash equivalents, which at June 30, 2026 amounted to Euro 1,564,925 thousand, increasing Euro 192,309 thousand compared to December 31, 2025.

Cash flow of Euro 299,180 thousand was generated from operating activities in H1 2026, with cash generation improving in Q2 2026, of Euro 198,197 thousand. This was driven by the result for the period and the changes in the working capital of operating activities on the major ongoing projects, and also partly by cash flows from the recently acquired orders for a contract advance received. Cash flows from operating activities also include tax payments, which amounted to Euro 19.3 million in H1 2026.

Operating cash generation in 2026 substantially offset the main cash outflows for the period, including: (i) dividends settled of Euro 194.4 million (including minority interests), (ii) disbursements related to the buyback program of Euro 81.1 million, and (iii) investments in the period for internal technology developments, new software, and related developments to support business and corporate security.

Investments in relation to the acquisitions of the Ballestra Group and Etek were instead financed mainly with bank debt.

In particular, the flow of investment activities absorbed cash of Euro 93,725 thousand, mainly for the new acquisitions of the Ballestra Group and Etek, net of the cash and cash equivalents acquired, and for the purchase of the additional 15% shares in MyReplast Industries S.r.l. and MyReplast S.r.l., increasing the stake held in both companies from 85% to 100%, and for the additional disbursements mainly in relation to investments in technologies and new software, improvements to owned and leased buildings and office furnishings, to support the Group's growth and global expansion, and deferred price components of previous acquisitions.

Indeed, investments in new technologies and intellectual property rights (patents and licenses) continue, primarily by the Nextchem Group, as well as in new software and related developments to support the business and corporate security, with the aim of enhancing the technological offering with advanced digital solutions in line with the Group's strategy to expand its portfolio of sustainable technologies.

The investments for the period include, in detail, Euro 148.2 million related to the acquisition of the Ballestra Group (Euro 38.5 million net of the acquired cash), Euro 5 million related to the acquisition of Etek S.r.l. (Euro 4.2 million net of the acquired cash), and Euro 3.5 million related to the purchase of additional shares in MyReplast.

The investments do not include the earn-out components of the purchase prices of Etek S.r.l. and for the additional shares in MyReplast, which amount to nominal values of approximately Euro 6.1 million and Euro 0.4 million, respectively.

In addition, disbursements of approximately Euro 9.4 million were recorded in connection with deferred and earn-out components of the purchase prices of certain transactions completed in previous years.

Overall, therefore, investments for M&A amounted to approximately Euro 166 million, and adding the organic investments mainly concerning the in-house development and scale-up of proprietary technologies, as well as digital innovation projects, amounting to approximately Euro 38.1 million, the total value of investment activities in H1 2026 was approximately Euro 204.1 million.

Finally, financial activities as a whole used up Euro 13,146 thousand in cash due to dividends paid in the amount of Euro 194.4 million (including minority interests) and disbursements related to the buyback program in the amount of Euro 81.1 million.

During the half-year, the following changes in the financial component were also recorded; in particular, new cash was generated as a result of: (i) Maire's subscription of a new loan with a nominal value of Euro 185 million in the Schuldschein Sustainability-Linked format; (ii) Maire's subscription of a new loan with BPM for a nominal value of Euro 30 million, to support the company's general needs; (iii) NEXTCHEM's subscription of a new loan with BPM for a nominal value of Euro 60 million to support the company's general needs, including the partial refinancing of the acquisition price of the Ballestra Group; (iv) NEXTCHEM's subscription of a new loan with MPS for a nominal value of Euro 40 million, but utilized only for Euro 20 million at June 30, 2026; the loan is intended to support the NextChem Group's financial needs for Permitted Acquisitions and Capital Expenditure 2026-28; (v) NEXTCHEM's increased utilization, and therefore for an additional Euro 80 million, of the loan of up to Euro 125 million, 70% of which is backed by SACE's Archimede Guarantee, to support investments in technological innovation and R&D, utilized in the half-year to support the acquisitions of the period, in particular for the Ballestra Group; (vi) Nextchem's increased utilization of short-term "Hot Money" credit lines for approximately Euro 12.5 million and a new Tecnimont revolving line utilized for Euro 20 million.

At the same time, there were repayments of certain portions of existing loans, in particular the voluntary early repayment by Maire of the entire loan, 80% of the amount of which was supported by SACE's Garanzia Italia guarantee, for a nominal amount of Euro 150 million, which is therefore fully repaid, the early repayment of Euro 15 million in relation to a tranche of the Schuldschein Sustainability loan with an initial nominal amount of Euro 200 million placed in 2024 by Maire, and the repayment of further portions of certain loans of MyReplast Industries S.r.l. for Euro 856 thousand. A further reduction in the debt ratio is a consequence of the lower utilization of the Maire revolving line for approximately Euro 20 million, the Euro Commercial Paper program for approximately Euro 1.7 million, the repayments of principal on IFRS 16 leases, and the payment of interest expense.

The fair value estimate of these financial instruments at June 30, 2026, measured using the method indicated in the section "Measurement criteria", was substantially in line with their book value.

23.27. Provisions for charges - within 12 months

(In Euro thousands)	December 31, 2025	Period change	June 30, 2026
Provisions for charges - within 12 months	60	(43)	17
Total	**60**	**(43)**	**17**

The account "Provisions for charges within 12 months" amounts to Euro 17 thousand, and decreased by Euro 43 thousand compared to December 31, 2025; the decrease in the period is a consequence of the use of the provision.

23.28. Tax payables

(In Euro thousands)	December 31, 2025	Period change	June 30, 2026
Current income tax liabilities	96,604	45,537	142,141
Other tax payables	44,206	43,424	87,630
Total	**140,810**	**88,961**	**229,771**

"Tax payables" totaled Euro 229,771 thousand and increased Euro 88,961 thousand on December 31, 2025, mainly as a result of the increase in the payable for Italian current taxes and partly overseas, essentially due to the higher income before tax compared to the same period of the previous year, driven by the operating performance in H1 2026 and the fact that the balance of the 2025 tax payable and the advances for 2026 shall be settled in the second half of 2026.

At June 30, 2026, tax payables were as follows:

(In Euro thousands)	12-31-25	Period change	06-30-26
Current tax payables - IRES/IRAP	65,530	58,946	124,476
Current tax payables - Taxes Overseas	31,073	(13,409)	17,665
Payables to tax authorities for VAT	27,882	8,455	36,337
Tax payables for the Tax Substitute	15,759	34,871	50,630
Other tax payables	565	98	663
Total	**140,810**	**88,961**	**229,771**

The account "Current tax payables - IRES/IRAP" at June 30, 2026 includes Euro 101,343 thousand in payables for IRES income taxes relating to the balance of the Group's tax consolidation for the Parent Company MAIRE S.p.A. (Euro 62,611 thousand at December 31, 2025).

MAIRE S.p.A. and its subsidiaries Tecnimont S.p.A., Tecnimont Services S.p.A., KT S.p.A., Met Development S.p.A., Met Dev 1 S.r.l. in liquidation, Met Dev 2 S.r.l., H2 Circular District S.r.l., APS Designing Energy S.r.l., TrackTech Solutions S.r.l., BiOne S.r.l., SE.MA. Global Facilities S.r.l. and Tecnimont-KT JV S.r.l. have exercised the option for the National Tax Consolidation regime, which allows IRES to be determined on a taxable basis corresponding to the algebraic sum of the positive and negative taxable amounts of the individual companies. Participation in the Tax Consolidation is valid for the financial years 2024-2026 and will be considered tacitly renewed unless revoked.

The residual of the "Current income tax payables - IRES/IRAP" account refers to the IRES income tax payables of companies not participating in the tax consolidation and the IRAP tax payables of Italian subsidiaries of Euro 23,133 thousand.

The account "Payables for current taxes abroad" at June 30, 2026 includes income tax liabilities of foreign companies and branches, in this case decreasing due to payments in H1 2026 that were higher than the profit for the period. The balance is mainly attributable to tax payables of the subsidiary TPI, KT Poland, Tecnimont Arabia, Tecnimont-KZ LLP and in relation to the branches in Nigeria and India.

"Other tax payables" amounted to Euro 87,630 thousand and included VAT payables of Euro 36,337 thousand, an increase of Euro 8,455 thousand. These mainly relate to foreign subsidiaries and branches and, to a lesser extent, to Italian entities not participating in the Group's VAT consolidation.

"Other tax payables" also include payables for IRPEF withholdings for employees and withholding taxes for payments to third parties as a withholding agent for Euro 50,630 thousand and other miscellaneous tax payables; the account recorded an increase in the half-year following the finalization of certain employee plans in which the Group is a withholding agent and whose payment was made in July 2026.

23.29. Financial instruments - Derivatives (Current liabilities)

(In Euro thousands)	December 31, 2025	Period change	June 30, 2026
Financial instruments - Exchange rate hedging derivatives	2,509	6,234	8,743
Financial instruments - Interest rate hedging derivatives	0	395	395
Financial instruments - Derivatives for hedging commodities	0	262	262
Total	**2,509**	**6,890**	**9,399**

"Current derivative financial instrument liabilities" at June 30, 2026 amount to Euro 9,399 thousand, with an increase of Euro 6,890 thousand compared to December 31, 2025 and concern to fair value measurement of the derivative contracts in force.

The account for Euro 8,743 thousand relates to the measurement of the derivative instruments to hedge against currency risks on the cash flows within 12 months related to project revenues and costs. The fair value is negative as exchange rates between the subscription date of the derivative instruments and the reporting date saw a revaluation principally of the Dollar against the Euro; the negative mark-to-market will be offset by future operating cash flows of a similar amount. In H1 2026, some positions were also opened and closed in line with the underlying hedged cash flows, and the US dollar strengthened against the euro.

The interest rate derivatives of Euro 395 thousand refer to the valuation of the Interest Rate Swap (IRS) derivative instruments, short-term portion, entered into during 2026 to hedge the risk of variable interest rate fluctuations on certain Maire loans, in particular referring to the Sustainability-Linked Schuldschein issued in 2024 and the new Sustainability-Linked Schuldschein placed in April 2026. Overall, the notional amount of the derivative instruments hedges a risk of Euro 310 million; the increase in the negative fair value is mainly related to the market performance in the reporting period in relation to inflation expectations and the slight expected increase in prospective interest rates.

The account for Euro 262 thousand concerns raw material derivative hedges (principally for copper and palladium) and for purchases of contracts.

23.30. Other current financial liabilities

(In Euro thousands)	December 31, 2025	Period change	June 30, 2026
Other current financial liabilities	10,937	(8,958)	1,979
Other current financial liabilities - Euro Commercial Paper (ECP)	220,600	(1,700)	218,900
Total	**231,537**	**(10,658)**	**220,879**

The account "Other current financial liabilities" amounts to Euro 220,879 thousand at June 30, 2026, a decrease of Euro 10,658 thousand compared to December 31, 2025, mainly as a result of the lower utilization of the MAIRE Group's Euro Commercial Paper Program and the payment in H1 2026 of certain portions of deferred consideration related to past company acquisitions.

Other current financial liabilities may be broken down as follows:

- Euro 218,900 thousand for the payable related to the Euro Commercial Paper Program. With reference to the program initially launched in 2021 and subsequently renewed in December 2024 for an additional 3 years, under which MAIRE issued one or more non-convertible notes and placed them with selected institutional investors for a maximum of Euro 300 million. The Notes are unrated and are not listed on any regulated market or multilateral trading facility. The ECP Program will allow the Company to diversify its short-term financing instruments, obtain a wider choice of funding and optimize its debt management in terms of maturity and pricing profile. The ECP Program is not guaranteed by any company belonging to the MAIRE Group or a third party. Subject to compliance with all applicable legal and regulatory provisions, the Notes may be denominated in Euro, USD, GBP, CHF or any other currency and the maturity of individual Notes may not be less than one day or more than 364 days from the date of issuance inclusive, to and excluding the maturity date. The dealers of the ECP Program are Banca Akros S.p.A., BNP Paribas, BRED Banque Populaire, Crédit Agricole Corporate & Investment Banking, Equita SIM S.p.A., Intesa Sanpaolo (IMI CIB Division), and PKF Attest Capital Markets S.V., S.A., which also acts as arranger.

  At June 30, 2026, the Euro Commercial Paper program therefore had in fact been utilized for Euro 218.9 million, decreasing Euro 1.7 million on December 31, 2025. The notes mature in various tranches between July 2026 and June 2027, and specifically:

(In Euro thousands)	06-30-26
July 2026	75,000
August 2026	12,500
September 2026	44,300
October 2026	3,100
November 2026	9,500
December 2026	16,500
January 2027	2,000
February 2027	13,000
March 2027	31,000
May 2027	8,500
June 2027	3,500
Total	**218,900**

The average weighted interest rate on outstanding financial liabilities was approx. 3.348%; in 2026, notes totaling Euro 468 million were issued, with reimbursements of Euro 469.7 million, with an average weighted interest rate on all financial liabilities which was approx. 3.025%;

- for Euro 79 thousand a financial liability from the consortium Cavtomi, reducing Euro 46 thousand on December 31, 2025 following the partial repayment;
- for Euro 1,900 thousand the short-term portion of the deferred price for the acquisition in 2024 of the APS Group. The consideration stipulates a price paid at closing and a deferred portion to be settled according to specific milestones by 2030.

The account at December 31, 2025 included Euro 6,273 thousand for the balance of the price for the purchase of the stake in Conser S.p.A., the payment of which was deferred and for a portion also conditional on certain parameters with respect to the 2023 closing, and Euro 2,639 thousand for a payable related to the 2024 acquisition of GasConTech, essentially referring to a portion of the expected earn-outs; both were paid during the first half of 2026.

23.31. Client Advance payments

(In Euro thousands)	December 31, 2025	Period change	June 30, 2026
Client advance payments	541,360	209,383	750,743
Total	**541,360**	**209,383**	**750,743**

"Client advances" refer to contractual advances received from clients upon signing the contract, which are usually backed by guarantees issued in favor of the client.

The account "Advances from clients" at June 30, 2026 amounted to Euro 750,743 thousand, an increase of Euro 209,383 thousand compared to December 31, 2025, which is essentially linked to a lower absorption of advances through progress billing and related work performed, compared to the collection of new contractual advances relating to finalized acquisitions by the Group during 2026; in particular, part of the increase is attributable to one of the two multi-billion-dollar EPC contracts announced during the first half of 2026, with completion scheduled for 2030 and 2031, but for which further details will be provided in the near future, once certain formalities currently being finalized between the parties involved have been completed.

However, during 2026, there was a significant reabsorption and consequent decrease in the advances collected in previous years, consistent with the significant growth in activities and related invoicing already reflected in the various financial statement items that reflect the evolution of the projects in the significant backlog, mainly in relation to the contracts with Hail and Ghasha in Abu Dhabi, in relation to the Algerian projects, and also in relation to the projects in Kazakhstan acquired in the previous year.

23.32. Contract Liabilities

(In Euro thousands)	December 31, 2025	Period change	June 30, 2026
(Work in progress)	(33,804,599)	(3,325,173)	(37,129,771)
Advances received on work in progress	34,450,865	3,391,757	37,842,622
Total	**646,266**	**66,584**	**712,850**

The line item "Contract liabilities" represents the net negative amount, by individual order, resulting from the difference between the cumulative production (i.e: the amount of works-in-progress recorded according to the percentage of completion net of losses realized or estimated at the reporting date) and advances invoiced on account relating to the work-in-progress.

The gross change on work-in-progress and advances received on work-in-progress is also impacted by the values of the projects closed during the year and transferred to revenues from sales.

"Contract liabilities" increased slightly due to the progress of the orders and their contractual terms, against which the value of works carried out in 2026 were lower than the invoicing on account.

The account also benefits from significant advance invoices for some initial milestones that exceeded the work initially carried out in relation to an initiative in Kazakhstan.

The value of "Contract Liabilities" includes additional amounts on contracts for the quota considered highly probable to be accepted by the client; the additional components were recorded in accordance with the guidelines illustrated in the accounting policies.

23.33. Trade payables

(In Euro thousands)	December 31, 2025	Period change	June 30, 2026
To suppliers due within 12 months	3,989,911	132,463	4,122,374
To associated companies within 12 months	1,923	125	2,048
To parent companies within 12 months	13	33	46
To group companies within 12 months	557	(45)	512
Total	**3,992,404**	**132,576**	**4,124,980**

"Trade payables" at June 30, 2026 amount to Euro 4,124,980 thousand, an increase of Euro 132,576 thousand compared to December 31, 2025.

The increase is substantially related to the significant advancement of projects in progress, with the advancement of the procurement activities for critical materials and the construction phases. The increase in this item is consistent with the significant growth in activities already reflected in the various cost items and in the higher production volumes, which highlight the evolution of the projects included in the significant backlog towards phases characterized by greater involvement of third parties, including the progress of procurement and construction activities for Hail and Ghasha, the other major projects in the Middle East, the Algerian projects acquired in 2024, and the projects acquired in Kazakhstan in 2025.

"Trade payables" mainly include the amounts of period-end allocations for work on supplies under construction and services performed that have not yet been invoiced and/or billable under the terms of the contracts.

"Trade payables to suppliers" are also related to the general working capital performance of the main orders, including those substantially concluded, which similarly to the contract with the client influences the contractual terms of the goods and services provided by supplier and subcontractors, payment of which is essentially tied also to the final project milestones.

"Trade payables to associates" amount to Euro 2,048 thousand and are mainly due to Studio Geotecnico Italiano for Euro 140 thousand, TSJ Limited for Euro 112 thousand, GBC General Trading for Euro 1,745 thousand, and Next-n S.p.A. for Euro 51 thousand.

"Payables to Parent Companies" amount to Euro 46 thousand and concern GLV Capital S.p.A.

"Payables to group companies" of Euro 512 thousand principally concern payables to consortia and infrastructure initiatives, mainly relating to the Metro B1 Consortium for Euro 507 thousand.

23.34. Other current liabilities

(In Euro thousands)	December 31, 2025	Period change	June 30, 2026
Accrued liabilities to employees not yet paid	47,203	9,186	56,389
Payables to personnel under variable policies within 12 months	50,041	(15,145)	34,897
Pension and Social security payables	24,468	11,339	35,807
Accrued liabilities and deferred income	2,555	(2,010)	545
Other payables (sundry creditors)	326,862	17,703	344,565
Total	**451,129**	**21,073**	**472,202**

"Other current liabilities" at June 30, 2026 amount to Euro 472,202 thousand, increasing Euro 21,073 thousand on December 31, 2025, mainly following the increase in liabilities related to personnel and other miscellaneous payables.

The main components of other current liabilities related to personnel consist of payables for accrued but unpaid compensation to employees, primarily payables for vacation, thirteenth-month bonuses, accrued but unused vacation time, and amounts owed to employees for *flexible benefits* under the MAIRE4YOU Plan, as well as amounts owed to Italian and foreign social security and welfare institutions, including contributions on earnings not yet accrued.

The increase is essentially related to a general expansion of the Group's workforce in 2026.

The account "Payables to personnel under variable policies" mainly refers to the estimated costs related to remuneration policies and personnel incentives maturing within 12 months, essentially related to the flexible benefits plans ("MAIRE4You"), the participation bonus for 2026, and the short- and medium-term monetary incentive plans (so-called "MBO").

Based on the guidelines approved by Maire's Shareholders' Meeting, last May 27, the Board of Directors resolved to activate the 2026 MBO Plan for selected senior executives (the "2026 MBO Plan"). The 2026 MBO Plan entitles the individuals involved to receive an annual cash bonus, while at the same time providing for the deferral of a portion of the bonus at the end of the Plan itself, to guarantee the principle of sustainability in the medium to long term. The aforementioned Plan includes some distinctive elements, which take the form of the following characteristics: (i) In order to link a significant part of the incentive to even longer-term retention and performance considerations, a deferral time horizon of a total of 4 years – starting from the payment of the first installment of the bonus – has been established for the remaining 40% divided into 4 annual installments, with the provision of KPIs that condition its award; (ii) It assigns an add-on portion in the form of MAIRE Shares, equal to 25% of the payout opportunity to the target, only in the event of exceeding a certain level of overall performance of the MBO scorecard (equal to 110%). Any such Shares arising from the Plan will be awarded at the end of the 4-year deferral period based on the achievement of certain results.

During the reporting period, activities to define and assign targets were initiated, in accordance with the provisions of the short-term incentive plans in force. Data for the final tally of the assigned targets for 2025 were also collected and verified. This process led to the awarding of bonuses, where applicable, according to the provisions of the plan implementing documents.

As part of the incentive and engagement policy, in line with current trade union agreements, annual bonuses and profit sharing figures for 2025 were approved, in addition to the flexible benefits portion of the MAIRE4YOU Plan for the same period.

The account "Other payables (other receivables)" mainly includes the accounting treatment of transactions with third parties who in previous periods acquired a portion of the right to the reserves of the "Raddoppio Ferroviario Fiumetorto Cefalù" ("Fiumetorto Cefalù" Double Railway Line) initiative and the additional amounts relating to the "Tempa Rossa" initiative. It bears recalling that the sale involves an initial price already paid on a definitive basis, regardless of the course of the negotiations, and a deferred price on the portion in excess of the amount already paid. In view of this deferred amount, the portion deemed highly probable affects the variability of the residual cash flows and therefore a complete accounting representation of the derecognition of the contract assets was not permitted. The value of the payable shown under "Other payables" and the contractual asset of the same amount shown under "Contract assets" also include the portion pertaining to third party counterparties for a total of approx. Euro 315.5 million.

The remaining other current liabilities concern various payables including deferred income.

24. Commitments and contingent liabilities

The MAIRE Group's financial guarantees at June 30, 2026 and December 31, 2025 were as follows:

MAIRE GROUP FINANCIAL GUARANTEES *(In Euro thousands)*	June 30, 2026	December 31, 2025
COMMITMENTS GIVEN IN THE GROUP'S INTEREST		
Bank guarantees issued to third parties, of which:		
Guarantees issued to clients for contracts in progress		
Performance bonds (with banks and insurance companies)	2,774,759	2,590,440
Advance bonds (with banks and insurance companies)	1,539,614	1,404,479
Others	301,629	336,768
TOTAL GUARANTEES	4,616,002	4,331,687

"Guarantees issued in the interest of the Group" of Euro 4,616,002 thousand concern guarantees issued by Banks or Insurance companies in the interest of Group operating companies in relation to commitments undertaken upon core operations.

Specifically:

- "Performance Bonds": contract "successful execution" guarantee. In issuing this type of guarantee, the bank undertakes an obligation to repay the client up to a certain amount in the event the contractor's execution of the work fails to fulfill the contractual terms. In the case of large orders, SACE insurance cover may be requested for these risks in favor of the Bank.
- "Advance Bonds": repayment guarantee, requested for payment of contractual advances. With this guarantee the bank undertakes the obligation to repay the client a set amount, as reimbursement for amounts advanced, in the case of contractual non-compliance by the party requesting the guarantee (the contractor). In the case of large orders, SACE insurance cover may be requested for these risks in favor of the Bank.

The change in H1 2026 shows an increase as a result of the issuance of new guarantees in line with the significant new acquisitions during the period, net of the progress of activities on projects in the portfolio that have partially reduced exposure.

Commitments

Commitments have been made by the Parent Company to guarantee the obligations contractually assumed by subsidiaries awarded contracts in the performance of their core business and therefore in the execution of orders and/or the failure to comply with payment obligations assumed under financial agreements.

The commitments, which involve the undertaking of an obligation to complete under the scope of project execution, guarantee contracts whose total value amounts to Euro 32,062 million (Euro 27,712 million at December 31, 2025), including works already executed and the residual backlog at June 30, 2026; as a representation the value of the commitment is maintained until the end of the project. Commitments to guarantee payment obligations guarantee credit facilities for Euro 10,163 million (Euro 8,757 million at December 31, 2025), a value that includes both the portion of credit facilities actually utilized and the remaining available portion.

The Parent Company also undertook other residual commitments (letters of Patronage) in favor of banks in the interest of some subsidiaries, principally Tecnimont S.p.A. and KT S.p.A..

25. Related party transactions

The company's receivables/payables (including financial) and cost/revenue transactions with related parties at June 30, 2026 are presented in the tables below.

06/30/2026 (Values in Euro thousands)	Trade receivables	Trade payables	Financial receivables	Financial payables	Costs	Revenues
GLV Capital S.p.A	1	(46)	0	0	(465)	0
Maire Investments Group	22	0	0	0	(59)	3
Luigi Alfieri	0	(63)	0	0	(169)	0
Total	**23**	**(109)**	**0**	**0**	**(693)**	**3**

More specifically, payable contracts in place relate to the lease of property used as offices by the Group companies, the use of the "MAIRE" trademark and logos, other minor charge backs from the parent company G.L.V. Capital S.p.A. and to relations with the MAIRE Investments Group, a company attributable to the majority shareholder of MAIRE S.p.A., mainly for the purchase of administrative services and other general services.

The relationship with Luigi Alfieri, Non Independent Director of MAIRE S.p.A., refers to an annual contract for assistance and consulting services in the financial field.

The MAIRE Group's contracts refer to personnel accounting services.

The relationships with the other Group companies, which are not consolidated and/or associated, are purely commercial and relate to specific activities linked to contracts or financial activities in the context of centralized liquidity management; furthermore, some of the consortia, having substantially concluded their activities, are in the liquidation phase:

06/30/2026 (Values in Euro thousands)	Trade receivables	Trade payables	Receivables (payables) for VAT consolidation	Receivables (payables) arising from the tax consolidation	Receivables (Payables) for cash pooling	Financial receivables	Financial payables	Costs	Revenues
Studio Geotecnico Italiano S.r.l.	0	(140)	0	0	0	0	0	(300)	0
Biolevano S.r.l.	6	0	0	0	0	0	0	0	6
SMC S.c.a.r.l	0	0	0	0	0	0	0	(922)	0
Exportadora de Ingenieria y Servicios Tcm Spa	0	0	0	0	0	0	(67)	0	0
JV TSJ Limited	0	(112)	0	0	0	0	0	0	0
Hidrogeno Cadereyta - S.A.P.I. de C.V.	611	0	0	0	0	1,690	0	0	61
GCB General trading	0	(1,745)	0	0	0	13	0	0	0
Gulf Compound&Blending Ind.	218	0	0	0	0	611	0	0	31
Next-N S.p.A.	441	(51)	0	0	0	0	0	0	115
Fondazione Maire -ETS	302	0	0	0	0	0	0	(2)	114
Total	**1,578**	**(2,048)**	**0**	**0**	**0**	**2,315**	**(67)**	**(1,224)**	**328**

The Fondazione MAIRE - ETS is a non-profit organization founded in 2021 by the Group to organize initiatives aimed at promoting culture, research, training and corporate social responsibility, with the purpose of enhancing and improving knowledge of MAIRE Group's historical identity, technological skills and cultural heritage. In 2024, the Regional Office of RUNTS Lazio registered the Entity "MAIRE Foundation - Non-Profit Entity".

During H1 2026, the Maire Group provided communication, marketing, administrative, legal, and personnel secondment services to the Foundation for a total value of approximately Euro 114 thousand and received cost reimbursement of Euro 2 thousand.

With reference to the related party transactions reported, such were concluded in the interest of MAIRE S.p.A. and its subsidiaries.

26. Classification of the financial instruments

IFRS 7 requires that the classification of financial instruments valued at fair value is determined based on the quality of the input sources used in the valuation of the fair value. The IFRS 7 classification implies the following hierarchy:

- Level 1: determination of the fair value on the basis of prices deducible from quotations on an active market. Group instruments do not fall within this category;
- Level 2: fair value measurement according to market prices or similar assets or through measurement techniques for which all significant factors are directly or indirectly based on observable market data. Group instruments fall within this category;
- Level 3: fair value measurement according to valuation models whose input is not based on observable market data ("unobservable inputs"). Some instruments whose value is based on models with inputs not directly based on observable market data are currently in place, particularly in relation to the valuation of minority holdings;

The fair value of all derivative instruments used by the Group is determined on the basis of valuation methods that incorporate observable market parameters (so-called "Level 2"). No transfers from Level 1 to Level 2 or vice versa were made during the financial year.

As required, the type of financial instruments present in the financial statements are reported, with indication of the accounting policies applied. The book value of financial assets and liabilities substantially coincide with their fair value.

06-30-26 *(Values in Euro thousands)*	Loans and Receivables - Amortized Cost	Derivative Instruments - Fair Value (*)	Derivative Instruments - Hedge Accounting - Fair Value (*)	Equity instruments - Fair Value OCI (**)	Equity instruments - Fair Value to PL(**)	Total
Other non-current financial assets	63,978	-		41,928	-	**105,907**
Other non-current assets	112,968	-	-	-	-	**112,968**
Trade receivables	1,734,397	-	-	-	-	**1,734,397**
Financial instruments - Current and non-current derivatives	-	35,276	8,573	-	-	**43,849**
Other current financial assets	9,275	-	-	-	2,075	**11,351**
Other current assets	295,170	-	-	-	-	**295,170**
Cash	1,564,925	-	-	-	-	**1,564,925**
Total financial assets	**3,780,713**	**35,276**	**8,573**	**41,928**	**2,075**	**3,868,565**

(*) *"Level 2" of Fair-Value*

(**) *"Level 3" of Fair-Value*

12-31-25 (Values in Euro thousands)	Loans and Receivables - Amortized Cost	Derivative Instruments - Fair Value (*)	Derivative Instruments - Hedge Accounting - Fair Value (*)	Equity instruments - Fair Value OCI (**)	Equity instruments - Fair Value to PL(**)	Total
Other non-current financial assets	63,860	-		32,406	-	**96,265**
Other non-current assets	71,142	-	-	-	-	**71,142**
Trade receivables	1,480,334	-	-	-	-	**1,480,334**
Financial instruments - Current and non-current derivatives	-	71,693	10,546	-	-	**82,239**
Other current financial assets	28,679	-	-	-	2,024	**30,704**
Other current assets	278,282	-	-	-	-	**278,282**
Cash	1,372,616	-	-	-	-	**1,372,616**
Total financial assets	**3,294,916**	**71,693**	**10,546**	**32,406**	**2,024**	**3,411,585**

(*) *"Level 2" of Fair-Value*

(**) *"Level 3" of Fair-Value*

06-30-26 (Values in Euro thousands)	Financial Liabilities - Amortized cost	Financial Liabilities - Fair Value (**)	Derivative Instruments - Fair Value (*)	Derivative Instruments - Hedge Accounting - Fair Value (*)	Total
Financial payables - non-current portion	637,262				**637,262**
Other non-current financial liabilities	293,767	0			**293,767**
Other non-current liabilities	284,552				**284,552**
Short-term financial payables	253,159				**253,159**
Other current financial liabilities	220,879				**220,879**
Leasing financial liabilities - current and non-current	114,207				**114,207**
Financial instruments - Current and non-current derivatives			0	10,390	**10,390**
Trade payables	4,124,980				**4,124,980**
Other Current Liabilities	472,202				**472,202**
Total financial liabilities	**6,401,008**	**0**	**0**	**10,390**	**6,411,398**

(*) *"Level 2" of Fair-Value*

(**) *"Level 3" of Fair-Value*

12-31-25 *(Values in Euro thousands)*	Financial Liabilities - Amortized cost	Financial Liabilities - Fair Value (**)	Derivative Instruments - Fair Value (*)	Derivative Instruments - Hedge Accounting - Fair Value (*)	Total
Financial payables - non-current portion	399,055				**399,055**
Other non-current financial liabilities	292,695	0			**292,695**
Other non-current liabilities	231,206				**231,206**
Short-term financial payables	250,829				**250,829**
Other current financial liabilities	231,537				**231,537**
Leasing financial liabilities - current and non-current	111,188				**111,188**
Financial instruments - Current and non-current derivatives			0	4,228	**4,228**
Trade payables	3,992,404				**3,992,404**
Other Current Liabilities	451,129				**451,129**
Total financial liabilities	**5,960,043**	**0**	**0**	**4,228**	**5,964,271**

(*) *"Level 2" of Fair-Value*

(**) *"Level 3" of Fair-Value*

27. Positions or transactions arising from exceptional and/or unusual transactions

In accordance with Consob Communication no. DEM/6064293 dated July 28, 2006, it is specified that during the year the Group did not implement any atypical and/or unusual transactions, as defined by the Communication.

28. Significant non-recurring events and operations

In H1 2026, the Group did not carry out any significant, non-recurring transactions pursuant to Consob Communication no. DEM/6064293 of July 28, 2006.

29. Subsequent events to June 30, 2026

For significant events after June 30, 2026, reference should be made to the accompanying Directors' Report.

30. Statement on the consolidated financial statements as per Article 154-bis, paragraph 5 of Legislative Decree No. 58/98 and subsequent amendments and supplements

1. The undersigned Alessandro Bernini, as "Chief Executive Officer" and Mariano Avanzi, as "Manager responsible for preparing corporate accounting documents" of MAIRE S.p.A. declare, in consideration of Article 154-bis, paragraphs 3 and 4, of Legislative Decree No. 58 of February 24, 1998:
   - the adequacy considering the company's characteristics and
   - the effective application of the administrative and accounting procedures for the compilation of the condensed consolidated half-year financial statements at June 30, 2026 in the first half-year of 2026.
2. In addition, we declare that the condensed consolidated half-year financial statements at June 30, 2026:
   - are drawn up in conformity with the applicable international accounting standards recognized by the European Union in conformity with Regulation (EC) No. 1606/2002 of the European Parliament and the Commission of July 19, 2002;
   - correspond to the underlying accounting documents and records;
   - are drawn up as per Article 154-ter of the above-stated Legislative Decree No. 58/98 and subsequent amendments and supplements and provide a true and fair view of the balance sheet, income statement and financial position of the issuer and the companies included in the consolidation.
3. The Interim Directors' Report includes a reliable analysis of the significant events in the first six months of the year and their impact on the condensed consolidated half-year financial statements, with a description of the principal risks and uncertainties for the remaining six months. It also presents a reliable analysis of the significant related party transactions.

This statement is provided also in accordance with Article 154-bis, paragraph 2 of Legislative Decree No. 58 of February 24, 1998.

Milan, July 30, 2026

The Chief Executive Officer	The Executive Officer Financial Reporting
Alessandro Bernini	**Mariano Avanzi**

31. Auditors' Report on the Consolidated Financial Statements

Deloitte.

Deloitte & Touche S.p.A.
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REPORT ON REVIEW OF THE CONDENSED CONSOLIDATED HALF-YEAR FINANCIAL STATEMENTS

To the Shareholders of
Maire S.p.A.

Introduction

We have reviewed the accompanying condensed consolidated half-year financial statements of Maire S.p.A. and subsidiaries (the "Maire Group"), which comprise the consolidated statement of financial position as of June 30, 2026 and the consolidated income statement, the consolidated comprehensive income statement, the statement of changes in consolidated shareholders' equity and the consolidated cash flow statement for the six month period then ended, and the related explanatory notes. The Directors are responsible for the preparation of the condensed consolidated half-year financial statements in accordance with the International Accounting Standard applicable to the interim financial reporting (IAS 34) as issued by the International Accounting Standards Board and adopted by the European Union. Our responsibility is to express a conclusion on the condensed consolidated half-year financial statements based on our review.

Scope of Review

We conducted our review in accordance with the criteria recommended by the Italian Regulatory Commission for Companies and the Stock Exchange ("Consob") for the review of the half-yearly financial statements under Resolution n° 10867 of July 31, 1997. A review of condensed consolidated half-year financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (ISA Italia) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Deloitte.

2

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated half-year financial statements of the Maire Group as at June 30, 2026 are not prepared, in all material respects, in accordance with the International Accounting Standard applicable to the interim financial reporting (IAS 34) as issued by the International Accounting Standards Board and adopted by the European Union.

DELOITTE & TOUCHE S.p.A.

Signed by
Francesco Legrottaglie
Partner

Rome, Italy
August 7, 2026

This report has been translated into the English language solely for the convenience of international readers. Accordingly, only the original text in Italian language is authoritative.