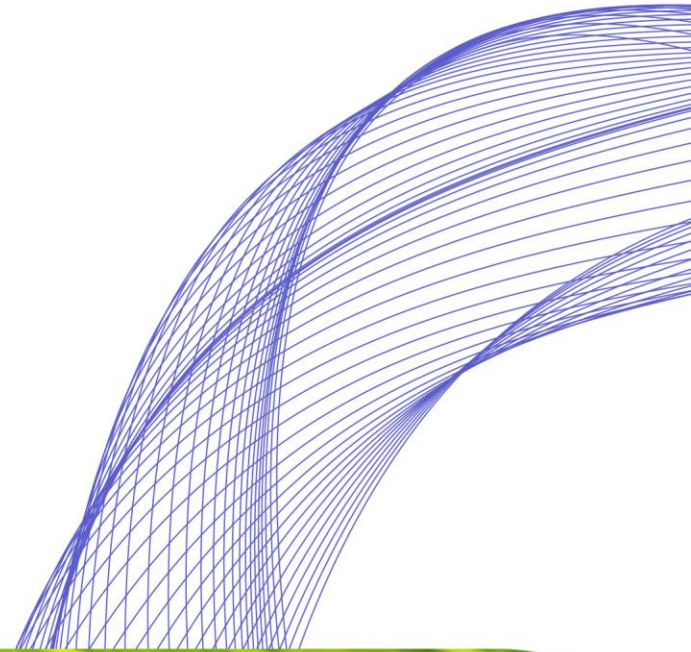




2025 Sustainability Supplement



This document (the “Sustainability Supplement”) discloses a selected set of ESG metrics for the MAIRE group, in addition to the information disclosed in the Sustainability Statement included within the 2025 Annual Financial Report, prepared in accordance with the European Sustainability Reporting Standards (ESRS) and Directive (EU) 2022/2464 (CSRD). All indicators required under the ESRS for mandatory disclosure are reported exclusively in the Sustainability Statement, which is available on the MAIRE S.p.A.’s website, in compliance with applicable laws and regulations.

The purpose of the Sustainability Supplement is to enhance transparency towards investors and financial stakeholders by providing a broader representation of MAIRE’s ESG performance. It includes indicators that, although not material under the ESRS, are relevant to the assessment processes of major ESG Rating Agencies.

The Sustainability Supplement is not subject to external assurance. Nevertheless, the accuracy, consistency and reliability of the information disclosed are ensured through the Internal Control Model adopted by MAIRE S.p.A., which governs the collection, consolidation and validation of sustainability data across the Group for the preparation of both the Sustainability Statement and the Sustainability Supplement of the MAIRE group.

The authority to approve the Sustainability Supplement lies to the Board of Directors of MAIRE S.p.A..

As this is the first edition of the Sustainability Supplement, published with reference to the year 2025 reporting, no recalculations or methodological revisions of prior-year figures are applicable. Where available and methodologically appropriate, data for 2024 are also provided solely for information and comparison purposes.

Unless otherwise specified, the reporting perimeter corresponds to the MAIRE group’s financial consolidation perimeter.

The methodological notes accompanying this document describe the criteria applied, the sources used, and any assumptions, limitations or uncertainties associated with individual indicators. The methodologies applied for determining the figures presented herein reflect the criteria and definitions adopted by the above-mentioned ESG Rating Agencies, ensuring clarity, consistency and comparability in line with their analytical requirements.

For further reference, the 2025 Sustainability Statement is integrated into the 2025 Annual Financial Report, available in the “Financial Results” section of MAIRE S.p.A.’s website.

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1. ECONOMIC

For the purposes of this Supplement, MAIRE reports revenues associated with business lines considered aligned with the 'Sustainable' and 'Transitional' categories, consistent with the revenue breakdown presented at the Capital Markets Day. MAIRE categorizes revenues under three clusters – Sustainable, Transitional or Traditional – in relation to the contribution to decarbonization and circularity objectives. Sustainability-related revenues are calculated, aggregating Transitional and Sustainable revenues.

1.1 Sustainability-related Revenues

	Unit	2025
Sustainability-related revenues	M€	4,073
Sustainability-related revenue as a % on total revenues	%	57

Methodology and assumptions

The indicator includes revenues associated with activities classified by MAIRE as Sustainable and Transitional, corresponding to the clean tech portfolio of MAIRE contributing to decarbonization, circularity and energy transition solutions. The value reflects the share of consolidated revenues generated by these activities during the reporting period.

Sustainable revenues include hydrogen and hydrogen derivatives from electrolysis (green and pink), e-fuels, biofuels, SAF, bioplastics from bio-feedstock, plastic upcycling, chemical recycling (depolymerization), Waste-to-X (gasification), renewables and nuclear energy.

Transitional revenues include gas processing with carbon capture, LNG, low-carbon hydrogen and hydrogen derivatives (blue), carbon capture, biodegradable plastics from fossil feedstock, Ultra-Low Energy urea and nitric acid, phosphate- and potassium-based fertilizers, specialty and NPK2 fertilizers, fluorine technologies.

2. ENVIRONMENT

This Environment section provides an expanded disclosure compared to the 2025 CSRD Statement, offering enhanced granularity on the environmental aspects that are subject to monitoring and oversight across the Company's operations and along the value chain. While the CSRD Statement outlines the HSE&SA Management System and other key indicators that describe how the Company governs environmental matters both in its direct activities and throughout its supply chain, this Supplement provides additional detail to support a robust understanding of the Company's environmental performance.

2.1 Environmental Non-Compliance

	Unit	2025	2024
Number of environmental or ecological violations	n.	0	0
Amount of fines/penalties related to environmental or ecological violations	M€	0	0
Environmental liability accrued at year end related to environmental or ecological violations	M€	0	0

Methodology and assumptions

Environmental Non-Compliance indicators: they are determined on the basis of the Group's internal reporting and escalation system. Delegations and project/department mandates require the prompt notification of any event potentially qualifying as an environmental or ecological violation to the competent corporate functions. In accordance with the compliance framework, such events are also reported to the supervisory bodies responsible for oversight.

System and project/site procedures establish structured escalation mechanisms for environmental events; although primarily designed for environmental incidents, these processes ensure that any potential violation is assessed and, where applicable, formally classified.

2.2 Air Pollutants

	Unit	2025	2024
Nitrogen oxide emissions	t	259	153
Sulphur oxide emissions	t	4	5
VOC emissions	t	13	8

Methodology and assumptions

Air pollutant emissions are calculated based on Scope 1 energy consumption, broken down by energy type and asset class. The quantification of air pollutants is based on emission factors issued by the United States Environmental Protection Agency (EPA). Where required, conversion factors published by the International Energy Agency (IEA) are applied to ensure consistency between U.S. and international measurement systems. Calorific values provided by the Sustainable Energy Authority of Ireland (SEAI) are used to convert energy data into volume-based metrics for the different energy sources.

Emission factors for stationary gas turbines, large stationary diesel engines, and uncontrolled gasoline and diesel industrial engines are applied according to asset type, including boilers, generators, industrial sites, TCF equipment, cranes, and transportation assets. NO_x/NO₂ and SO₂/SO₂ factors are used to quantify nitrogen and sulfur oxide emissions, respectively. In the absence of specific VOC data, Total Organic Carbon (TOC) factors are used as a proxy for estimating VOC emissions from relevant engines.

Other minor air pollutants are not estimated, as they are not significant to MAIRE group activities.

2.3 Value Chain Environmental Management

	Unit	2025	2024
Number of HSE observations issued to suppliers ¹	n.	455,572	213,355
Number of environmental observations issued to suppliers ¹	n.	11,119	4,988
Percentage of suppliers ¹ notified for HSE non-compliance	%	100	100

¹ Service providers involved in plant construction activities, namely the subcontractors operating on project sites

Methodology and assumptions

Number of HSE observations issued to suppliers²: the indicator reflects the number of observations identified among subcontractors audited/inspection on project sites. The value is determined by considering the observations formally recorded during HSE audits/inspection (and monitoring activities) conducted on subcontractors within the reporting period. Only observations formally issued and notified through the established HSE audit process/inspection are included in the indicator.

Number of environmental observations issued to suppliers²: the value is determined by considering the environmental observations due to non-compliance formally recorded during HSE audits/inspection (and monitoring activities) conducted on subcontractors within the reporting period. Only environmental observations formally issued and notified through the established HSE audit process/inspection are included in the indicator.

Percentage of suppliers² notified for HSE non-compliance:., all subcontractors received at least one HSE non-compliance (unsafe act action /unsafe condition raised) during the reporting year.

² Service providers involved in plant construction activities, namely the subcontractors operating on project sites

3. SUSTAINABLE SUPPLY CHAIN

MAIRE's supply chain consists of suppliers of goods and suppliers of services. The latter are divided into two categories: services supporting the Group's management and operational processes, and service providers involved in plant construction activities, namely the subcontractors operating on project sites.

MAIRE manages its site subcontractors through a structured system of qualification, initial screening and continuous monitoring: all subcontractors, given the high significance of their potential social and environmental impacts, are subject to periodic assessments, audits and on-site verifications throughout the entire duration of the projects. Any substantial actual or potential negative impacts identified during these recurring activities are addressed through mandatory improvement plans, which are agreed upon and monitored until resolved.

3.1 Supply Chain Sustainable Management

	Unit	2025	2024
Total number of Tier-1 suppliers	n.	5,463	4,892
Total number of significant Tier-1 suppliers	n.	168	199
Percentage of total spend on significant Tier-1 suppliers	%	70	87
Total number of significant Tier-1 suppliers assessed (desk or on-site)	n.	134	161
Percentage of unique significant suppliers assessed	%	80	81
Percentage of suppliers ³ assessed with substantial actual/potential negative impacts	%	100	100
Percentage of suppliers ³ with substantial actual/potential negative impacts with agreed corrective action plan	%	100	100
Number of suppliers ³ subject to significant stop work orders due to substantial actual/potential negative impacts	n.	800	NA
Percentage of targeted suppliers that have signed the Supplier Code of Conduct	%	77	NA
Percentage of selected suppliers subject to on-site sustainability audits	%	23	18
Percentage of targeted suppliers whose contracts include ESG clauses (environmental, labor, human rights)	%	100	100

³ Service providers involved in plant construction activities, namely the subcontractors operating on project sites

Methodology and assumptions

Total number of Tier-1 suppliers: number of Tier-1 vendors with at least one purchase order and/or amendment issued during the reporting period. All procurement categories are included, while intercompany orders are excluded. The data source is the Spend PBI report.

Total number of significant Tier-1 suppliers: number of Tier-1 vendors whose total spend during the reporting period is equal to or greater than €5 million. All procurement categories are included, while intercompany orders are excluded. The data source is the Spend PBI report.

Percentage of total spend on significant Tier-1 suppliers: ratio between the total spend during the reporting period towards the Total number of significant Tier-1 suppliers and the total spend towards the Total number of Tier-1 suppliers.

Total number of significant Tier-1 suppliers assessed via desk or on-site assessments: number of Tier-1 vendors whose total spend during the reporting period is equal to or greater than €5 million and who have received an ESG rating following completion of the Sustainability Questionnaire on the SupplHi Vendor Management platform. All procurement categories are included, while intercompany orders are excluded. The data sources are the Spend PBI report and SupplHi reporting.

Percentage of unique significant suppliers assessed: ratio between the Total number of significant Tier-1 suppliers assessed (desk or onsite) and the Total number of significant Tier-1 suppliers.

Percentage of suppliers⁴ assessed with substantial actual/potential negative impacts: in MAIRE's operating context, all site subcontractors (excluding service suppliers) are considered to have a substantial potential negative impact due to the nature of construction activities.

Percentage of suppliers⁴ with substantial actual/potential negative impacts with agreed corrective action plan: all subcontractors operating on the Group's project sites are subject to an agreed improvement/action plan, developed jointly with the subcontractor and subject to continuous monitoring by MAIRE throughout the entire duration of the work. Subcontractors are usually required to implement the agreed actions within defined timeline.

Number of suppliers⁴ subject to significant stop work orders due to substantial actual/potential negative impacts: a significant stop work order is a number of formal directive issued by project management requiring the immediate corrective action of a subcontractor's on-site activities when conditions are identified that pose a serious material risk of non-compliance or may generate substantial social or environmental impacts. In case of suspension of the activities it will remain in force until all corrective and preventive actions have been implemented and verified by the competent functions. The value for 2024 is not available.

⁴ Service providers involved in plant construction activities, namely the subcontractors operating on project sites

Percentage of selected suppliers subject to on-site sustainability audits: The indicator is calculated with reference to the Group's high-risk suppliers with contract values starting from approximately €2 million.

Percentage of targeted suppliers that have signed the Supplier Code of Conduct: the Supplier Code of Conduct for acceptance by all suppliers registering on MAIRE's SupplHi Vendor Management platform was introduced at the beginning of Q2 2025. Consequently, the value for 2024 is not available, while the 2025 figure is calculated as the ratio between suppliers registered during the Q2–Q4 period and the total number of suppliers for the full FY.

Percentage of targeted suppliers whose contracts include ESG clauses (environmental, labor, human rights): MAIRE group requires all its suppliers to accept the General Procurement Conditions, which include adherence to the MAIRE Code of Ethics and the Business Integrity Policy. These documents set out requirements on environmental protection, labor standards, human rights, business integrity and anti-corruption. In addition, suppliers are required to respect principles aligned with SA8000 regarding labor rights, working conditions and human rights.

4. SOCIAL

The Social section of the Sustainability Supplement provides additional disclosure on matters relating to the Company's own workforce reported in the CSR Statement. In alignment with ESRS S1, the disclosures included here offer additional information on key aspects of the Company's social performance, with a specific focus on workforce representation, gender-related indicators, and diversity within the employee base and management. These elements contribute to a comprehensive understanding of how the Company oversees and manages social topics across its direct operations.

4.1 Industrial Relations

	Unit	2025	2024
Percentage of employees covered by collective bargain agreement	%	48	48

4.2 Percentage of employees by nationalities

	Unit	2025	2024
Italy	%	33	34
India	%	43	44
Other nationalities	%	24	22

4.3 Gender Representation Across the Workforce

	Unit	2025	2020
Share of women in total workforce	%	20	21
Share of women in junior management positions	%	15	12
Share of women in management positions in revenue-generating functions	%	10	9
Share of women in STEM-related positions	%	16	13

Methodology and assumptions

Scope of reporting: the KPIs are calculated with reference to MAIRE group employees as of the reporting period closing date. The information is extracted from the Group's HR management system (Global HR), which is the official source of the data.

Industrial relation: the percentage of employees whose employment relationship is governed by collective bargaining agreements (CBAs) includes employees of Group companies in countries within the European Economic Area, as well as those of companies based outside the EEA where CBAs exit under local law. This approach ensures that the methodology accurately reflects the regulatory context of each country in which MAIRE operates.

Percentage of employees by nationalities: The indicator is calculated as the share of employees by main nationality over the total Group employees as of the reporting period closing date, based on data extracted from the Group's HR management system (Global HR). The table reports on the main nationalities; the remaining nationalities have a marginal impact, with a percentage equal to or lower than 2%.

Share of women in total workforce: It measures the percentage of female employees over the total headcount.

Share of women in all management positions: It measures the percentage of women classified as "Executives" out of the total number of Executives. The classification of such category does not necessarily reflect the contractual categories under Italian labor regulations but follows identification criteria adopted by the Group based on roles, responsibilities, and duties.

Share of women in junior management positions: It measures the percentage of women holding junior management positions ("Middle Managers" with a Line Manager and Co-assessor role) over the total number of junior management roles.

Share of women in management positions in revenue-generating functions: It measures the percentage of female Executives and Middle Managers with a Line Manager role, allocated to Line cost centers (Production and Sales).

Share of women in STEM-related positions: It measures the percentage of women holding a STEM degree and working in roles related to STEM professional families/disciplines (Science, Technology, Engineering, Mathematics).

4.4 Gender Equality

	Unit	2025	2024
Mean gender bonus gap	%	32	37
Median gender bonus gap	%	26	18

Methodology and assumptions

Mean and Median gender bonus gap: the reporting perimeter includes employees eligible for short-term incentive schemes within the Group’s Italian, Indian and Dutch companies. The data refers to bonuses awarded – Standard MBO, Project Bonus and MBO for Senior Executives – in 2025 and 2024, calculated on the performance objectives for 2024 and 2023, respectively.

5. BUSINESS ETHICS & COMPLIANCE

5.1 Number of Breaches by Category

	Unit	2025	2024
Number of corruption or bribery breaches	n.	0	0
Number of discrimination or harassment breaches	n.	0	0
Number of conflicts of interest breaches	n.	0	0
Number of money laundering or insider trading breaches	n.	0	0

5.2 Percentage of Locations Assessed or Internally Audited on Business Ethics

	Unit	2025	2024
Percentage of locations assessed or internally audited on a specific business ethics issue	%	62%	53%

Methodology and assumptions

Number of breaches by category: Data are extracted from the Company's internal reporting system concerning whistleblowing process, which records all confirmed breaches in accordance with the Group's Compliance Framework. Breaches refer exclusively to cases formally assessed, validated and classified as violations of the relevant compliance domains (corruption, discrimination, conflicts of interest, money laundering and insider trading). Only cases that have completed the internal investigation process within the reporting period are included. Events under assessment or not yet validated are excluded. The Compliance Function oversees the assessment and closure of all breach investigations, ensuring consistency with internal procedures and applicable regulatory requirements.

Percentage of locations assessed or internally audited on a specific business ethics issue: The percentage is derived from different locations covered by the total number of audit engagements conducted throughout the year, addressing specific business ethics issues. Locations are selected based on their relevance in terms of risks or other drivers related to the audit objective. Locations may be periodically reviewed and reassigned to ensure comprehensive coverage in accordance with the multi-year audit plan.

6. CUSTOMER RELATIONSHIP

MAIRE adopts a structured Customer Satisfaction system, aimed at continuous monitoring of service quality and the improvement of operational performance.

Feedback is collected through standardized questionnaires and dedicated interviews, tailored to different services (Engineering, Procurement, Construction, Site and Licensing Services) managed independently by the System Quality/QHSE function, which ensures the consolidation and reporting of outcomes. Assessments are analyzed through the Customer Satisfaction Matrix, which integrates perceived performance levels with the impact of the evaluated areas, enabling the identification of value drivers, critical issues and operational risks.

The process results in preliminary and final reports, shared with Project Teams and relevant corporate functions, as well as in specific improvement plans, monitored through dedicated follow-up activities. Aggregated results are incorporated into Management Review processes, supporting the Group's continuous improvement cycle and contributing to the overall assessment of performance. In addition, full traceability of the feedback collected, consistent application across Group companies, and alignment with the principles of the Group's Quality Management System are ensured.

6.1 Customer Survey Indicators

	Unit	2025	2024
Percentage of satisfied customers out of the total respondents	%	100	100
Percentage of respondent and non-respondent customers out of total customers	%	55	36

Methodology and assumptions

Scope of reporting: All projects included in the annual Customer Satisfaction plan across Group companies, together with all customers identified for participation in the feedback process. All collected responses, through questionnaires or interviews, along with the consolidated analyses and the corresponding improvement actions, are included within the reporting perimeter.

During the reporting year, the customer feedback collection and management procedure was applied to the Business Unit IE&CS only (the Procedure does not cover also the STS Business Unit which for the moment applies different methods of Customer Satisfaction measurement - indirect indicators, not surveys) which is within the reporting scope for customer-related disclosures. Customer feedback was collected through a structured survey issued in accordance with the procedure's methodological requirements, including the definition of the satisfaction threshold, respondent validation, and exclusion of incomplete responses.

Percentage of satisfied customers out of the total respondents is calculated as the ratio between the number of customers whose questionnaire scores meet or exceed the satisfaction threshold and the total number of customers who submitted a response.

Percentage of respondent and non-respondent customers out of total customers is calculated by comparing, respectively, the number of customers who completed the survey and the number who did not, against the full population of customers included in the annual Customer Satisfaction plan.

7. DATA RESPONSIBILITY

Information Security Breach Management

MAIRE manages information security breaches through the Group's Information Security Management System, which provides a structured process for the identification, reporting, assessment and classification of incidents affecting the confidentiality, integrity or availability of information assets. Potential security events are handled through the corporate Incident Management workflow, ensuring timely escalation to ICT functions, formal evaluation of the incident, implementation of corrective and preventive measures, and consolidated documentation for monitoring and governance purposes.

Customer Privacy Data Breach Management

Customer privacy data breaches are governed by internal procedure, which defines a GDPR aligned process for detecting, verifying and managing any event involving personal data. The process includes prompt reporting of suspected incidents, verification and impact assessment by ICT, and oversight by the Corporate Affairs, Governance & Compliance Function, the Data Protection Officer and the SCIR Committee. Confirmed personal data breaches are documented, addressed through remediation measures, and notified to the Supervisory Authority and affected individuals when required.

7.1 Information Security Indicators

	Unit	2025	2024
Number of information security breaches	n.	0	0
Number of customer privacy data breaches	n.	0	0

Methodology and assumptions

Number of information security breaches: It covers all ICT incidents within the MAIRE group that are formally assessed and classified as information security breaches under the Group's Information Security Management System.

Number of customer privacy data breaches: The indicator includes all events within the Group involving customer personal data that are verified and formally classified as personal data breaches in accordance with internal procedure on Personal Data Breach Management.

Please, refer to our Sustainability Statement 2025 included into the 2025 Annual Financial Report for further details.

You can read and download it from here:



EDITED BY

MAIRE group Sustainability Reporting,
Performance and Disclosure

Special thanks to all those who contributed
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