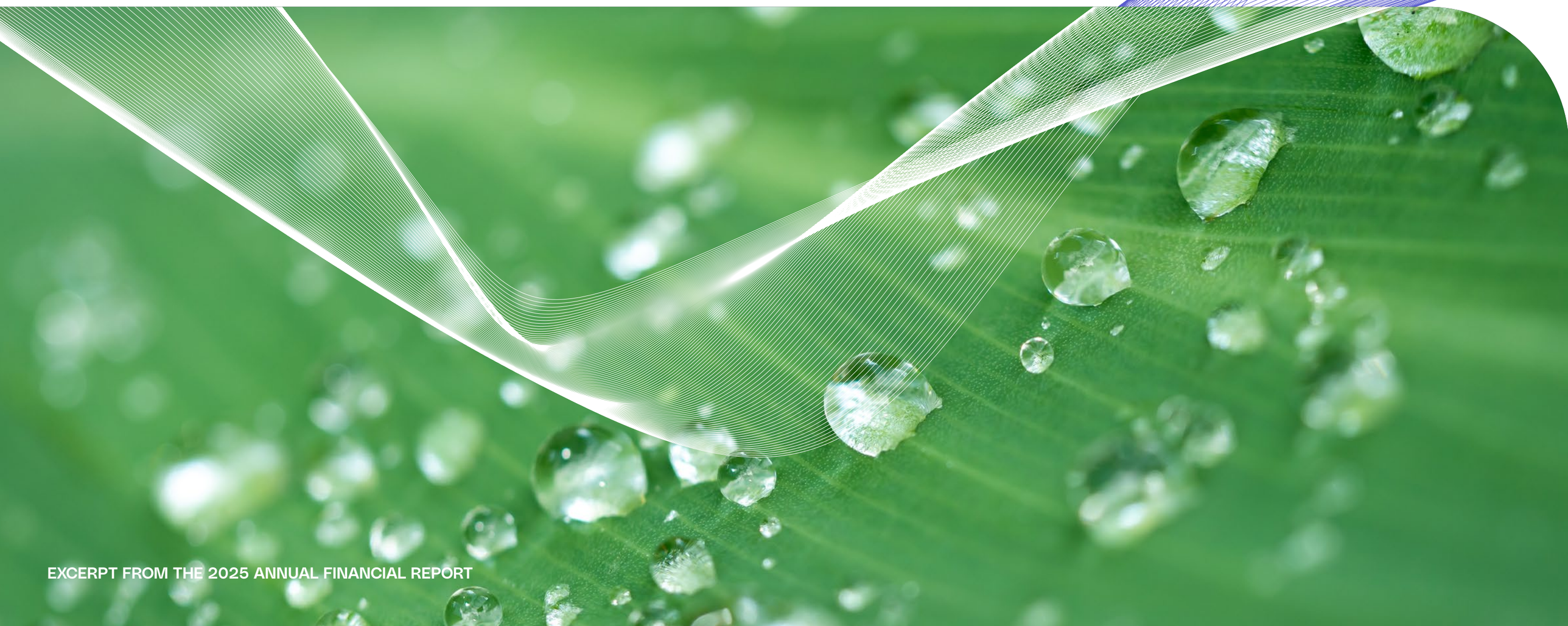
MAIRE

2025 Sustainability Statement



EXCERPT FROM THE 2025 ANNUAL FINANCIAL REPORT

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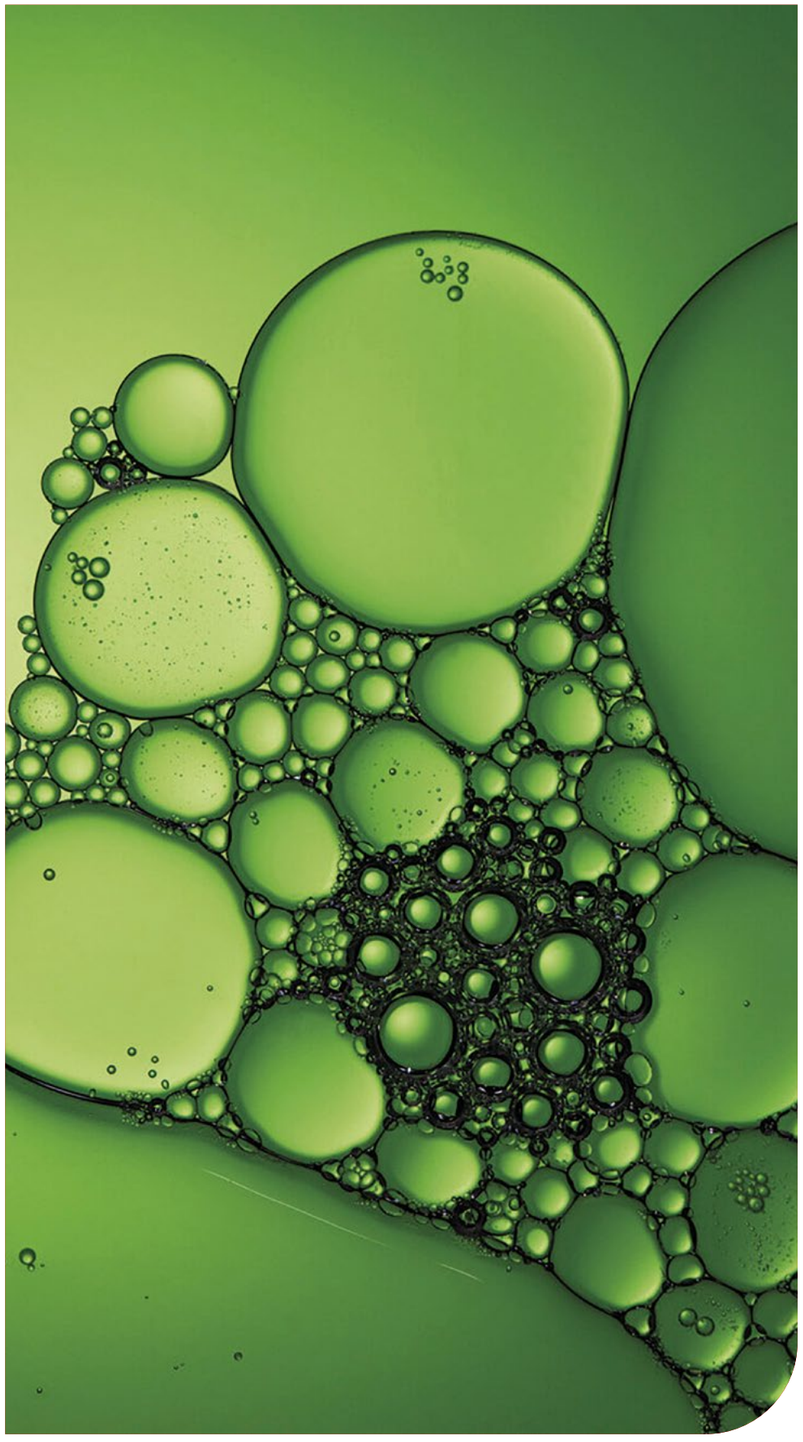


How to read this Sustainability Statement

This Sustainability Statement has been prepared in compliance with the regulatory requirements of Legislative Decree No. 125/2024, which implements the European CSRD Directive. This section is structured according to the European Sustainability Reporting Standards (ESRS), including the general standards (ESRS 1 and ESRS 2) and the topical standards relevant to the areas identified as material for the Group, as determined by the double materiality assessment conducted in 2025.

The Statement follows the ESRS architecture, which is organized by standard. It presents the qualitative and quantitative indicators required by the ESRS standards, prioritized based on the materiality assessment. In addition to the required ESRS indicators, the document includes Group-specific indicators, which are clearly identified as such. These indicators are included to provide a more comprehensive representation of performance and to respond to information needs beyond minimum regulatory requirements.

A description of the material impacts, risks, and opportunities that form the basis for the selection of disclosures included in this document is provided in the dedicated section.

The document provides full coverage of all ESRS disclosure requirements deemed relevant following the double materiality process.

All disclosure requirements under ESRS are reported in full in this document, and references to other documents are for explanatory purposes only.

Specifically:

- For a better understanding of the sustainability strategy, please refer to the MAIRE group Strategy and Business Model section.
- The discussion of sustainability risks should be read in conjunction with the Risk Management section of the Directors' Report.
- Insights into the management tools and programs used by the company workforce are provided in the Human Resources section.

In addition, further details on corporate governance are available in the Corporate Governance and Ownership Structure Report and in the Remuneration Report.

20.1. General Disclosures

General basis for preparation of the Sustainability Statement

ESRS 1, ESRS 2, BP-1, MDR-M 77b

This MAIRE group Sustainability Statement has been prepared on a consolidated basis. The preparation of the Sustainability Statement applies the general requirements of ESRS 1.

The scope of consolidation aligns with that used for the 2025 financial statements. Economic and financial data are consolidated according to the same principles as the financial statements. The consolidation of all data follows these principles, unless otherwise specified in the methodological notes.

The Statement covers the upstream and downstream value chain of the Company, in compliance with Section 5.1 of ESRS 1. The Double Materiality Assessment (DMA) process includes a detailed assessment of the impacts, risks, and opportunities arising from business relationships along the three value chains representing the Group's business: IE&CS, STS, and MyReplast Industries, as described in SBM-3 - Material impacts, risks and opportunities and their interaction with strategy and business model. In addition, where relevant and specified, policies, actions and targets extend to the entire value chain. Finally, entity-specific metrics that relate to the value chain are clearly identified as such in the relevant sections of the document.

The Group did not make use of the omission options provided under points d) and e) concerning intellectual property, know-how, innovation, or sensitive information and information under negotiation.

The metrics reported in this document are not validated by an external body other than the certifying entity, unless expressly indicated; their accuracy is ensured through the internal controls and safeguards established for the reporting process.

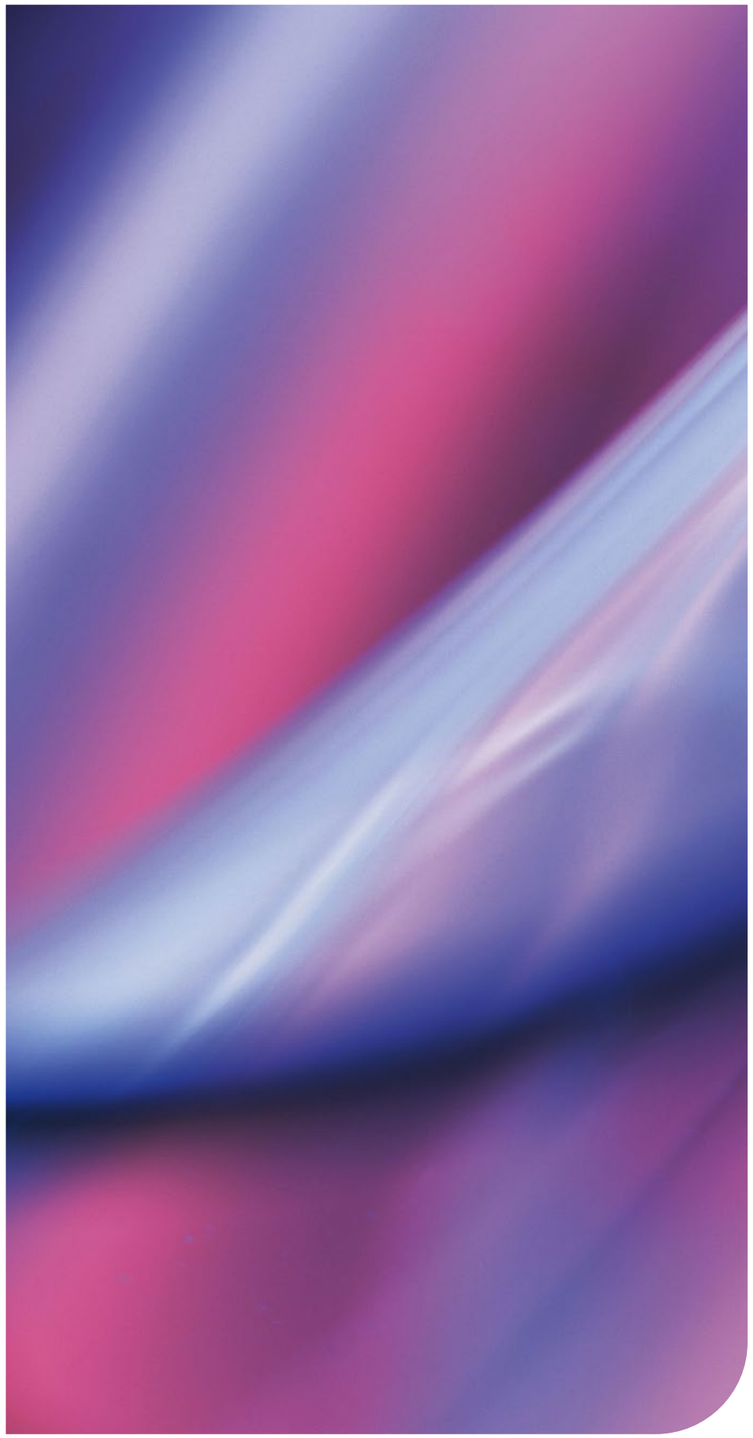
Disclosures in relation to specific circumstances

ESRS 2, BP-2, MDR-M

The MAIRE group has been reporting sustainability information since 2017, and, as of the previous year, its reporting systems are fully aligned with the European Sustainability Reporting Standards (ESRS), as required by the Corporate Sustainability Reporting Directive (CSRD) 2022/2464/EU and Legislative Decree No. 125 of September 6, 2024.

The company applies objective criteria to assess the materiality of any adjustments to metrics reported in the previous reporting year. If a restatement is necessary, the revision is clearly indicated in the relevant table alongside the corresponding metric. No restatements due to errors were required for the data presented in this sustainability statement compared to the previous period's metrics.

In this Sustainability Statement, the MAIRE group reports certain entity-specific indicators related to material topics, in order to provide a comprehensive representation of corporate performance, supplementing the indicators reported in relation to the material ESRS topics:



Entity-specific indicator	Sustainability Statement section
Percentage of certification coverage	ESRS 2 IRO-1
Emission intensity per hours worked	ESRS E1-6
Indicators on water consumption of indirect value chain workers	ESRS E3-4 28 a, b, c, d, AR 31, 32
Indicators on waste generated by indirect value chain workers	ESRS E5-5 37 a, b, c, d, 39
Amount of plastic recycled at the MAIRE facility	ESRS E5-5
Voluntary employee turnover rate	ESRS S1-6 50 c
Average number of training hours per employee on professional development topics	ESRS S1-13 83 b
Average number of training hours per employee on HSE and SA8000 topics	ESRS S1-13 83 b
Average number of training hours per FTE	ESRS S1-13 83 b
Training type	ESRS S1-13 83
Average number of training hours per employee category on professional development topics	ESRS S1-13 83 b
Percentage of training on Sustainability, Digital Transformation and Technical Sustainable Technology Solutions	ESRS S1-13
Hours of training on HSE and SA8000 topics provided to indirect value chain workers	ESRS S1-13
Number of indirect value chain workers	ESRS S1-13
Average number of training hours per indirect worker along the value chain on HSE and SA8000 topics	ESRS S1-13 83 b
Percentage of employees with the highest level of engagement identified by the survey	ESRS S1-13
Percentage of employees who responded to the survey	ESRS S1-13
Indicators of indirect value chain worker health and safety	ESRS S1-14 88 a, b, c, d, e
Number of weeks of paid parental leave for primary and secondary caregivers	ESRS S1-15
Median gender pay gap	ESRS S1-16 97 a
Local Content (Percentage of local spending on goods, services, labor, and training)	ESRS S3-4, MDR-A
Amount of investments and expenditures on communities, broken down by category	ESRS S3-4, MDR-A
Percentage of new suppliers screened according to ESG criteria	ESRS G1-2, MDR-A
Percentage of expenditure on suppliers evaluated according to ESG criteria	ESRS G1-2, MDR-A

The Group does not report the disclosure requirements related to the topic-based standard ESRS S4 - Consumers and end-users, as this topic was assessed as non-material in the Double Materiality Assessment (DMA) process. Detailed information is provided in the section “Description of the processes to identify and assess material impacts, risks and opportunities”.

The methodologies used to calculate the metrics presented in this report are described in the “Methodological Notes” of the dedicated ESRS sections.

In continuity with the previous reporting period, the MAIRE group calculated Scope 3 emissions using estimates based on indirect upstream value chain sources, as the systematic collection of accurate primary data for each supplier is not yet achievable. The estimates adopted are based on recognized, market-validated methodologies that ensure a level of accuracy in line with international practices for reporting emissions in the value chain.

At the same time, the Group continues initiatives to progressively increase the availability of primary data along the supply chain through structured collaboration with strategic suppliers, direct measurement of Product Carbon Footprint, and the development of advanced digital models. As soon as these data are available, LCA analyses of the most relevant materials, equipment, and products will be included to strengthen the accuracy of emissions calculations across the entire life cycle. In addition, MAIRE has changed the calculation method of Scope 3 emissions for Category 1 - Purchased goods and services and updated the figure for 2024. For further details, see the Accounting Policy section of the “Gross Emissions - Scope 1, 2, 3” chapter.

The main estimation areas reported in the Sustainability Statement refer not only to Scope 3 - Category 1 – Purchased goods and services emissions, but also to HSE data with reference to corporate entities below the threshold of materiality, as specified in the Accounting Policy sections of the individual chapters.

As regards investments related to the reported actions of the topic sections, amounts that are not material for the Group have been omitted.

Sustainability governance

ESRS 2, GOV-1, GOV-2

	2025			2024		
	Male	Female	Total	Male	Female	Total
Members of management bodies	5	4	9	5	4	9
Executive members	2	0	2	2	0	2
Non-executive members	3	4	7	3	4	7
Independent members	1	4	5	1	4	5
Members of management bodies (%)	56%	44%	100%	56%	44%	100%
Executive members	22%	-	22%	22%	-	22%
Non-executive members	33%	44%	77%	33%	44%	77%
Independent members	11%	44%	55%	11%	44%	55%

	2025			2024		
	Male	Female	Total	Male	Female	Total
Members of control bodies	2	1	3	2	1	3
Members of control bodies (%)	67%	33%	100%	67%	33%	100%

Within the Group, women account for 44.4% of the composition of the Board of Directors, considering that there are four women out of nine Directors in office. 55.6% are men, with a female-to-male ratio of 0.8.

There is no worker representation in the Group's governance bodies. The governance structure described in this document exclusively reflects the roles and responsibilities of corporate bodies as defined by the management and control model adopted.

MAIRE's corporate governance system is structured to ensure an effective and transparent management and control model, focused on sustainable success.

In line with international best practices and the principles and recommendations of the Corporate Governance Code of Borsa Italiana S.p.A., to which MAIRE adheres (the "Code"), the Company's approach to sustainability is integrated into its business strategy, with the goal of creating long-term value for shareholders while considering the interests of key stakeholders.

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

MAIRE adopts a structured approach to sustainability management, involving the Board of Directors, the Control, Risk and Sustainability Committee, management and operational functions. This ensures effective oversight of sustainability topics and continuous monitoring of sustainability performance through the

designated functions, in line with the Group's strategic objectives and commitments.

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

In addition to the above, the Board of Directors updates the MAIRE group Sustainability Plan with the support of the Control, Risk and Sustainability Committee, defining the Group's strategic targets concerning material sustainability matters in the medium and long term. These targets are integrated into the Group's long-term industrial strategies, which are also updated annually by MAIRE's Board of Directors. In doing so, the Board considers the evolving geopolitical landscape, the markets and the business sectors in which the Group operates globally, among other factors. Subsequently, MAIRE's Board of Directors receives updates on a semiannual basis during the financial year concerning the adoption status of the approved Sustainability Plan.

These status updates are provided with the support of the relevant Company Functions, which attend Board of Directors meetings and make use of presentations and summary dashboards outlining the KPIs identified.

Proposals submitted to the Board of Directors and the Control, Risk and Sustainability Committee concerning the Double Materiality Assessment and related strategies are developed with the support of the MAIRE's Group Sustainability & Corporate Advocacy Function. This Function bases its work on the annual stakeholder engagement activities it conducts, involving both internal and external stakeholders. It is also responsible for planning and monitoring the Group's sustainability initiatives. This Function operates in close coordination with MAIRE's Sustainability Reporting, Performance and Disclosure Function ("SRPD"), which is responsible for preparing the Group's Sustainability Statement with the support of the Group Sustainability & Corporate Advocacy Function.

The Board of Directors is also responsible for defining the guidelines of the Internal Control and Risk Management System (the "System", which consists of a set of rules, procedures and organizational structures aimed at the effective and efficient identification, measurement, management and monitoring of the main risks, in order to contribute to the sustainable success of the Company). The System is aligned with the Company's strategies, including those related to sustainability, and its adequacy and effectiveness are assessed annually.

Within this framework, the Control, Risk and Sustainability Committee, an advisory body to the Board of Directors, is also responsible for supporting the Board's assessments and decisions on the Internal Control and Risk Management System (including sustainability-related risks) and for approving periodic financial reports and the MAIRE group's Sustainability Statement.

MAIRE's Chief Executive Officer (CEO), in accordance with the Code, is tasked with overseeing the functioning of the internal control and risk management systems (including sustainability-related risks), defining the necessary tools and adoption methods in accordance with the guidelines set by the Board of Directors.

The MAIRE group's Risk Management, Special Initiatives and Regions Coordination Function, reporting directly to the Chief Executive Officer, is responsible at the Group level for defining guidelines and coordinating risk management and control activities at the enterprise, regional and project levels. This ensures that the methodology and criteria used to evaluate risks and opportunities are applied uniformly, in addition to appropriate reporting on monitoring and analysis. As part of the Company's activities aligned with the Corporate Sustainability Reporting Directive (i.e., EU Directive 2022/2464/EU), this Function also supported the process of identifying material impacts and risks for the purpose of assessing double materiality and updating the MAIRE group's Sustainability Plan:

The Company has also established:

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

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

Within this framework, the Board of Directors, with the support of the Control, Risk and Sustainability Committee and the designated Functions, periodically supervises: i) the implementation of the Group's strategic sustainability initiatives, based on the approved "Double Materiality Matrix", and ii) any updates to assessments related to impacts, risks and opportunities.

In general, the Board of Directors makes decisions on operations of significant strategic importance to the Company and the Group in line with the defined strategic (including sustainability) objectives.

Likewise, the powers and responsibilities delegated by the Board of Directors to Executive Directors are exercised in full alignment with the defined strategies.

Any modifications to these strategies are approved by the Board of Directors, with the support of the Control, Risk and Sustainability Committee, considering, where necessary, any updates to risk and opportunity assessments. The responsibilities and competences related to identifying impacts, risks and opportunities relevant to the DMA process are allocated within MAIRE's governance system in full compliance with applicable legal and regulatory provisions, the Company's By-Laws, best practices and relevant recommendations, as previously described.

MAIRE's current Board of Directors already possesses adequate knowledge and expertise in sustainability matters. In this regard, six out of nine Directors have declared that they possess the required knowledge and expertise.

Similarly, the Board of Statutory Auditors also has adequate knowledge and expertise in sustainability matters to fulfill its supervisory duties as required by law.

During the 2025 financial year, MAIRE's renewed corporate bodies took office for the three year period 2025-2027, after being appointed at the Ordinary Shareholders' Meeting on April 14, 2025. The Chairperson of the Board of Directors, with the support of the Board of Statutory Auditors, subsequently organized dedicated initiatives aimed at providing the Board of Directors and Board of Statutory Auditors with adequate knowledge of the business sectors in which the Company operates, of corporate dynamics and changes therein, including as regards the Company's sustainable success, in addition to the principles of proper risk management and of the reference regulatory and self-regulatory framework ("induction session").

With regard to sustainability matters, the Control, Risk and Sustainability Committee, meeting on July 17, 2025 in joint session with the Board of Statutory Auditors, held an induction session to present the Procedure for the Preparation of the MAIRE group's Sustainability Statement, the EU Taxonomy Reporting Procedure, and the Internal Control Model for Sustainability Reporting. These procedures were approved by MAIRE's Board of Directors in its previous composition as part of the alignment project with Directive (EU) 2022/2464 (CSRD), completed in preparation for the approval of the Group's first Sustainability Statement (2024).

The above induction session was conducted with the support of the relevant Company Functions.

As recommended by the Code, induction activities will continue throughout 2026, taking into account any regulatory developments in sustainability matters, among other aspects.

Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies

ESRS 2, GOV-2

During the reporting period, in addition to sharing the Double Materiality Assessment (DMA) and its results, the governance bodies addressed the following key material topics:

- Updates to the regulatory framework, with particular attention paid to evolving sustainability regulations, including the Omnibus package, the CSRD, and the CSDDD, and their implications for the Group in terms of governance, processes, and reporting obligations;
- Energy transition and decarbonization, with a focus on greenhouse gas emissions reduction strategies, the Group's decarbonization plan, alignment with international standards and targets, and investments in technologies and solutions with a low environmental impact;
- Assessment of climate change-related risks and opportunities, including impacts on the business model, value chains, and projects, in addition to mitigation and adaptation actions to protect assets and people;
- ESG risk analysis, with particular reference to alignment with the Enterprise Risk Management (ERM) system and the Project Risk Management (PRM) process to ensure consistent integration of ESG factors into overall risk management;
- Industrial sustainability and innovation, through the analysis of opportunities related to the circular economy, efficient resource management, and the adoption of sustainable technologies in industrial processes;
- The Group's commitments to mitigating negative environmental impacts, including biodiversity protection, waste management, and the responsible use of natural resources;
- Analysis of alignment with the European Taxonomy, with specific application to the EPC sector, assessing the eligibility and alignment of economic activities with the technical screening criteria;
- The Group's new financing framework, including sustainable finance instruments and their connection to ESG targets and long-term strategy;
- Social and governance matters, including commitments to promoting diversity, equity, and inclusion (DEI), in addition to protecting the health, safety, and well-being of workers.
- Adoption of the Group Sustainability Supplement, a voluntary document to meet rating agencies' information expectations.

Integration of sustainability-related performance in incentive schemes

ESRS 2, GOV-3

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

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

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

The structure and mechanisms of the incentive systems are approved by the Board of Directors after consultation with the Remuneration Committee, the Board of Statutory

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

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

SHORT-TERM VARIABLE REMUNERATION: For the 2025-2027 period, in line with policies approved in previous years, the Chief Executive Officer, General Manager and Senior Executives participate in the MBO Plan, which grants them the right to receive an annual cash bonus based on the achievement of annual targets tied to the adoption of the Company's Business Plan. The Plan seeks to encourage the achievement of yearly targets and a specific mechanism for deferring part of the bonus in the long term. In view of the greater attention paid to sustainability matters by various Stakeholders and their growing materiality to the achievement of strategic business objectives, in 2022, a corporate objective of a non-financial nature closely linked to ESG topics was introduced.

LONG-TERM VARIABLE REMUNERATION: In 2022, the Company launched a long-term equity-based incentive plan for the Chief Executive Officer, General Manager and Senior Executives, structured into three-year cycles. The 2022-2024 LTI Plan was introduced in 2022, followed by the 2023-2025 LTI Plan in 2023 and the 2024-2026 LTI Plan in 2024. When defining these plans, the Company adopted criteria aligned with market best practices and was inspired by the principles of the Corporate Governance Code. The 2023-2025 LTI Plan includes the free grant to the Chief Executive Officer, General Manager and Senior Executives of rights to receive MAIRE shares, subject to certain conditions, some of which are measured annually (Access Conditions), while others (Performance Targets, both financial-economic and ESG-related) are evaluated at the end of the vesting period. In 2025, the Company introduced a new 2025-2027 equity-based Long Term Incentive Plan consistent with the Group's strategic targets, both economic-financial and ESG in nature.

LONG-TERM VARIABLE REMUNERATION 2023-2025 GENERAL SHARE PLAN (2025 CYCLE): In 2023, MAIRE introduced a new General Share Plan for the 2023-2025 period, open to all employees. This Plan reinforces the objective of encouraging employee participation in the Company's value growth and the achievement of corporate objectives, successfully supporting the Group's new development strategy, particularly with a view to the energy transition. It also seeks to strengthen motivation, sense of belonging, and long-term employee retention. The Plan provides for the free allocation of shares to all employees, including the Chairperson of the Board of Directors, Chief Executive Officer and General Manager as company executives, upon meeting specific financial-economic and ESG-related conditions. The variable incentive systems include indicators linked to the Group's Sustainability Strategy.

SHORT-TERM VARIABLE REMUNERATION (MBO): In view of the greater attention paid to sustainability matters by various Stakeholders and their growing materiality to the achievement of strategic business objectives, in 2022, a corporate objective of a non-financial nature with a weight of 10% closely linked to ESG topics was introduced. For FY 2025, this objective was reflected in the Group's commitment to reduce Scope 1 and 2 emissions from the 2024 baseline, attaining a 6% reduction, thus achieving a 130% performance level, and exceeding the target level of 3%. In addition, the MBO plans for the Chief Executive Officer, General Manager and Senior Executives include specific targets aligned with the Group's Sustainability Strategy, focusing on topics linked to the energy transition and decarbonization, digital innovation and investments in Human Capital Development initiatives. As previously mentioned, it is noted that the MBO system objectives account for more than 20% for the CEO, General Manager and Senior Executives. This includes both the explicit corporate target linked to this topic and individual targets. The weighting of the ESG component in the corporate target was increased to 15% for the three-year period 2025-2027.

2023-2025 GENERAL SHARE PLAN (2025 CYCLE): Emissions reduction (Scope 1, 2) compared to the 2024 baseline. In 2025, the weighting of the ESG component was increased to 15% for the third cycle of the plan.

LONG-TERM VARIABLE REMUNERATION (2023-2025 LTI PLAN): Reduction of emissions (Scope 1, 2); Local Content; Training hours on HSE&SA8000 topics and average number of hours spent by the Group on professional development topics; Lost Time Injury Rate Index; CSR initiatives; Number of enabling technologies for energy transition and circular economy. Starting with the 2024-2026 LTI Plan, the Company decided to increase the weight of ESG targets from 10% to 20%, aligning with market best practices and the key recommendations of the Corporate Governance Committee.

	Target	Target	Result
Entry gate (85% of performance)	Local **Content** (total purchases of goods and services combined with the economic value of labor and training, locally, at the reporting date) **on projects** at least equal to the budgeted value.	**48%**	**55.42%**
	Percentage of training hours on HSE & SA8000 issues as a proportion of hours worked at Group offices and construction sites and subcontractors equal to at least 2.5%.	**2.5%**	**3.7%**
	Average hours delivered Group-wide on professional development topics of at least 13 hours/employee.	**13** hours per by employee	**18**
Target (100% of performance)	**Maintain the Lost Time Injury Rate index at least 10% below** the latest available IOGP benchmark.	**10%** below the last available IOGP Construction benchmark	**72% below IOGP Benchmark**
	CO_2 emissions (Scope 1 and 2) **reduced by an** expected % from the 2022 baseline.	**- 20.0% vs 2022**	**-27.6%**
	Gradually introduce **CSR initiatives** in at least 10 countries over the period 2023-2025	**10 countries**	**10 countries**
Cap (130% of performance)	**Expand the portfolio of enabling technologies for the energy transition and circular economy by at least 7 additional technologies** compared to 2022, which are proven on an industrial pilot scale or first reference plant, supported by exclusive sublicense agreement or/and proprietary patents or/and sole ownership (>50%).	At least **7** additional technologies compared to 2022	**14** additional technologies compared to 2022
	Maintain **the % spent in the three-year period 2023-2025 on suppliers with ESG criteria** at 66% (2022)	**66%**	**70% (2023)** **89% (2024)** **90% (2025)**

Regarding the 2024-2026 LTI Plan, the details of the assigned ESG KPIs are given below:

Performance level - parameters	Reduction of Scope 1 and 2 emissions[1]	LTIR performance [2]	Number of new energy transition technologies[3]	% of total expenditure in the year on ESG-rated suppliers[4]
Entry Gate (85% of performance)	-45%	10%	4	56%
Target (100% of performance)	-50%	20%	5	66%
Cap (130% of performance)	-55%	30%	7	86%

(1) Reduction of Scope 1 and 2 emissions (market-based) compared to 2018 baseline. Scope 1 consists of greenhouse gas emissions from MAIRE group activities at project sites and Group offices, while Scope 2 - Market Based consists of indirect greenhouse gas emissions from the consumption of electricity and heat acquired and used in MAIRE group activities. The definition of Market-Based Scope 1 and Scope 2 emissions is aligned with the GHG Protocol Corporate Standard.
(2) Improved performance in the Lost Time Injury Rate index for the Integrated E&C Solutions business unit (with the exception of the subsidiary SE.MA.) considering the rolling average of the last 5 years, compared with the IOGP benchmark construction. The Lost Time Injury Rate (LTIR) is the number of injuries resulting in an absence from work of at least one day, divided by the hours worked in the year multiplied by one million.
(3) Number of new enabling technologies for the energy transition and circular economy that, in the three-year period of the Plan (2024-2025-2026), are proven on an industrial pilot scale or first reference plant, supported by exclusive sublicense agreement or/and proprietary patents or/and sole ownership (>50%).
(4) Percentage of the year's spend on suppliers evaluated based on ESG criteria (through the supplier qualification platform) as a proportion of the total spent by the MAIRE group during the year. The target will be measured net of waivers, project waivers and anysuppliers imposed by clients.

Regarding the 2025-2027 LTI Plan, details of the assigned ESG KPIs are given below:

Performance level - parameters	Reduction of Scope 1 and 2 emissions[1]	LTIR performance [2]	Number of new energy transition technologies[3]	% of total expenditure in the year on ESG-rated suppliers[4]
Entry Gate (85% of performance)	+5% vs Target defined in Transition Plan	20% better than IOGP benchmark	21	60%
Target (100% of performance)	Target defined in the Transition Plan	30% better than IOGP benchmark	22	70%
Cap (130% of performance)	-5% vs Target defined in Transition Plan	40% better than IOGP benchmark	23	86%

(1) Reduction of Scope 1 and 2 emissions (market-based) compared to 2024 baseline. Scope 1 consists of direct GHG emissions from stationary combustion (e.g., natural gas, diesel) for power generation, mobile combustion of the company fleet (e.g., LPG, gasoline, diesel) produced by MAIRE group activities at project sites and offices, while Scope 2 - Market Based consists of indirect greenhouse gas emissions from the consumption of electricity and heat acquired and used in MAIRE group activities. The definition of Market-Based Scope 1 and Scope 2 emissions is aligned with the GHG Protocol Corporate Standard.
(2) Improved performance in the Lost Time Injury Rate index for the Integrated E&C Solutions business unit (with the exception of the subsidiary SE.MA.) considering the rolling average of the last 5 years, compared with the IOGP benchmark construction. The Lost Time Injury Rate (LTIR) is the sum of fatal injuries and injuries that include at least one lost work day in the last five years, divided by the total hours worked in the last five years multiplied by one million, with reference to employees and subcontractors working on construction sites.
(3) Number of energy transition and circular economy enabling technologies (TRL>7) supported by exclusive sublicense agreement or/and proprietary patents or/and majority ownership (>50%) at the end of 2027.
(4) Percentage of expenditure in the three-year period 2025-2027 on suppliers evaluated based on ESG criteria (through the supplier qualification platform), as a proportion of the MAIRE group's total spend on suppliers in the same period. The target will be measured net of waivers, project waivers, any suppliers imposed by clients and the category "Various materials and services".

Regarding the 2026-2028 LTI Plan, which is subject to approval by the Shareholders' Meeting called for April 15 and 16, for the first and second call respectively, MAIRE has decided to confirm the weighting of the ESG target at 20%, in line with market best practices and the key recommendations of the Corporate Governance Committee.

Statement on due diligence

ESRS 2, GOV-4

MAIRE integrates due diligence principles into its governance and management processes and into the definition of its business strategy, in line with the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights. This proactive approach ensures that sustainability practices remain a material component of business operations, while also anticipating the requirements of the EU Corporate Sustainability Due Diligence Directive (CSDDD).

The due diligence processes apply to the entire upstream and, where relevant, downstream value chain, within the limits of the information available and the degree of control the Group can exercise over downstream activities. In this area, an example of due diligence activities are the audits conducted to establish business agreements with clients.

The due diligence model adopted by the Group is based on accountability, transparency, collaboration, and active stakeholder engagement along the value chain, and is integrated into the ESRS Disclosure Requirements, as outlined below.

a. Integration of due diligence into governance, strategy and business model

This aspect is covered in the following standards:

- ESRS 2 GOV-2: Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies; pp. 142 - 145
- ESRS 2 GOV-3: Integration of sustainability-related performance in incentive schemes; pp. 145 - 148
- ESRS 2 SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model. pp. 165 - 176

b. Engagement of affected stakeholders

This aspect is covered in the following standards:

- ESRS 2 GOV-2; pp. 142 - 145
- ESRS 2 SBM-2: Interests and views of stakeholders; pp. 161 - 164
- ESRS 2 IRO-1; pp. 177 - 180
- ESRS 2 MDR-P; pp. 181 - 186

c. Identification and assessment of negative impacts on people and the environment

This aspect is covered in the following standards:

- ESRS 2 IRO-1 including application requirements related to specific sustainability matters in the relevant ESRS); pp. 177 - 180
- ESRS 2 SBM-3. pp. 165 - 176

d. Actions to address negative impacts on people and the environment

This aspect is covered in the following standards:

- ESRS 2 MDR-A; pp. 207; 229; 233; 246; 251; 266; 304; 315; 325.

Risk management and internal controls over sustainability reporting

ESRS 2, GOV-5

The Group's internal control system for sustainability reporting has been designed as an integral part of the financial internal control system. The goal is to ensure the reliability, completeness and consistency of information from an integrated perspective.

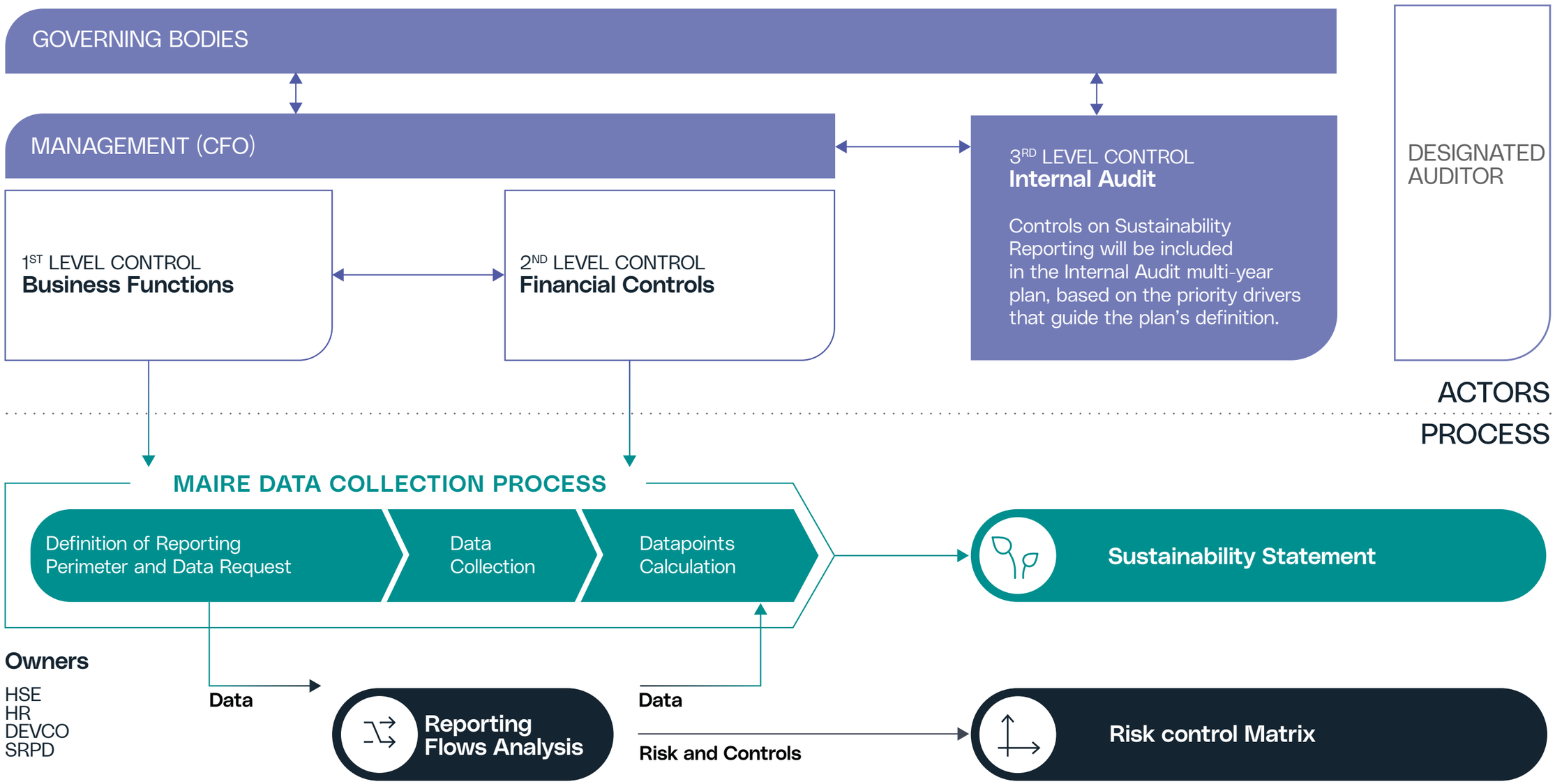
In line with the model adopted for financial reporting, the system primarily focuses on material quantitative datapoints, covering nearly all datapoints reported in the Sustainability Statement.

The system's scope is consistent with that of Sustainability Statement, which is in turn aligned with financial reporting, guaranteeing integration and consistency between financial and sustainability information while ensuring that reported data remains coherent and reliable for stakeholders.

The system's implementation follows a progressive approach, with the first year (2024) focusing on priorities identified through the Double Materiality Assessment and the identification of reporting risks. A continuous improvement plan is in place for the coming years, aiming for increasing levels of maturity.

The system is reviewed annually and updated as necessary.

Figure 1 MAIRE's Control Model



The use of the COSO framework as a methodological foundation has enabled the integration of the sustainability control system with the financial control system. This integration supports a unified approach, optimizing resources and processes while improving the overall efficiency of corporate management.

The internal control model is based on core components of the COSO framework, ensuring an integrated approach to risk management and internal control. The five key components include:

1. Control Environment.
2. Risk Assessment.
3. Control Activities.
4. Information and Communication.
5. Continuous Monitoring.

This integration allows for a unified financial and sustainability control system, ensuring a coherent and transparent approach to business performance management.

VERIFICATION OF DATAPOINTS AND COMPLIANCE WITH COMPANY POLICIES

The system includes structured verification processes on at least two hierarchical levels for each datapoint, using both manual and automated checks where IT tools support reporting. Each verification is appropriately documented by test owners, ensuring the traceability of activities and alignment with corporate policies.

RISK ASSESSMENT METHODOLOGY

The methodology is based on an analysis of risks related to sustainability reporting, including the risks of completeness, accuracy and consistency. These risks are mapped in the Risk-Control Matrix (RCM), which defines specific controls and periodic testing techniques to monitor and mitigate potential issues.

The main misstatement risks associated with sustainability reporting include:

- Completeness: Omission of relevant information within the declared scope.
- Accuracy: Errors in data collection or interpretation.
- Consistency: Inconsistencies in data compared to previous years, benchmarks or other public disclosures related to the same topic-based areas.

Each risk is monitored through dedicated controls, defined in the RCM, and subjected to periodic testing to ensure data quality and reliability.

MITIGATION CONTROLS

Mitigation controls include:

- Manual verifications performed by process owners, ensuring direct supervision of collected data.
- Automated controls integrated into IT systems, where applicable, to check data consistency against predefined models.

The controls are conducted annually, with a testing plan that is updated based on monitoring results.

FORMALIZATION OF DATA COLLECTION PROCESSES

The data collection and control processes are mapped and formalized through flowcharts, which detail:

- Specific data collection and verification activities.
- Roles and responsibilities of personnel.
- Technological tools used for management and monitoring. These flows are periodically updated to reflect regulatory developments and operational improvements.

The findings from risk assessments and internal controls are shared with process owners and relevant governance bodies. These findings are integrated into business processes through structured information flows and clear governance, fostering the continuous improvement of procedures.

Periodic reports, presented to governance bodies once a year, include:

- A summary of control activities performed.
- The results of testing on implemented controls.
- Any remediation actions taken.

These reports are accompanied by an assessment of compliance with ESRS standards and recommendations for continuous improvement.

Strategy, business model and value chain

ESRS 2 SBM-1

A full description of the Company's strategy and business model can be found in the Introduction section of the Annual Financial Report.

This section provides an overview of the strategy and business model in relation to sustainability matters, offering an integrated perspective on the initiatives adopted to ensure a positive impact on the environment and society and to mitigate negative impacts. For details on the organization's size, please refer to the "HIGHLIGHTS 2025" section of the Directors' Report and the "Characteristics of the undertaking's employees" section.[22]

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

Regarding products and services, the goal is to implement a portfolio of technologies and solutions encompassing decarbonization, the production of fuels and alternative energy sources with a low-carbon footprint, low-emission hydrogen, recycled and biodegradable plastics, low-carbon fertilizers, circular economy development and the improvement of energy efficiency in construction and industry.

On the client side, MAIRE intends to expand its scope beyond the Oil & Gas sector to a broader range of industrial and commercial sectors. In terms of geographic expansion, the objective is to develop industrial projects around the world, not only in traditionally established areas but also advanced markets (like Europe and the USA) and emerging markets (China, India, Southeast Asia and Africa), where energy transition technologies are needed. Finally, regarding stakeholder relationships, MAIRE seeks to maintain and expand relationships with institutional and academic stakeholders and civil society representatives, maintaining close collaboration with clients and suppliers.

The significant markets for the Group, from the perspective of predominant revenues, belong to the engineering and construction sector, related to the IE&CS BU. As described in the "Business Model and Value Chains" section, the STS business unit operates through the company Stamicarbon in licensing and technological support, while Myreplast Industries operates in plastic recycling and is not significantly economically relevant.

Sustainability is a guiding principle of Group strategy and steers the evolution of its business model, technology offerings, and relationships along its value chains. It is reflected in the way the Group integrates innovative resource-efficient solutions, ensures responsible supply chain management, and develops technologies that support energy transition and circular economy.

Its business model is based on the Group's people and distinctive skills, which are developed through continuous growth paths and training courses, an inclusive work environment, and strict oversight of health and safety issues. Commitment to the communities in the areas where MAIRE operates takes the form of In-Country Value initiatives and local development activities.

The materiality analysis revealed both positive and negative impacts, which guide the strategic priorities and mitigation actions adopted by the Group in line with the business plan, Code of Ethics, and governance system.

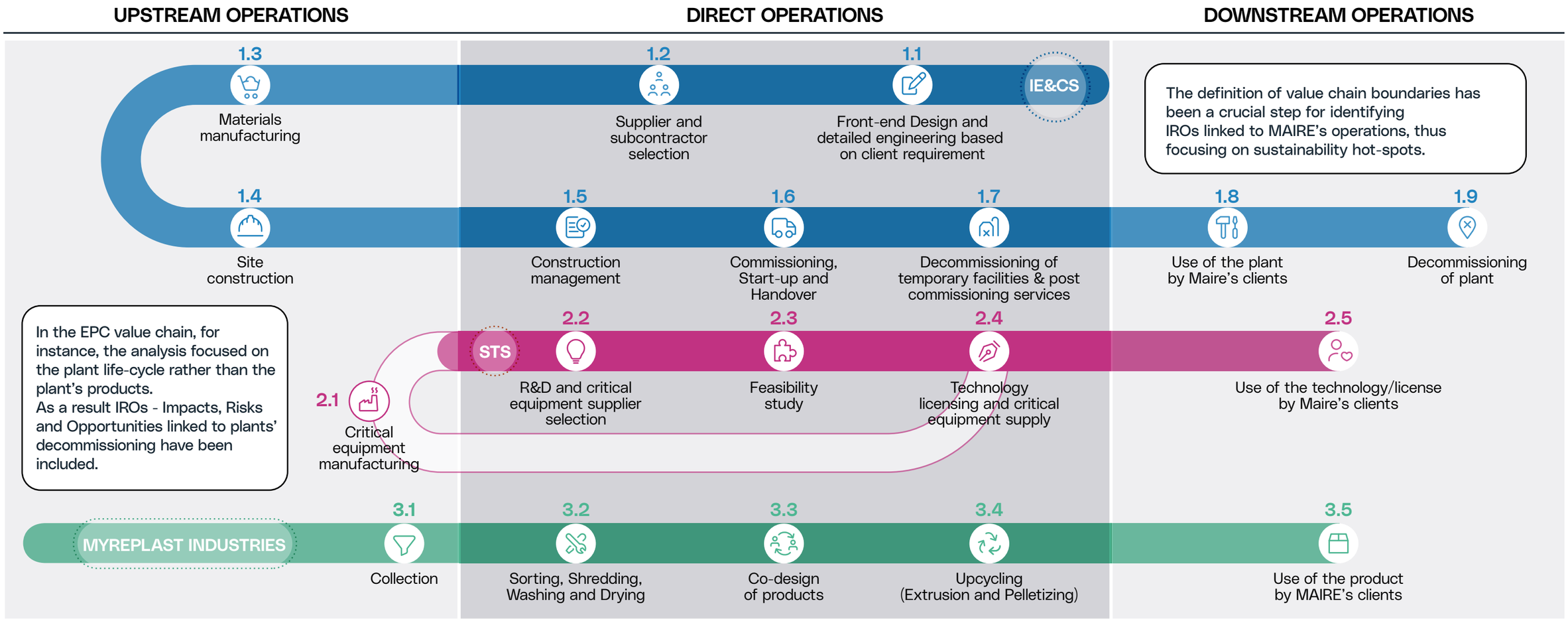
BUSINESS MODEL AND VALUE CHAINS

The MAIRE group's business model, as described in section Organizational Structure of the Directors' Report, is structured around three main value chains, representing the Group's most significant activities:

- IE&CS (Integrated Engineering and Construction): Accounts for over 90% of the Group's revenue. This value chain covers all stages, from plant design to the decommissioning of facilities at end-of-life. All upstream and downstream impacts are considered, including those related to plant construction and operations.
- STS: Includes the development of technological solutions for the energy transition, including technology licensing, process design, and low-carbon technologies, with primarily office-based and advanced engineering activities. Value chain impacts mainly arise from highly specialized professional services and the development of sustainable technologies.
- MyReplast Industries (Bedizzole plant): Part of the STS Business Unit, analyzed as a separate value chain due to the specific nature of its production activities. Covers stages from plastic waste collection to the use of recycled plastic granules by clients.

22 It is noted that revenues from Taxonomy-aligned economic activities relating to fossil gases, as required by Article 8(7)(a) of Commission Delegated Regulation 2021/2178, amount to zero

Figure 2 MAIRE's value chains



The MAIRE group only has one operating plant, MyReplast Industries, which produces recycled plastic polymers. The main production input for these polymers is plastic waste sourced from industrial and commercial supply chains, with only a minimal share coming from municipal urban waste. The MyReplast Industries plant is an integral part of the STS business unit's circular economy strategy.

The value chains identified reflect the Group's main types of business models, representing the areas through which MAIRE performs the majority of its economic activities and generates the majority of its related impacts. This representation provides a consistent overview of how the business model operates and helps structure the Double Materiality Assessment, based on the operational features of the Group's various business lines.

Across the value chains described above, the Group also includes the activities of the Fondazione MAIRE - ETS, a legally independent non-profit organization founded by the Group's main companies and registered in the Third Sector Entities Registry. The Fondazione MAIRE - ETS is dedicated to preserving the MAIRE group's historical and archival heritage, supporting training, promoting educational initiatives to combat educational poverty in collaboration with schools, universities, and third-sector organizations and conducting research on training for the energy transition. Every year, the MAIRE group allocates funds to the Foundation to support its initiatives.

SUSTAINABILITY IMPLICATIONS OF MAIRE'S PRODUCTS AND SERVICES

MAIRE's overall strategy integrates sustainability as a guiding principle, influencing every aspect of its business model. The sector that best reflects the company's pursuit of sustainability – also as enablers of sustainability upstream and downstream of the value chains – is the development and commercialization of energy transition technologies through the STS BU (in the agriculture/food sector, mobility sector, and materials production sector).

Regarding the business line related to engineering, procurement and construction services for industrial infrastructure projects, the environmental impact is determined by emissions from energy and fuel consumption in offices and on construction sites, water withdrawal, potential contribution to the pollution of soil, water and air, potential harm to ecosystem biodiversity due to production sites for clients, and waste generation. To mitigate these potential impacts, the Group adopts specific mitigation actions.

From a social perspective, the Group's activities may pose risks to its own workforce and subcontractors, especially during on-site construction phases. To manage these risks, the Group has put structured training and prevention procedures in place. In addition, potential human rights violations in the supply chain cannot be ruled out. This is an area that is closely monitored through certification systems such as SA8000 and through rigorous qualification processes applied by the Company.

At the same time, these activities also generate significant positive effects, including direct and indirect job creation and professional empowerment. Furthermore, the Group promotes ESG principles within its supply chain through various measures, including the ESG screening of suppliers, together with collaborations on specific topics such as Scope 3 emissions. Finally, the Group's In-Country Value and Community Investment activities in the geographical areas where it operates further contribute to the company's positive impact on the local land and communities.

With regard to high-value-added and innovative engineering services, primarily aimed at the energy transition and green acceleration, the Group has a positive impact on the environment thanks to the development of technologies for decarbonization and the production of biodegradable plastics and waste recycling, thereby enabling the sustainability of downstream industry. The Group has defined a methodology for calculating avoided GHG emissions using technological solutions developed for clients.

The licensing of proprietary technologies and the supply of critical equipment, including decarbonization and recycling technologies, have an impact on resource consumption during both equipment production and implementation.

Additionally, the sale of digital services and energy efficiency services, including the revamping, deflaring, and operation and management of existing energy plants, seeks to ensure greater efficiency and sustainability, with a potentially positive environmental impact in terms of reducing pollution and greenhouse gas emissions.

Similarly, the production and sale of polymers derived from the mechanical recycling of plastic waste has a positive environmental impact, as recycled plastic replaces virgin raw materials derived from hydrocarbons, reducing emissions and supporting the transition from a linear to a circular economy.

Finally, scouting services, technical and financial feasibility analysis, and co-development of industrial initiatives within the Group's business areas – primarily focused on the energy transition – have a potentially positive environmental impact when they result in industrial projects that support decarbonization, reduce microplastic pollution, and promote circularity.

SUSTAINABLE VALUE CREATED FOR STAKEHOLDERS

Leveraging its unique capabilities and technology portfolio, MAIRE positions itself as a key player in the global energy transition and in the development of the circular economy by designing solutions, technologies, and services that enable emissions reduction, resource efficiency, exploitation of waste, and the adoption of low-emission industrial models. These activities generate positive environmental impacts, with MAIRE acting as an enabler, while also contributing to creating financial and competitive opportunities for the Group, in line with the ESRS principle that significant impacts could translate into medium- and long-term economic opportunities.

By aligning strategy, technological innovation, and sustainability, MAIRE is able to combine its industrial mission with sustainable value creation targets, thereby strengthening the Group's ability to anticipate regulatory developments, attract responsible capital, respond to stakeholder needs, and contribute in a measurable and transparent manner to a fair and inclusive transition.

For clients, MAIRE provides sustainable and integrated engineering and construction (IE&CS) technology solutions in the fields of nitrogen fertilizers, hydrogen, circular carbon, fuels, chemicals and polymers. These solutions are designed to optimize conventional processes and create new processes based on non-fossil raw materials, thereby contributing to the energy transition.

To investors, MAIRE has demonstrated recognized technological leadership in the energy transformation thanks to the increase in its patent portfolio (+6% vs 2024 for a total of 2,662 patents). In addition, the Group assigns a 20% weighting to ESG targets within management's short-term variable compensation, demonstrating a strong commitment to sustainability.

MAIRE established its first Sustainability-Linked Financing Framework in 2023 and has since continued to strengthen its sustainability mission. In line with the pathway outlined below and to further consolidate its commitment to sustainable finance, MAIRE updated its Sustainability-Linked Financing Framework in October 2025 to align it with market best practices and the most recent regulatory developments, concurrently with the update of the Group's decarbonization plan, whose objectives are based on the SBTi methodology.

The updated framework includes the following sustainability targets (2028):

I. A 28% reduction in Scope 1 and Scope 2 GHG emissions compared with 2024 levels

II. At least 20% of suppliers by emissions covering Scope 3 purchased goods & services that have set science-based targets (SBTs).

Based on this framework, and confirming the strong synergy between the Group's financial strategy and its sustainable growth targets, in November 2025, MAIRE issued a new Senior Unsecured Sustainability-Linked Bond, which will mature in 2030. This instrument includes a pricing adjustment mechanism linked to the achievement of the above targets. For further details, reference should be made to the "Financial risk management" chapter of the Directors' Report.

At December 31, 2025, sustainable financial instruments account for approximately 80% of the MAIRE group's total committed credit lines, with the Group's financial planning confirming further growth of this percentage over time, demonstrating MAIRE's concrete commitment to environmental responsibility and the synergy between financial management and the reduction of environmental impacts.

PARTNERSHIP AND MEMBERSHIP 2025

Many sustainability-related challenges transcend geographic and sectoral boundaries, requiring systemic changes that no single company or sector can accomplish alone. Innovation plays a crucial role in addressing these challenges, but its full potential can only be unleashed through collaboration. By establishing strong partnerships and actively participating in industry associations, the MAIRE group is able to share expertise, co-develop innovative solutions and accelerate the transition to a more sustainable future.

MAIRE views partnerships and memberships in national and international organizations as strategic drivers that contribute to the Group's sustainability journey and the achievement of its targets. They foster knowledge-exchange, expand research and development capacity and amplify the effectiveness of the Group's sustainability initiatives. Through these collaborations, the Company not only strengthens its contribution to the Agenda 2030 goals, but also promotes a culture of sustainability and sustainable innovation beyond the organization, supporting the evolution of its business model and the integration of sustainability into the Group's operations.

Against this backdrop, MAIRE has developed a structured system to ensure that each membership is consistent with the Group's ESG principles and commitments. Through a centralized annual process, Group companies identify relevant associations, and the Group Institutional Relations, Communication & Sustainability function coordinates the evaluation. This process includes risk assessments, compliance checks, and a dedicated analysis of alignment with the Paris Agreement on climate change. Monitoring is ongoing and updated whenever new relevant information appears, ensuring that collaborations effectively support the energy transition and global climate targets. The relevant Functions contribute by providing periodic updates and ensuring full transparency of the process. Approved memberships are communicated to management and published on the Group's intranet portal.

This model allows MAIRE to participate in the most relevant associations and initiatives with a responsible, impact-oriented approach, ensuring that each collaboration reinforces the Group's commitment to a more sustainable future, supports innovation, and contributes to industry progress.

The main sustainability-focused partnerships in which the MAIRE group actively participates are presented below.

Through memberships in associations and initiatives, the Group actively contributes to international dialogue on global sustainability matters and on topics relevant to its industry and responsible innovation. Among the main partnerships, the following are of note:

- AIDIC Italian Chemical Engineering Association – Italy: MAIRE is a member to promote knowledge of energy transition technologies, particularly those related to industrial chemical processes. The sustainability impact aligns with the Group's goal of enabling the energy transition through its technology portfolio.
- Building Responsibly - United States: MAIRE participates as a member to promote sustainability topics in the construction sector.
- UNGC United Nations Global Compact - United States: MAIRE has been a participant of the United National Global Contact for more than 15 years, actively contributing to international dialogue on key sustainability and corporate responsibility matters. This collaboration strengthens the Group's commitment to aligning its strategies with the UNGC's Ten Principles and the SDGs, promoting a responsible and innovation-driven approach.
- CDP Carbon Disclosure Project - United Kingdom: MAIRE annually completes CDP Climate and Water questionnaires through a structured process involving

technical and HSE roles, ensuring high quality, full environmental disclosures. In 2025, the Group confirmed a B score in both sections, as for the previous year, confirming the soundness of its approach.

- Foundation for Sustainable Development - Italy: MAIRE is a member of the foundation to promote knowledge of technological decarbonization solutions.
- GCNI Global Compact Network - Italy: MAIRE is a founding member of the UNGC Italian Network and participates in several working groups on topics such as climate change, sustainable procurement, diversity, and human rights.
- H2IT Italian Association of Hydrogen and Fuel Cells - Italy: MAIRE participates to improve knowledge of hydrogen production and distribution, specifically low-emission hydrogen.
- IFA International Fertilizers Association – France: MAIRE is a member of this association in connection with its fertilizer production technology development activities.
- Symbola - Foundation for Italian quality - Italy: MAIRE is a member of the Fondazione Symbola to promote engineering excellence, particularly in relation to the energy transition, as part of activities that distinguish high-quality Italian manufacturing around the world.
- ValoreD - Italy: MAIRE participates in Valore D to strengthen methodologies, best practices, and guidance on diversity management.
- World Energy Council - Italy: MAIRE participates in the World Energy Council to contribute to discussions on energy transition matters.

The MAIRE group also participates in technical working groups, think tanks, and multi-stakeholder initiatives that foster public-private collaboration and the development of scalable solutions in the energy sector and for the circular economy, including:

- Green Building Council Italy, a non-profit association that promotes sustainable building practices in Italy through the LEED building certification system and other initiatives aimed at reducing environmental impact and improving the health and well-being of people within these environments. MAIRE participates in these initiatives to develop sustainable construction practices to be adopted at its project sites and offices.
- Milan Air and Climate Alliance, a structured collaboration between the City of Milan and private sector companies to effectively accelerate and achieve the city's air and climate quality goals. MAIRE joined this alliance as a significant industrial player in the city of Milan in order to contribute to the reduction of global warming and related climate challenges.
- Climate City Contract - Roma Capitale: A structured collaboration between the Municipality of Rome and private-sector bodies to accelerate the city's climate transition plan, with specific projects dedicated to particularly critical areas such as the Tiburtina Valley. MAIRE joined this alliance as a significant industrial player in the city of Rome in order to contribute to the reduction of global warming and related climate challenges.
- Sustainability Makers (formerly CSR Manager Network), an Italian association of professionals dedicated to planning and implementing sustainability strategies and projects in businesses and other organizations. It seeks to improve the skills and specialization of these professionals through training, networking, research and various events. Some of MAIRE's Executives are direct members.
- European Clean H2 Alliance, a multi-stakeholder initiative promoted by the European Commission aimed at promoting the deployment of hydrogen technologies by 2030. MAIRE joined this association to develop knowledge about the production and distribution of hydrogen, particularly low-emission hydrogen.
- Renewable and Low Carbon Fuels Value Chain Industrial Alliance, a multi-stakeholder workgroup sponsored by the European Commission to increase knowledge, exchange and promotion of biofuels and low carbon fuels for aviation and maritime transport. MAIRE has been part of the Alliance since its inception. The alliance operates with specific reference to the sustainable fuels sector. The purpose of the initiative, divided into topic-based task forces, is to consolidate and share information about available technologies, market conditions, and any obstacles or barriers related to the limited availability of raw materials.

The Group also collaborates with a variety of universities, research centers and innovation platforms. The Group is involved in the following partnerships in the field of sustainability, primarily focused on research, the technological development of low-carbon solutions, and the creation of innovation ecosystems:

- Acceleration of Green initiatives – Federated Innovation @MIND, Italy: MAIRE participates in the MIND project in order to identify and support innovative projects and promising startups that can contribute to the development of the energy transition.
- Centre on Waste Recycling and Circular Economy - National Institute of Technology, Karnataka (NITK), India: MAIRE was a founding member of this center with the aim of developing education and knowledge around circularity as a pillar of sustainable resource management.
- Rome Advanced District (ROAD), Italy: this project, with MAIRE as a participant, aims to develop partnerships and synergies between companies and

research entities on the topics of energy transition and the development of related skills.

- Hydrogen Joint Research Program - Polytechnic University of Milan Foundation, Italy: MAIRE supported the launch of this initiative and contributes to the development of knowledge on hydrogen production and distribution. MAIRE participates in this project through its subsidiary NextChem. The project is promoted and managed by the Polytechnic University of Milan, which acts as a physical and virtual hub for sharing strategic developments related to hydrogen applications in the energy transition.

The MAIRE group has a consolidated tradition of collaboration with leading universities, research centers, technology providers, and industrial partners. In recent years, the Group has strengthened its engagement with Italian and international academic institutions, promoting research projects and initiatives that foster dialogue between academia and industry. Today, MAIRE maintains active partnerships with several universities and innovation hubs in more than ten countries, confirming its vocation for innovation, talent development, and the generation of research with a concrete real-world impact.

Italy is home to the highest number of collaborations, both in terms of active projects and institutions involved. Among the main ones:

- Sapienza University of Rome: Collaboration across multiple areas, ranging from employer branding initiatives and thesis projects to joint research activities (Engineering Faculty).
- LUISS: Established in 2021, the Maire Tecnimont Open Innovation and Sustainability Chair was renewed in 2025, confirming the continued commitment to education and innovation. This year, a business case was developed as part of the Chair's activities, allowing students to analyze the value creation potential of a Group patent. The initiative provided hands-on experience to students, who were able to apply skills to a real-life technological concept.
- Polytechnic University of Milan: A strategic partnership that includes the Chemical Projects Engineering and Management Chair (active since 2018), research projects such as catalyst development with the Department of Energy, and employer branding initiatives with the Graduate School of Management (GSoM). In 2025, the collaboration was further strengthened through the signing of a Joint Research Program (JRP) with POLIMI and GSOM. The agreement facilitates broad cooperation between the organizations, from research and development to education and talent attraction.
- University of Catania: the MAIRE Project Control Academy held its second edition in 2025. This free program offers engineering and economics students and graduates a pathway that combines academic knowledge with practical experience provided by MAIRE professionals.

Other notable partnerships include:

- Roma Biomedical Campus: Collaboration within the Chemical Engineering for Sustainable Development degree program and support for establishing the Green Innovation Foundation, in order to create an ITS Academy dedicated to the energy transition and the circular economy in the Lazio Region (Italy).
- University of Salerno: Development of research projects and employer branding initiatives.
- University of Naples Federico II: Joint research activities.

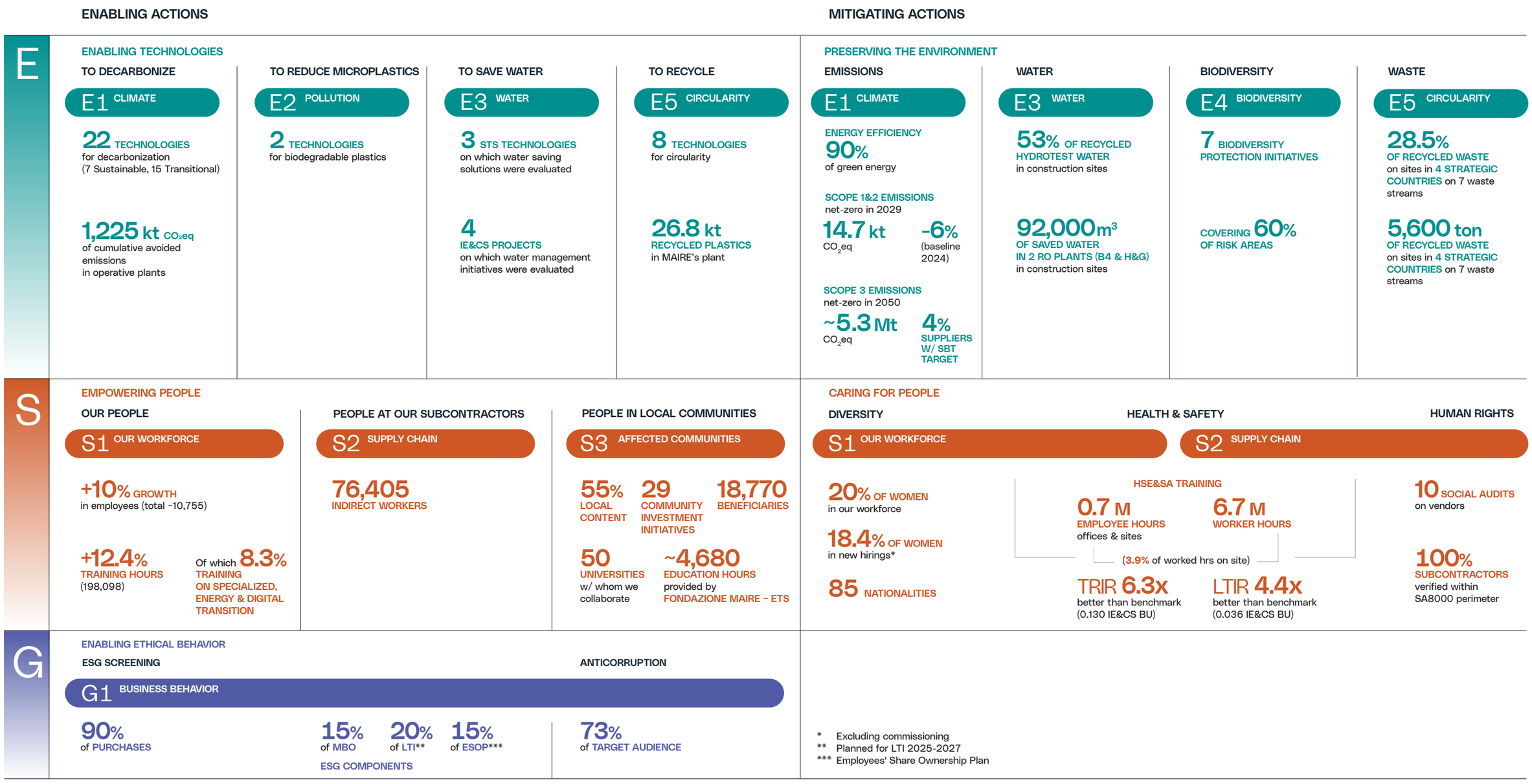
International collaborations:

- Europe: Research and innovation projects with institutions such as Technische Universität Bergakademie Freiberg and Maastricht University.
- India: The Group's main operational hub, with offices in Mumbai and New Delhi. In 2021, the Maire Tecnimont Centre for Research on Waste Recycling and Circular Economy opened its doors at the National Institute of Technology Karnataka (NITK). Since 2020, MAIRE has also awarded several scholarships to study at the Veermata Jijabai Technological Institute (VJTI) and VELS University.
- Kazakhstan: In 2025, a Memorandum of Understanding was signed with the Kazakh-British Technical University (KBTU) to strengthen international cooperation in research and education. In December, an additional MoU was signed with Atyrau Oil & Gas University to enhance collaboration with local universities and support the development and enhancement of local expertise.
- Azerbaijan: MAIRE has collaborated with the Baku Higher Oil School (BHOS) since 2016, offering development programs, specialized training, and scholarships focused on the energy transition. At COP29, the student contest "What Are The Solutions For Better Energy Transition?" was launched, involving 199 engineering students divided into 40 teams.
- United Arab Emirates: Partnership with Abu Dhabi University.

THE SUSTAINABILITY PLAN AND ESG AGENDA

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

Figure 3 Dashboard 2025: An overview of MAIRE's sustainability



The 2026-2035 Sustainability Plan aligns with the Group's business plan and was developed based on the Double Materiality Assessment, with a focus on the entire value chain. The plan reinforces MAIRE's commitment to generating a positive environmental and social impact and fostering a sustainable economy, while mitigating any potential negative impacts of its activities. MAIRE's sustainability objectives focus on enabling actions that enhance positive impacts and mitigation actions that reduce negative impacts.

Key performance indicators (KPIs) and targets have been set to maximize positive impacts and mitigate negative ones across the environmental, social and governance areas. MAIRE continues to adopt an integrated value chain approach, addressing sustainability challenges both within its supply chain and with clients, thereby fostering long-term sustainable growth.

ENVIRONMENTAL IMPACT: ENABLING AND MITIGATION ACTIONS

MAIRE currently possesses 22 sustainable and transition technologies for decarbonization, and intends to reach 27 by 2026. MAIRE developed a proprietary methodology in 2024 to estimate avoided emissions through its technologies, with the goal of applying the methodology to 10 additional emission-reduction technologies by 2025, a goal that has been fully achieved. In addition, MAIRE's portfolio includes two technologies for producing biodegradable plastics, which can help reduce microplastic pollution, and eight waste recycling technologies, contributing to the circular economy.

In terms of environmental impact mitigation, the Group has set new Scope 1, 2, and 3 emissions targets, taking 2024 emissions as a baseline. As regards 2025, the Group reduced Scope 1 and 2 emissions by 6% against 2024. With regard to Scope 3 emissions, the Group has adopted a new methodology, as described in the Accounting Policy (see "Gross Emissions - Scope 1, 2, and 3" for further details). With reference to 2025, Scope 3 emissions increased by 47% on 2024, reaching about 5.3 million metric tons of CO_2. MAIRE remains committed to achieving carbon neutrality by 2029 for Scope 1 and 2 emissions and by 2050 for Scope 3 emissions.

In 2025, MAIRE continued the Water Management Task Force's activities, introducing water treatment systems at all new base camps and dividing the task force into dedicated working groups for offices, project sites, and the downstream value chain. A Circularity Ecodesign Task Force was also created in 2025 to promote circularity eco-design practices, starting from the project design phase. The Group also continued to develop its biodiversity initiatives and achieved a recycling rate of 28.5% across seven categories of waste generated at its largest project sites. For 2026, separate targets were set for each of the four countries concerned, taking into account the specific characteristics of each country and project.

SOCIAL IMPACT: INCREASING BENEFITS AND MITIGATING NEGATIVE EFFECTS

In 2025, MAIRE strengthened its social impact by expanding its workforce and training programs. The number of Group employees increased by 10% compared to the previous year, with 18% of new hires being women and a total of 85 nationalities represented, and over 198,000 hours of professional training were provided, growing by more than 12% compared to the previous year.

MAIRE engaged 76,405 indirect workers in its supply chain and carried out 29 Community Investment initiatives, involving over 18,770 people worldwide. In addition, 55% of project costs were allocated to the procurement of local goods and services. Over 4,600 hours of training were delivered as part of Fondazione MAIRE - ETS educational initiatives.

On the safety front, MAIRE maintained a high level of training in health, safety and environment (HSE), with over 7.5 million training hours provided to Group employees and indirect workers along the value chain (equal to 3.9% of hours worked on site). Safety performance continues to exceed industry benchmarks, with a Lost Time Injury Rate (LTIR) of 0.036, which is 4.4 times better than the sector average. In addition, the Company conducted 10 social audits on human rights among its suppliers, ensuring full compliance of all subcontractors.

GOVERNANCE: STRENGTHENING SUSTAINABILITY THROUGH ENGAGEMENT AND ACCOUNTABILITY

MAIRE's governance strategy incorporates sustainability into all business operations, involving approximately 2,452 employees and 25 external stakeholders in engagement activities related to double materiality in 2025. The Company's procurement practices reflect this commitment, with 90% of total spending allocated to suppliers assessed based on ESG criteria. In addition, the anti-corruption training program for target groups continued, and ESG targets have been integrated into the corporate incentive structure: 15% of Management by Objectives (MBO), 20% of long-term incentives (LTI 2025-2027), and 15% of employee share ownership plans (ESOP) are linked to ESG performance. MAIRE's approach to sustainability continues to be guided by strong governance and responsible business practices. The Company remains committed to achieving its sustainability goals, reducing its environmental footprint, enabling the global energy transition and promoting a positive social impact, all while ensuring transparency and accountability across its operating areas.

Figure 4 Enabling and mitigation actions adopted by MAIRE

ENABLING ACTIONS

				2025	2026	2035
	(Positive material impacts)					
E1	CLIMATE		Sustainable & transitional technologies[1] (n.)	22 (19)	27	
	+ Technologies enabling decarbonization		Cumulative avoided emissions in operative plants (kt CO_2eq)	1,225	1,915	4,465 (2028 target)
E2	POLLUTION					
	+ Technologies enabling reduction of microplastics		Technologies[1] for biodegrable plastics (n.)	2 (2)	2	
E3	WATER					
	+ Water saving in STS technologies		Technologies with water saving evaluation (n.)	3	5	All
	+ Water saving in IE&CS projects		Projects with water management evaluation (n.)	4	All new	All
E4	BIODIVERSITY		*No positive material impacts*			
E5	CIRCULARITY					
	+ Technologies enabling circularity		Technologies[1] for waste recycling (n.)	8 (7)	10	
	+ Plastics recycling		Recycled (in MAIRE's plant) (sold kt)	26.8 (30.4)	32.8	
S1	OUR WORKFORCE					
	Direct occupation		Employees growth (n.)	10,755 (+10.4%)		
	Professional growth		Training and Δ y (h.)	198,098 (+12.4%)		
			of which, % on energy and digital trans.	8.3%		
			Traning (h. pro-capite/year)	18.4	≥ 18	
S2	SUPPLY CHAIN					
	Occupation along supply chain (subcontractors)		Indirect workforce (n.)	76,405		
S3	AFFECTED COMMUNITIES		Local content	55%		
	Economic and social value for communities		Community Investment initiatives (n.)	29 (in 10 countries)	32	All countries of operation
			Beneficiaries (n., cumulated)	18,770 (+32%)	21,000	38,000
			Fondazione MAIRE – ETS education (h.)	~4,680	2,000	10,000
G1	BUSINESS BEHAVIOR					
	ESG vendor screening		Expenditure	90%	90%	100%
	Vendor code of conduct		Training (n. initiatives)	(Kick off)	4	
	Anticorruption		Trained target audience	73% (80%)	80%	80%

MITIGATING ACTIONS

			2025	2026	2035
(Negative material impacts)					
Scope 1&2	Tot. emissions (net) (CO_2eq)		14.7 kt	13.55 kt	Carbon Neutrality 2029
	Reduction / baseline 2024		-6%	-14% / baseline 2024	(-28% emissions in 2028)
Scope 3	Tot. emissions (CO_2eq)		~5.3 Mt		Carbon Neutrality 2050
	SBT-aligned suppliers*		4%		(20% suppliers in 2028)
Energy efficiency	Electricity consumption		33K MWh		
	Share of green electrical energy		90% (86%)	92%	100%
	No negative material impacts				
Water saving in sites	Saved water in sites through RO (m^3)		92,000	160,000	
Hydrotest water reuse	Reused water from hydrotests (in Tecnimont sites)		53%	60%	90%
Biodiversity protection in mapped risk areas	Initiatives (n.)		7 (10)	100%	100%
	in mapped risk areas		60%		
Increased recycling of our site waste	Recycled waste (% / ton) in 4 strategic countries (UAE, KSA, Qatar, Algeria)[2]		28.5% (43%)	27% in UAE 9% in KSA 55% in Qatar 30% in Algeria	Aligned with country institutional targets
Diversity	Women in our workforce		20%		
	Women in new hirings		18.4%		50% in 2032
Culture of safety	HSE&SA training (h.)		773,351 (+10%)		
	[3] TRIR 6.3x better than benchmark		0.130		
	[3] LTIR 4.4x better than benchmark		0.036		
Culture of safety	HSE&SA training (h.)		6,758,740 (+96%)		
	(% on tot. hrs worked on sites)		(3.9%)	≥ 3%	≥ 3%
Human rights	Social Audits (vendors) (n.)		10	10	10
	Social audits within SA8000 perimeter (subcontractors)		100%	100%	100%
	No negative material impacts				
	No negative material impacts				

( ) = 2025 target / Δ %

+ = positive impacts producing financial opportunities

* Switch of KPI from emissions intensity to SBT aligned suppliers (calculated based on contribution over Scope 3 Cat. 1)

[1] Technologies with TRL>6

[2] 7 waste streams (plastics, glass, paper, wood, organic, metals, WEEE; excluded construction, hazardous & sewage)

[3] IE&CS

Interests and views of stakeholders

ESRS 2, SBM-2

For a multinational company like MAIRE, stakeholder engagement is an ongoing activity and represents a fundamental pillar of the sustainability strategy. Establishing and maintaining strong, transparent, and long-standing relationships with stakeholders is essential to understanding their expectations, gathering feedback on the Group's activities, and continuously improving overall impact. Structured, ongoing dialogue helps refine the sustainability strategy, respond effectively to global market developments and strengthen the ability to create shared value. The Group considers key stakeholders to be its own workforce, subcontractor workers, suppliers and clients, investors and lenders, the world of academia, institutions, civil society representatives and local communities near offices and project sites.

In 2025, MAIRE further consolidated its approach to stakeholder engagement. Engagement with the financial community continued, supported by the greater integration of sustainability topics into strategic plan presentations at dedicated institutional events and the maintenance of the base of investors and banks in the panel of stakeholders involved in the materiality analysis. In addition, four meetings were held with Italian and Dutch trade union representatives to present the Sustainability Plan and the results of the stakeholder engagement process. Feedback and observations were gathered at the meetings to facilitate the effective adoption of the plan.

At the same time, interactions with public entities and institutions in countries where MAIRE operates intensified, through institutional meetings that allowed the Group to share its vision for energy transition and gather input on local needs. MAIRE's active engagement in working groups, research groups, industry platforms and international pledges – including the UN Global Compact – reflects its commitment to contributing to the definition of a roadmap and sustainable development policies. In addition to direct engagement with specific stakeholder groups, the Group promoted its sustainability strategy and associated action plan at the third Sustainability Day in October 2025. This event expanded its reach by involving all employees globally and several external stakeholders, who participated remotely and in person.

MAIRE maintains ongoing and consistent relationships with industry associations, trade organizations and think tanks focused on the energy transition and circular economy, in addition to associations and foundations operating in the sustainability sector. The Company engages with institutions, particularly at the Italian and European levels (Brussels), by participating in working groups on specific topics such as the technological and regulatory evolution of low GHG-emitting fuels.

These include the UN Global Compact, Transparency International, and the Clean Fuels Alliance's thematic roundtable, among others.

MAIRE's approach to stakeholder engagement is constantly evolving to ensure open, transparent and results-oriented dialogue, thereby contributing to the creation of a more sustainable future for all players within its ecosystem.

The objective of stakeholder engagement is twofold: on the one hand, to listen to stakeholders' opinions, ideas and concerns about the company's activities, and on the other hand, to assess the perceived relevance of the impacts generated by the Group. Through ongoing dialogue, the Group gathers and analyzes the interests, perspectives, and concerns of stakeholders, integrating them into the decision-making processes. The information is presented to different levels of sustainability governance, including the Internal Sustainability Committee (ISC), the Control, Risk and Sustainability Committee (CRSC) and the Board of Directors (BoD).

As part of the materiality analysis process, the Group adopted a highly inclusive approach to its most strategic stakeholders in assessments, as described below. The Group Sustainability & Corporate Advocacy Function, supported by the Sustainability Reporting, Performance and Disclosure Function, conducted an analysis of stakeholders impacted by or involved in MAIRE's activities. This analysis helped identify key stakeholders for direct engagement or the definition of potentially material impacts and the evaluation of their materiality, The process was conducted in line with the ESRS requirements and complementary guidelines, including Implementation Guidelines IG1 and IG2, the FAQs published by EFRAG and the Public Statement of the European Securities and Markets Authority (ESMA).

In 2025, MAIRE involved the following stakeholder categories in the Double Materiality Assessment process:

Stakeholder category	Engagement method	No. of respondents
Clients	One-on-one interviews	3
Investors and lenders	One-on-one interviews	4
Opinion leaders	One-on-one interviews	12
Suppliers	One-on-one interviews	6
Employees	Online survey	2,452 (+53% questionnaires completed, a 7% increase in participation considering the growth in the company population vs. 2024)

MAIRE organized dedicated engagement initiatives, promoting open and constructive dialogue to increase awareness of the activities conducted, both internally and externally. These initiatives were designed to facilitate the identification of impacts, risks, and opportunities (IROs) and to gather useful feedback, valuing the diverse perspectives of stakeholders. Specifically, employees were asked to complete a questionnaire evaluating the relevance of impacts for each ESRS, and one-on-one interviews were conducted with 25 external stakeholders, including clients, investors, opinion leaders, and suppliers who are strategically relevant to the Company.

A summary of the main considerations to emerge during the stakeholder engagement process is provided below:

Stakeholder category	Top three most material sustainability topics	Level of alignment with the Group's sustainability targets	Main opportunities identified	Main challenges and/or hurdles identified
Clients	• Management of water resources • Emissions reduction and decarbonization • Integrating sustainability into the supply chain	High	• Development of energy optimization technologies • Water resource management and biodiversity projects • Optimization of the supply chain • Innovative desalination projects	• Methods for measuring emissions and energy efficiency • Balancing costs and sustainability • No phase-out plan for suppliers
Investors and lenders	• Energy transition and decarbonization • Waste management and the circular economy • Engagement and collaboration with local authorities	Medium-High	• Expansion of the financial framework • Development of joint sustainability initiatives • Development and sharing of innovative technologies	• Lack of country-specific details • Need for greater visibility as a provider of climate adaptation solutions • Challenges in obtaining SBTi certification
Opinion leaders	• Impact and shared social value • Climate change and innovative technologies • Well-being and inclusion	High	• Expansion of circular economy projects, water resource management, and ecological restoration • Development of sustainable technologies • Joint educational and research projects	• Lack of defined strategies for biodiversity • Supplier monitoring and rewards • Monitoring long-term impacts
Suppliers	• Climate change • Circular economy • DE&I and social impact assessment	High	• Waste reduction and circular economy projects • Biodiversity conservation and water resource management • Reduction of emissions	• Complexity of the supply chain • Challenges in measuring and assessing impacts • Data confidentiality and collaboration
Workers	• Reduction of microplastics • Promotion of the circular economy • Climate change	High	• Support for workforce upskilling and reskilling • Adoption of an emissions reduction technology portfolio • Expansion of circular economy projects	• The importance of human rights and non-discrimination in relation to the business and geographical areas in which the Group operates. • Opportunities to adopt a life-cycle thinking approach in all engineering and construction areas

The interviews conducted with external stakeholders allowed MAIRE to establish direct dialogue on impacts along the value chain, providing stakeholders with the opportunity to explore topics of interest in greater depth and to contribute useful input to the assessment of IROs and the identification of emerging trends.

In addition to supporting the Double Materiality Assessment (DMA) process, these engagement activities strengthened collaboration with external stakeholders, fostering the development of joint projects within the Group. At the same time, the online survey sent to all staff made it possible to capture internal perceptions of the Group's impacts on the environment, society, and the economy in relation to sustainability matters. Generally speaking, employees expressed a strong interest in and a high level of awareness of these topics, demonstrating a strong desire for greater engagement and providing useful feedback to improve the planning of initiatives.

The results of the engagement process allowed the materiality assessment to be updated and findings to be integrated into the Group's strategy and new Sustainability Plan.

The stakeholder engagement model adopted by the Company as part of the Double Materiality Assessment was formalized in the sustainability reporting procedure and incorporated into the new Sustainability Policy.

The results of 2025 stakeholder engagement activities were presented and discussed within the ISC, CRSC and the BoD, confirming the Group's commitment to transparent and participatory governance.

During the 2025 stakeholder engagement process, MAIRE gathered evidence and recommendations from both internal and external stakeholders. Internal engagement recorded 2,452 responses (24% of the company population), representing a 53% increase compared to 2024, with 53% of respondents providing at least one comment. The opinions expressed confirmed the strategic relevance of the sustainability initiatives already undertaken by the Group and identified certain priorities and areas for improvement.

Internal consultations highlighted a strong focus on reducing microplastic pollution and promoting the circular economy, with particular reference to technologies such as depolymerization, upcycling, waste-to-X, and advanced recycling solutions. Emphasis was also placed on the need to reduce waste generated by industrial processes and to promote the use of recycled materials throughout the entire plant life cycle. At the same time, respondents considered the acceleration of decarbonization by developing and adopting low-carbon technologies to be a priority (green hydrogen, biofuels, low-emission fertilizers, CCS/CCU, renewable energy, energy efficiency). These efforts should be accompanied by improved emissions measurement, particularly with respect to Scope 3 emissions and avoided emissions, where relevant.

Additional key findings from internal engagement activities relate to water resource management, particularly in areas affected by water stress. Respondents called for stronger initiatives to reduce consumption and promote reuse, recovery and the adoption of closed-loop systems. Internal stakeholders also demonstrated growing sensitivity to impacts on biodiversity and ecosystems across the various phases of project life cycles, requesting more robust site-specific assessments, standardized mitigation measures, and clearer definition of the Company's scope of responsibility.

From a social perspective, internal contributions emphasized the need to maintain a strong focus on inclusion and diversity, preventing discriminatory behaviors and strengthening the feeling of belonging, in addition to supporting gender equality and the participation of women in STEM. The importance of structured professional development pathways and green skills was also highlighted, together with the need to maintain a strong focus on health and safety matters. In this regard, employees expressed appreciation for the positive aspects of the HSE programs in place.

Internally, several contributors also acknowledged the positive impact generated by the Group on local communities (e.g., skills development projects, employment, and support for social initiatives), highlighting their reputational value.

Internal engagement also highlighted the importance of collaboration and communication in building a stronger sustainability culture. Employees suggested strengthening training activities, involving staff more in reporting processes and maintaining a focus on well-being, including mental health.

External stakeholders confirmed many of the priorities expressed internally, expanding on them with methodological and technical-strategic considerations. With respect to the circular economy, they emphasized the importance of adopting robust metrics, such as energy balance and LCA analyses, and technological readiness (TRL) indicators, in addition to integrating circular models throughout the entire project life cycle, including the decommissioning phase. On the topic of decarbonization, external stakeholders stressed the importance of transparency regarding indirect emissions data and highlighted the strategic value of low-emission technologies as drivers of future competitiveness.

Regarding water resource management, external stakeholders emphasized the need for a more tailored approach that takes into account local water stress levels and clearly demonstrates the effectiveness of the solutions adopted in terms of recycling, efficiency, and offsetting measures. With regard to biodiversity, they recommend strengthening analysis and monitoring tools, clearly defining corporate responsibilities, and promoting greater methodological transparency.

From a social standpoint, external stakeholders emphasized the importance of focusing on the supply chain, highlighting the Company's role in mitigating risks specific to certain geographic contexts and in launching initiatives with measurable and lasting impacts. Specifically, they recommended placing greater emphasis on positive impacts on local communities, including through indicators that highlight local economic and social effects. They also recommended making the positive aspects of Health and Safety programs more visible, such as prevention and protection initiatives in international operational contexts, given their concrete contribution to worker well-being and project resilience.

The supply chain was a recurring theme in external feedback. Stakeholders recognized the value of transparency and tools capable of ensuring consistent ESG performance across all levels of the supply chain.

Overall, contributions from both internal and external stakeholders confirm the relevance of the initiatives already adopted by MAIRE, while also identifying cross-cutting challenges such as managing transition costs, integrating ESG criteria into supplier selection processes, and strengthening monitoring metrics (specifically in relation to circularity, emissions, and social impacts).

In response, MAIRE confirms its commitment through its structured monitoring and reporting system, featuring clear targets, periodic updates, and a continuous improvement approach, in line with stakeholder expectations and sustainability reporting requirements.

Material impacts, risks and opportunities and their interaction with strategy and business model

ESRS 2, SBM-3

The Double Materiality Assessment methodology adopted by MAIRE for the 2025 fiscal year covered the entire reporting perimeter of the Group, with a focus on the three main value chains IE&CS, STS, and MyReplast, as described in the "Business Model and Value Chains" section.

Furthermore, as part of the Double Materiality Assessment, and also in line with the practices adopted in this area by other companies in the sector, the indirect positive impact on local communities due to the activities of the Fondazione MAIRE – ETS, considered as an entity forming part of the Group's value chain, was mapped and found to be material.

The tables on the following pages outline the impacts, risks, and opportunities (IRO) that emerged from the Double Materiality Assessment process. In line with the structure of the ESRS standards, the relevant sub-topic and, where applicable, sub-sub-topic is indicated for each material IRO. For example, in ESRS "E1 - Climate Change", the sub-topics include "climate change mitigation", climate change adaptation" and "energy".

A short description is provided for each IRO, indicating whether it relates to the Group's direct operations (D) or the value chain (I). For each actual or potential material impact, the tables provide a brief description of how it impacts, or may impact, people or the environment, indicating the nature of the impact (+/-; A/P) and the relevant stakeholders most affected.

For the risks, it is also highlighted which ones remain material even after the assessment conducted net of mitigation measures (•). The stakeholders most affected by each IRO are also listed.

Figure 5 MAIRE's vision and commitment along the value chain

	UPSTREAM	OUR PERIMETER	DOWNSTREAM
E1 CLIMATE	Scope 3 reduction (Carbon Neutrality in 2050) Increase suppliers with science-based targets	Scope 1&2 reduction (Carbon Neutrality in 2029) Energy efficiency improvement in offices and on site	Developing technologies enabling decarbonization Increasing avoided emissions for operative plants through innovative technologies and solutions
E2 POLLUTION		Monitoring polluting substances	Developing technologies enabling the reduction of microplastics pollution
E3 WATER	Increasing water recycling and reuse on sites	Reducing water consumption in offices and camps	Developing solutions to save water in our proprietary technologies Developing water management solutions for our clients
E4 BIODIVERSITY		Initiatives to protect biodiversity	
E5 CIRCULARITY	Increase site waste recycling	Increase office waste recycling	Developing technologies enabling circularity
S1 OUR WORKFORCE		Increase occupation Boost professional growth Promote a culture of safety Promote diversity	
S2 SUPPLY CHAIN	Increase occupation Promote a culture of safety Protect human rights		
S3 AFFECTED COMMUNITIES	In-Country Value	Community Investment Initiatives	FONDAZIONE MAIRE Educational activities
G1 BUSINESS BEHAVIOR	Vendor ESG screening and code of conduct	Anticorruption training	Anticorruption training

Material impacts are associated with a short to medium-term time horizon (1-3 years), while risks and opportunities refer to the time horizon of the Group's strategic plan.

All material IROs refer to ESRS standards, and no entity-specific IROs were identified.

The DMA is based on the evaluation of inherent impacts, conducted using a gross approach, i.e., without considering mitigation measures already adopted or planned. The ESG risk analysis, integrated into the ERM system, includes both gross and net assessments, taking into account the mitigation strategies adopted by the Group. In line with regulatory requirements, materiality for CSRD purposes is determined on a gross basis. An exception applies to assessments relating to the MyReplast value chain, which is not integrated into the ERM system and for which only a net approach was used, in line with the previous reporting period.

Material impacts, risks and opportunities related to the IE&CS value chain

R RISKS | O OPPORTUNITIES | I+ ACTUAL POSITIVE IMPACTS | I- ACTUAL NEGATIVE IMPACTS | I+ POTENTIAL POSITIVE IMPACTS | I- POTENTIAL NEGATIVE IMPACTS | [X.X] VALUE CHAIN STAGES | (•) Risks remaining material even after the assessment conducted net of mitigation measures

ESRS	I/R/O	Description	Stakeholders	Management of material IROs
E1 Climate change		**CLIMATE CHANGE ADAPTATION; CLIMATE CHANGE MITIGATION**		
	I+	**GHG emissions reduction:** significant contribution to the mitigation of climate change effects by expanding the technology portfolio [**1.1, D**]	- Environment - Investors and lenders - Clients	MAIRE accelerates decarbonization through low-emission technologies including ammonia and green hydrogen and biofuels, reducing greenhouse gases and increasing energy resilience.
	O	**Sustainable investment opportunities:** opportunities to engage investors interested in climate change mitigation [**1.1, D**]	- Investors and lenders	MAIRE is developing renewable energy projects and energy efficiency solutions. The implementation of projects aligned with MAIRE's energy transition strategy is an opportunity to attract investors interested in climate change mitigation.
	O	**Opportunity in Energy Transition:** implementation of low-carbon projects aligned with MAIRE's transition strategy [**1.1, D**]	- Investors and lenders - Clients	
	R	**Reputational risk:** Delays or failures to meet the Group's stated sustainability targets on climate change (e.g., with respect to Scope 1, 2, or 3), including prolonged and excessive reliance on RECs, resulting in reputational and competitive disadvantage and economic-financial implications [**1.1, D**]	- Investors and lenders - Clients	Management of climate change-related environmental issues is included in the Group's ISO 14001-certified HSE Management System, which ensures structured oversight and continuous improvement of environmental aspects throughout the life cycle of projects. MAIRE is committed to continuously improving the collection and accuracy of emissions data, ensuring transparent reporting that aligns with regulations and stakeholder requirements. It also applies decarbonization initiatives along the entire value chain to reduce its own and clients' emissions. The Group defines and monitors realistic sustainability goals with a decarbonization plan that is based on detailed data analysis and consistent with the 2026-2035 business plan. In doing so, it also seeks to maximize the use of renewable energy, including the assessment of photovoltaic systems in new projects. It also regularly monitors KPIs and works with suppliers and subcontractors to reduce Scope 3 emissions while ensuring compliance with contractual emissions reduction requirements in projects with specific targets.
	R	**Reputational risk:** Failure or delay in the implementation strategy of the Corporate sustainability initiatives related to: "Climate Change, Carbon neutrality goals, Circular economy and Environment" linked to Scope 3 [**1.1, D**]	- Investors and lenders - Clients	
	R	**Reputational damages** caused by non-compliance with climate-related regulations (e.g., reporting) and climate targets (e.g., reduction of CO_2 emission) and potential penalties due to failure in complying with contractual clauses with clients (e.g., reduction of CO_2 emission) related to sanctions applied on clients' projects not aligned with global decarbonization targets [**1.5, 1.6, D**]	- Investors and lenders - Clients	
	R	**Lack of internal procedures / systems** to retrieve and elaborate reliable data for tracking performance and prepare external disclosure about climate-related aspects [**1.1, D**]	- Investors and lenders - Clients	
	R	**Risk of delays:** Climate Change issues impacting on logistic services availability (delay) and extra costs [**1.2, 1.3, D, I**]	- Clients - Investors and lenders	MAIRE manages the risk of climate-related logistics delays and costs by establishing regional hubs, using local suppliers, monitoring vulnerable routes and warehouses in real time, and diversifying suppliers and routes. It also encourages multimodal solutions and flexible transportation options to ensure operational resilience. To reduce its exposure to fluctuations in material prices, it also considers hedging strategies.
	R	**Increasing market volatility** and cost (or availability) of raw materials (e.g., construction materials, electrical equipment) and commodities / utilities / logistic (e.g. due to political decisions, extreme weather events, import/export restrictions) with possible effects on business continuity or leading to extra-costs [**1.3, I**]	- Suppliers - Clients - Investors and lenders	
	I-	**Increased GHG emissions:** Increased GHG emissions from material procurement, site operation and plant operation [**1.3, 1.5, 1.6, 1.8, D, I**]	- Environment - Clients - Suppliers	Management of emissions and energy consumption is included in the Group's ISO 14001-certified HSE Management System, which ensures structured oversight and continuous improvement of environmental aspects throughout the life cycle of projects. MAIRE promotes decarbonization through energy efficiency initiatives at offices and construction sites, including measures to reduce consumption and increase the use of renewable energy. Meanwhile, the Group also works with key suppliers to improve Scope 3 primary data reporting and apply decarbonization projects along the entire value chain, both upstream and downstream.
		ENERGY		
	I-	**Energy consumption:** Energy depletion due to Maire's indirect and client's plant operations [**1.3, 1.8, I**]	- Environment - Clients - Suppliers	
	I+	**Avoided emissions:** Avoided emissions due to innovative solutions for energy efficiency [**1.8, I**]	- Environment - Clients - Investors and lenders	Through NEXTCHEM, the MAIRE group accelerates industrial decarbonization by developing innovative technologies to reduce emissions from production processes. Management of opportunities related to avoided emissions is based on a KPI that quantifies the tons of GHG emissions prevented by the adoption of NEXTCHEM technologies: the value is calculated by comparing the emissions generated by plants using NEXTCHEM solutions with those that would result from the use of current reference technologies, enabling a transparent and accurate measurement of the positive contribution of the solutions offered to decarbonizing the industrial sector.

> CONTINUED

R RISKS | O OPPORTUNITIES | I+ ACTUAL POSITIVE IMPACTS | I- ACTUAL NEGATIVE IMPACTS | I+ POTENTIAL POSITIVE IMPACTS | I- POTENTIAL NEGATIVE IMPACTS | [X.X] VALUE CHAIN STAGES | (•) Risks remaining material even after the assessment conducted net of mitigation measures

E2 Pollution

POLLUTION OF AIR; POLLUTION OF WATER; POLLUTION OF SOIL; SUBSTANCES OF CONCERN

I-	**Pollution of water, soil and air:** Contribution to pollution outside the Group's scope of operations [**1.8, I**]	- Environment - Local communities near offices and project sites

Pollution is not considered material in the Group's scope of operations, as environmental management is already integrated into processes through the ISO 14001-compliant HSE system, which enables impacts to be monitored and minimized, especially in the construction phases.
It is, however, material along the value chain, where MAIRE is taking management measures targeting:
- Upstream, the introduction in 2025 of supplier ESG screening, including on the basis of environmental commitments in codes of conduct.
- Downstream, application of the most stringent environmental limits and BAT in plant design.

E3 Water and marine resources

WATER (WATER CONSUMPTION; WATER WITHDRAWALS)

I-	**Water consumption:** Contribution to water depletion for the upstream value chain's operations and in plant construction processes, especially in water stressed areas [**1,3, 1.5, 1.6, D, I**]	- Environment - Local communities near offices and project sites
I+	**Water consumption optimization:** Optimizing water consumption and increasing recycling at construction sites through treatment systems, recovery and reuse initiatives and awareness programs [**1.5, 1.6, D**]	- Local communities near offices and project sites - Clients
I+	**Enabling water efficiency:** Enabling water efficiency in clients' operating facilities through advanced engineering design solutions [**1.1, D**]	- Clients - Investors and lenders

Management of water resources is included in the Group's ISO 14001-certified HSE Management System, which ensures structured oversight and continuous improvement of environmental aspects throughout the life cycle of projects. MAIRE is also improving its water management through the Water Management Task Force, which is charged with analyzing the Group's water consumption, evaluating technically and economically sustainable initiatives, and setting potential quantitative targets. The Task Force operates through working groups dedicated to MAIRE offices and construction sites and the downstream value chain, focusing on water recovery solutions for STS technologies and IE&CS plants. Official Best Practices records have been developed, which include:
- desalination at coastal sites to reduce freshwater use;
- sanitary water treatment systems at camps;
- training and awareness programs on responsible water use.

Its Water Management Initiatives have seen MAIRE establish a structured approach to water management both in the construction phase and in clients' operating facilities.
- For the IE&CS Business Unit, the technical solutions identified have been adopted in ongoing projects, where applicable, to reduce operational water consumption.
- For the STS Business Unit, the "Technology Water Management Improvements" registry was created, bringing together specific water recovery and reuse solutions in the Group's proprietary technologies. This contributes to reducing clients' water footprint and positioning MAIRE as an enabler of water reduction along the downstream value chain.

E4 Biodiversity and ecosystems

DIRECT IMPACT DRIVERS OF BIODIVERSITY LOSS (LAND-USE CHANGE, FRESH WATER-USE CHANGE AND SEA-USE CHANGE); IMPACTS ON THE STATE OF SPECIES (SPECIES POPULATION SIZE)

I-	**Biodiversity:** Damage to biodiversity and ecosystems due to operating construction activities. [**1.5, 1.6, D**]	- Environment - Local communities near offices and project sites

Management of biodiversity is included in the Group's ISO 14001-certified HSE Management System, which ensures structured oversight and continuous improvement of environmental aspects throughout the life cycle of projects. The Group conducts risk analyses at project sites using scientific tools to define objectives and targets for ecosystem and biodiversity protection. It collects maps and data on hotspots to focus its work on risks and critical species. Improvement measures are being developed for all sites where mapping indicates potential material impacts, with the objective of introducing at least one dedicated initiative at each relevant site, whether greenfield or brownfield.

> CONTINUED

R RISKS | O OPPORTUNITIES | I+ ACTUAL POSITIVE IMPACTS | I- ACTUAL NEGATIVE IMPACTS | I+ POTENTIAL POSITIVE IMPACTS | I- POTENTIAL NEGATIVE IMPACTS | [X.X] VALUE CHAIN STAGES | (•) Risks remaining material even after the assessment conducted net of mitigation measures

E5 Circular economy

RESOURCES INFLOWS, INCLUDING RESOURCE USE			
I-	**Resource use:** Contribution to excessive resource depletion during extraction of materials from tier-3/4/5 suppliers [**1.3, I**]	- Environment - Local communities near offices and project sites	Management of natural resources is included in the Group's ISO 14001-certified HSE Management System, which ensures structured oversight and continuous improvement of environmental aspects throughout the life cycle of projects. MAIRE uses the SupplHi platform's ESG questionnaire, developed based on a certified, industry-wide methodology, to monitor suppliers' sustainability engagement and performance, including resource and waste management.
RESOURCE OUTFLOWS RELATED TO PRODUCTS AND SERVICES			
I+	**Promotion of circular economy:** Contribution to the circular economy with solutions that promote recycled materials [**1.1, D**]	- Clients - Suppliers - Academia	As part of the Circularity Framework developed in 2024, MAIRE began its Circularity by Design Task Force, which seeks to integrate circularity principles from the design phase. Among the activities launched - which will be expanded in 2026 - is a technical comparison of recycled and virgin materials for specific building materials, designed to evaluate the use of the former and guide the Group towards eco-design and green procurement strategies.
O	**Opportunities to attract investors:** interested in technologies that contribute to the circular economy [**1.1, D**]	- Investors and lenders	MAIRE fosters a circular economy and promotes sustainable resource use. This includes licensing advanced waste depolymerization and recycling technologies. Along with MAIRE's integrated project execution capability, this allows these technologies to be exploited in new markets, expanding business opportunities.
WASTE			
I-	**Waste disposal:** Production of construction and operational waste, including non-hazardous and hazardous material, due to site and offices activities, product manufacturing, plant operating activities and plant decommissioning [**1.3, 1.5, 1.6, 1.7, 1.8, 1.9, D, I**]	- Environment - Local communities near offices and project sites	Management of waste is included in the Group's ISO 14001-certified HSE Management System, which ensures structured oversight and continuous improvement of environmental aspects throughout the life cycle of projects. MAIRE adopts initiatives at its construction sites to encourage recycling of the seven main waste streams (plastic, paper and cardboard, glass, metals, WEEE, organics, and wood), including installing separate collection islands and sending waste for recycling wherever possible. In its offices, in accordance with Legislative Decree No. 152/2006 and the ISO 14001 Environmental Management System, the Group manages the collection, transportation, delivery for recycling and final treatment of waste through a qualified external company.

S1 Own workforce

WORKING CONDITIONS (HEALTH AND SAFETY)			
I-	**Exposure to health and safety incidents:** Work-related injuries and accidents for employees, further intensified by more frequent and severe extreme weather events [**1.5, 1.6, D**]	- Employees	MAIRE ensures high health and safety standards through advanced processes and methodologies, ongoing training and a continuous improvement approach. The Group has adopted a multi-site HSE&SA-certified system with dedicated governance and local teams to ensure that its policies are enforced at every site. For extreme heat, MAIRE takes an integrated approach based on WBGT monitoring, work-rest cycles, acclimatization programs, hydration, heat stress training, and technical solutions including cooled and air-conditioned shelters. The HSE culture is reinforced through awareness and training programs, including the Safethink HSE Awareness Program, which involves every level of the company, promotes safe conduct, supports the dissemination of HSE principles among the younger generation, and contributes to well-being, inclusion, and the reduction of ethical and operational risks.
I+	**Promotion of HSE Culture:** Promoting a health and safety culture among employees through regular awareness programs and training initiatives to ensure a safe and responsible workplace [**1.5, 1.6, D**]	- Employees	
WORKING CONDITIONS (SECURE EMPLOYMENT); EQUAL TREATMENT AND OPPORTUNITIES FOR ALL (TRAINING AND SKILLS DEVELOPMENT, GENDER EQUALITY AND EQUAL PAY FOR WORK OF EQUAL VALUE)			
I+	**Enhanced workforce adaptability:** Strengthening employees' adaptability through upskilling and reskilling for the energy transition and new market trends, supporting job continuity [**1.1, D**]	- Employees - Clients	MAIRE improves the adaptability of its human capital through a structured approach of upskilling and reskilling, which are essential elements in addressing the energy transition and changes in the market. The Group invests in targeted training pathways aligned with both individual needs and strategic priorities, providing an integrated ecosystem of development initiatives. This system includes in-house academies to strengthen technical and managerial skills, professional development programs to continuously consolidate key competencies, and a local hiring strategy that makes the most of the talent in the territories where MAIRE operates, promoting inclusion and development of local communities.
I+	**Support for professional growth:** Driving employee career growth through targeted educational initiatives, talent development programs and fair performance appraisals that value individual competencies while advancing equity, including gender [**1.1, D**]	- Employees	
O	**Opportunity for competitive advantage:** internal development of new sustainability skills/know-how [**1.1, D**]	- Employees - Clients	MAIRE invests in the development of all those operating on its behalf through targeted training courses that seek to develop advanced skills in energy transition, decarbonization and technologies for sustainability in the sectors in which it operates.
R	**Difficulties in hiring skilled workforce** due to unavailability in the labor market of professionals causing a lack of internal resources for critical roles with respect to Traditional business needs (IE&C business) specially for Construction and Site Management resources [**1.1, D**]	- Employees - Clients	MAIRE mitigates the risk of skilled workforce shortages by strengthening HR processes and developing critical skills internally. The Group has strengthened the Human Resources function in its main operational hubs (Milan, Rome, Mumbai, London) and introduced digital tools to make the search and selection of technical profiles in line with its business more effective. It also invests in internal growth paths through new HR Academies focusing on specialized disciplines such as Project Control and Commissioning. A new Applicant Tracking System is scheduled to be released in 2026 to streamline recruitment, selection, and onboarding. MAIRE also provides employment stability policies and mentoring programs for young new hires, facilitating their onboarding and strengthening internal professionalism.

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R RISKS | O OPPORTUNITIES | I+ ACTUAL POSITIVE IMPACTS | I- ACTUAL NEGATIVE IMPACTS | I+ POTENTIAL POSITIVE IMPACTS | I- POTENTIAL NEGATIVE IMPACTS | [X.X] VALUE CHAIN STAGES | (•) Risks remaining material even after the assessment conducted net of mitigation measures

S1 Own workforce	**WORKING CONDITIONS (WORK-LIFE BALANCE); EQUAL TREATMENT AND OPPORTUNITIES FOR ALL (DIVERSITY)**		
I-	**Inclusiveness:** Potential lack of inclusiveness and episodes of violence, harassment, or discrimination within a multicultural workforce, which encompasses differing ages, genders, religions and ethnicities, including employees with disabilities [**1.1, 1.4, 1.5, 1.6, D**]	- Employees	Operating in an international and multicultural context, MAIRE considers the diversity of its people a strategic factor for competitiveness, innovation and value creation. To ensure an inclusive environment and equitable and sustainable growth, the Group has adopted a Diversity, Equity & Inclusion Policy, an Anti-Harassment Policy, a DE&I Working Group and specific awareness and training programs. Engagement is encouraged by monitoring qualitative and quantitative indicators and structured listening and dialogue initiatives designed to foster involvement, transparency and full appreciation of diversity
I+	**Promoting diversity and work-life balance:** Developing diversity, equity and inclusion by spreading Group values and promoting DE&I initiatives to foster an inclusive, collaborative work environment and support work-life balance [**1.1, 1.4, D**]	- Employees - Academia	MAIRE promotes an inclusive culture, adopting policies, initiatives, standards and KPIs dedicated to DE&I, in order to ensure equality, equal opportunity and a respectful and accessible work environment. The Group develops, applies and monitors programs to ensure transparency at every stage of the employment relationship, parental protection, work-life balance and well-being. It also promotes training and awareness of the values of diversity and equity, the use of inclusive language, and physical and digital accessibility for all people. MAIRE adopts systems to prevent, manage and sanction harassment, violence and discrimination, ensures balanced representation at public events, and disseminates DE&I principles throughout the value chain. Finally, it supports social, cultural and educational initiatives and collaborates with institutions and third-sector organizations to create growth and inclusion opportunities in the communities in which it operates.
	OTHER WORK-RELATED RIGHTS (PRIVACY)		
I-	**Exposure of employee privacy:** Potential cyber attacks on system [**1.1, D**]	- Employees	The Group has upgraded its cybersecurity systems, adopting advanced technologies for threat detection and prevention, integrating AI-based solutions to anticipate and mitigate potential data breaches, and conducting a Green Software Analysis on its applications. It also utilizes strengthened SIEM, EUBA, ITDR and MDR platforms, and an Information Security Management System upgraded to ISO/IEC 27001:2022 certification. The Group also aims to achieve ISO/IEC 27017 certification by 2026. In accordance with the NIS Regulation, dedicated contact persons have also been appointed for risk management, reporting and management of significant incidents, ensuring business continuity and enhanced protection of personal data.
R	**Risk of failure to protect data:** failure to protect employees' personal data [**1.1, D**] (•)	- Employees	
S2 Workers in the value chain	**WORKING CONDITIONS (SECURE EMPLOYMENT)**		
I+	**Create indirect employment opportunities:** Indirect employment opportunities through contracts awarded to suppliers and subcontractors [**1.2, I**]	- Subcontractor workers - Suppliers - Local communities near offices and project sites	MAIRE adopts a structured approach to In-Country Value, based on its own canvas divided into nine strategic areas adaptable to different country contexts. The key dimensions include local employment, supply chain integration through supplies and subcontracting, and knowledge sharing to facilitate the transfer of skills and know-how.
	WORKING CONDITIONS (HEALTH AND SAFETY)		
I-	**Exposure to health and safety incidents:** potential health and safety incidents for workers along the value chain, further intensified by more frequent and severe extreme weather events [**1.4, 1.7, D, I**]	- Subcontractor workers	MAIRE is committed to ensuring the highest health and safety standards, adopting advanced processes and methodologies and investing in ongoing training programs throughout the value chain. These tools ensure that workers are protected in every area of operation and enables safety to be consolidated as a founding value of the corporate culture. This commitment is supported by the implementation of the internationally standardized, ISO 45001-certified HSE&SA Management System, which ensures a structured approach to risk prevention, operational management and continuous improvement.
R	**Risk of injuries and accidents** that could lead to physical harm, and a risk of toxic workplace environment that could affect workers' health. Additionally, threat of medical issues from epidemics or pandemics impacting workers along the value chain [**1.4,1.7, D, I**] (•)	- Subcontractor workers	
S2 Workers in the value chain	**WORKING CONDITIONS (WORKING TIME); OTHER WORK-RELATED RIGHTS (ADEQUATE HOUSING)**		
I-	**Labor rights violations:** Construction activities may affect employees by impacting working hours and other work-related rights, including adequate welfare facilities and wellbeing (i.e. housing, recreation) [**1.3, I**]	- Subcontractor workers	MAIRE requires subcontractors and suppliers to comply with the highest standards on human rights and working conditions, through policies and the Code of Ethics, ESG screening, dedicated contract clauses, audits and inspections, including SA8000 audits as part of the multi-site management system, and a reporting system to intercept any nonconformities. The Group directly involves workers at construction sites, especially those of subcontractors, through awareness-raising and training activities. Awareness levels are then verified through internal and external audits, which include document analysis and interviews with workers to identify critical issues. In the event of non-compliance with the SA8000 standard, the subcontractor is required to adopt a corrective action plan, application of which is monitored through dedicated follow-up activities.
	OTHER WORK-RELATED RIGHTS (CHILD LABOUR, FORCED LABOUR)		
R	**Reputational risk** arising from human rights violations in the value chain, particularly within subcontractors [**1.3, I**]	- Subcontractor workers	

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R RISKS | O OPPORTUNITIES | I+ ACTUAL POSITIVE IMPACTS | I- ACTUAL NEGATIVE IMPACTS | I+ POTENTIAL POSITIVE IMPACTS | I- POTENTIAL NEGATIVE IMPACTS | [X.X] VALUE CHAIN STAGES | (•) Risks remaining material even after the assessment conducted net of mitigation measures

S3 Affected communities

COMMUNITIES' ECONOMIC, SOCIAL AND CULTURAL RIGHTS (LAND-RELATED IMPACTS)			
I+	**Support for local communities:** Promoting socioeconomic progress in the communities in which MAIRE operates through social projects, academic partnership, and direct and indirect local employment, along the entire management of the project [**1.1, 1.5, 1.6, D**]	- Local communities near offices and project sites - Subcontractor workers	MAIRE supports local communities through social and cultural projects and local recruitment. The Group promotes education programs and scholarships, hires staff from local communities to strengthen the economy, and collaborates with local stakeholders to address community needs.
O	**Opportunities for competitive advantage:** opportunities for competitive advantage by optimizing the ICV strategy at the regional level [**1.1, 1.5, 1.6, D**]	- Local communities near offices and project sites - Subcontractor workers	MAIRE has adopted a structured approach to In-Country Value, based on its own canvas divided into nine strategic areas adaptable to a range of national contexts. The key dimensions include local employment, supply chain integration through supplies and subcontracting, and knowledge sharing to facilitate the transfer of skills and know-how.
COMMUNITIES' ECONOMIC, SOCIAL AND CULTURAL RIGHTS (LAND-RELATED IMPACTS; SECURITY-RELATED IMPACTS) COMMUNITIES' CIVIL AND POLITICAL RIGHTS (FREEDOM OF EXPRESSION; FREEDOM OF ASSEMBLY; IMPACTS ON HUMAN RIGHTS DEFENDERS)			
R	**Risk of being accused** or found guilty of human rights violation towards the affected communities during Group's operations [**1.5, 1.6, D**]	- Local communities near offices and project sites	MAIRE is strengthening a structured approach that includes local stakeholder mapping, with the goal of identifying those potentially affected or impacted by Group activities. This process is supported by stakeholder feedback and engagement initiatives designed to gather relevant expectations, needs and reports. The Group assesses actual and potential impacts on human rights to prevent, mitigate and, where necessary, remedy negative impacts. Complementing the risk management system is a grievance mechanism that allows stakeholders to report any critical issues and ensures proper report management and traceability.

G1 Business conduct

MANAGEMENT OF RELATIONSHIPS WITH SUPPLIERS INCLUDING PAYMENT PRACTICES			
I+	**Improving suppliers and subcontractors' ESG performance and business integrity:** Optimizing suppliers' environmental and social performance by integrating ESG assessments into the registration process and promoting business integrity [**1.2, I**]	- Suppliers - Subappaltatori	MAIRE has adopted a supplier ESG screening process (which also applies to subcontractors), based on an industry-recognized methodology and applied through a dedicated questionnaire at the accreditation stage. The questionnaire, which is an integral part of the qualification system, can be updated according to industry needs and can be adapted at the request of the supplier or subcontractor, ensuring an ESG assessment that is constantly aligned with regulatory and market developments.
CORPORATE CULTURE; PROTECTION OF WHISTLE-BLOWERS; CORRUPTION AND BRIBERY (PREVENTION AND DETECTION INCLUDING TRAINING, INCIDENTS)			
R	**Compliance Costs:** Risk of penalties for non-compliance linked to corruption episodes and other crimes foreseen in the 231 Model [**1.5, 1.6, D**]	- Suppliers - Clients	MAIRE has adopted a Business Integrity Policy, which is one of the main safeguards of the Group's business conduct system. It applies the principle of zero tolerance to all forms of corruption, ensuring compliance with applicable anti-corruption regulations. The Policy defines specific measures and controls to prevent unlawful conduct in at-risk activities, i.e., operational areas potentially exposed to corruption risks. All Recipients are required to comply with the Business Integrity Policy, Code of Ethics, 231 Model (where adopted) and additional Document Management System policies and procedures. This body of regulations contributes to strengthening a corporate culture marked by legality, transparency and ethics in internal and external relations, supporting a governance structure that complies with regulations and international best practices.
R	**Corruption risk:** potential violations of the Code of Ethics and Business Integrity Policy [**1.5, 1.6, D**]	- Suppliers - Clients - Local communities near offices and project sites	

Material impacts, risks and opportunities related to the STS value chain

R RISKS | O OPPORTUNITIES | I+ ACTUAL POSITIVE IMPACTS | I- ACTUAL NEGATIVE IMPACTS | I+ POTENTIAL POSITIVE IMPACTS | I- POTENTIAL NEGATIVE IMPACTS | [X.X] VALUE CHAIN STAGES | (•) Risks remaining material even after the assessment conducted net of mitigation measures

ESRS	I/R/O	Description	Stakeholders	Management of material IROs
E1 Climate change		**CLIMATE CHANGE ADAPTATION; CLIMATE CHANGE MITIGATION**		
	I+	**GHG emissions reduction:** Significant contribution to the mitigation of climate change effects by expanding the technology portfolio [**2.2, D**]	- Environment - Investors and lenders - Clients - Academia	Led by NEXTCHEM, the STS BU supports climate change mitigation by expanding the Group's technology portfolio with solutions for low-carbon energy carriers (hydrogen and green ammonia, biofuels, SAF) and to decarbonize hard-to-abate industrial sectors. NEXTCHEM also contributes to quantifying emissions avoided by measuring GHG emissions prevented by the adoption of technologies developed by the Company, using a validated proprietary methodology that is already applied to business unit projects and technologies.
	I+	**Avoided emissions:** Quantification of avoided emissions related to adoption of Netxchem innovative technology solutions [**2.2, D**]	- Environment - Clients - Investors and lenders - Academia	
	I-	**Scope 3 cat.11 emissions:** Downstream emissions related to the supply of proprietary equipment [**2.2, D**]	- Environment - Clients - Investors and lenders	Within the scope of category 11 (Use of sold products) MAIRE includes the proprietary equipment sold by Stamicarbon, which holds specific licenses. The Group is committed to minimizing the emissions associated with the use of proprietary equipment sold as far as possible.
	O	**Sustainable investment opportunities:** opportunities to engage investors interested in climate change mitigation [**2.2, D**]	- Investors and lenders	Through NEXTCHEM's technology portfolio (hydrogen and green ammonia, biofuels, SAF, circular and low-carbon solutions), the STS BU strengthens MAIRE's attractiveness to energy transition-oriented investors thanks to the enabling role of these technologies in industrial decarbonization. Alignment with the Group's sustainable finance, supported by the sustainability-linked financing framework, also encourages the development of new projects and accelerates the adoption of innovative solutions for sustainable growth.
	O	**Opportunity in Energy Transition:** Implementation of low-carbon projects aligned with MAIRE's transition strategy [**2.2, D**]	- Investors and lenders - Clients	
	O	**Reputational advantage** resulting from adequate communication to stakeholders of information on sustainability targets, fully aligned with market demands and with a better performance than peers [**2.2, D**]	- Investors and lenders - Clients	STS participates in the MAIRE group's management arrangements by ensuring transparent and coordinated communication on NEXTCHEM's decarbonization technology developments. As part of this framework, STS contributes to the Group's centrally managed data collection and reporting processes, supporting the preparation of information included in annual reporting. The BU's involvement in the Group's governance mechanisms and internal procedures ensures consistency, quality and reliability of communications to stakeholders and clients.
	R	**Lack of internal procedures / systems** to retrieve and elaborate reliable data for tracking performance and prepare external disclosure about climate-related aspects [**2.2, D**]	- Investors and lenders - Clients	
	R	**Reputational risk: Delays or failures to meet the Group's stated sustainability targets** on climate change (e.g., with respect to Scope 1, 2, or 3), including prolonged and excessive reliance on RECs, resulting in reputational and competitive disadvantage and economic-financial implications [**2.2, D**]	- Investors and lenders - Clients	STS contributes to MAIRE's decarbonization plan, which is built on accurate data analysis and aligned with the 2026-2035 business plan. The BU applies Group management methods to ensure that climate goals are achieved. These include: continuous improvement in the quality of emissions data, maximizing the use of renewable energy (including the potential inclusion of photovoltaics in new projects), and implementing decarbonization initiatives along the value chain. These practices ensure regulatory compliance, transparent reporting, and concrete reductions in the emissions generated by the Group its clients.
	R	**Reputational damages** caused by non-compliance with climate-related regulations (e.g., reporting) and climate targets (e.g., reduction of CO_2 emission) and potential penalties due to failure in complying with contractual clauses with clients (e.g., reduction of CO_2 emission) related to sanctions applied on clients' projects not aligned with global decarbonization targets [**2.2, D**]	- Investors and lenders - Clients	
	R	**Risk of delays:** Climate Change issues impacting on logistic services availability (delay) and extra costs [**2.2, D**]	- Clients - Investors and lenders	The STS BU adopts MAIRE's management methods to mitigate delays and costs related to climate risks along the supply chain. Key management levers include the use of regional hubs and suppliers located close to project sites, real-time monitoring of the most exposed routes and logistics nodes, diversification of suppliers and routes, and use of multimodal and flexible solutions to ensure business continuity. In addition, STS applies Group financial strategies to reduce commodity volatility, including the possible adoption of hedging techniques to stabilize costs and planning.
	R	**Increasing market volatility and cost** (or availability) of raw materials (e.g., construction materials, electrical equipment) and commodities / utilities / logistic (e.g. due to political decisions, extreme weather events, import/export restrictions) with possible effects on business continuity or leading to extra-costs [**2.2, D**]	- Suppliers - Clients - Investors and lenders	
E2 Pollution		**MICROPLASTICS**		
	I+	**Pollution reduction:** Microplastic pollution reduction through the development of technologies that facilitate the depolymerization of plastic, enabling its recyclability [**2.3, D**]	- Environment - Clients - Academia	The Group also develops proprietary technologies for plastic recycling and depolymerization designed to increase plastic waste recyclability and remanufacturing process efficiency. In addition, the Group plans to launch a study to measure and quantify the positive impact of applying these solutions to reduce microplastic pollution, contributing to a circular and responsible approach to managing plastic materials.
	O	**Business opportunities:** Licensing of technologies for depolymerization, recycling and production of biodegradable plastics [**2.3, D**]	- Clients - Investors and lenders	MAIRE's integrated project execution capability allows proprietary pollution- and microplastic-reduction technologies to be exploited in new markets, expanding business opportunities. The promotion of sustainable solutions such as chemical recycling of plastics (NX Re™, NX Circular™) and production of biodegradable plastics, (NX CONSER™ BDO and NX CONSER™ Duetto) is in line with global sustainability targets.

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R RISKS | I+ ACTUAL POSITIVE IMPACTS | I+ POTENTIAL POSITIVE IMPACTS [X.X] VALUE CHAIN STAGES
O OPPORTUNITIES | I- ACTUAL NEGATIVE IMPACTS | I- POTENTIAL NEGATIVE IMPACTS (•) Risks remaining material even after the assessment conducted net of mitigation measures

E5 Circular economy			
	RESOURCE OUTFLOWS RELATED TO PRODUCTS AND SERVICES		
I+	**Contribution to circular economy:** Improvement of circularity due to adoption of Nextchem circular economy technologies [**2.2, D**]	- Environment - Clients - Academia	MAIRE actively contributes to the development of a circular economy and sustainable use of resources through the NEXTCHEM Group's proprietary technologies targeting waste recycling and processing, namely the two plastic recycling technologies (NX RePlast™ and NX Re™), the four Waste To Chemical technologies (NX Circular™ Methanol, NX Circular™ Ethanol, NX Circular™ Hydrogen, NX Circular™ SAF), the technology for producing energy from waste biomass (NX EnerCircle™), and the technology for producing sustainable aviation fuel from waste biomass (NX SAF™ BIO).
O	**Opportunities to attract investors:** interested in technologies that contribute to the circular economy [**2.2, D**]	- Investors and lenders	MAIRE fosters a circular economy and promotes sustainable resource use. This includes licensing advanced waste depolymerization and recycling technologies. Along with MAIRE's integrated project execution capability, this allows these technologies to be exploited in new markets, expanding business opportunities.
	WASTE		
O	**Opportunities in the circular economy sector:** Licensing technologies for upcycling and depolymerizing plastics, improving their recyclability [**2.2, D**]	- Clients - Investors and lenders	MAIRE contributes to reducing the presence of plastics in the environment though its chemical recycling technologies (NX Re™), and "Waste-To-Chemical" technologies (NX Circular™), which it licenses. The application of these solutions enables plastic waste to be processed for future reuse, fostering circular economy practices.
S1 Own workforce			
	WORKING CONDITIONS (SECURE EMPLOYMENT); EQUAL TREATMENT AND OPPORTUNITIES FOR ALL (TRAINING AND SKILLS DEVELOPMENT, GENDER EQUALITY AND EQUAL PAY FOR WORK OF EQUAL VALUE)		
I+	**Enhanced workforce adaptability:** Strengthening employees' adaptability through upskilling and reskilling for the energy transition and new market trends, supporting job continuity [**2.2, D**]	- Employees - Clients	MAIRE improves the adaptability of its human capital through a structured approach of upskilling and reskilling, which are essential elements in addressing the energy transition and changes in the market. The Group invests in targeted training pathways aligned with both individual needs and strategic priorities, providing an integrated ecosystem of development initiatives. This system includes in-house academies to strengthen technical and managerial skills, professional development programs to continuously consolidate key competencies, and a local hiring strategy that makes the most of the talent in the territories where MAIRE operates, promoting inclusion and development of local communities.
I+	**Support for professional growth:** Driving employee career growth through targeted educational initiatives, talent development programs and fair performance appraisals that value individual competencies while advancing equity, including gender [**2.2, D**]	- Employees	
O	**Opportunity for competitive advantage:** internal development of new sustainability skills/know-how [**2.2, D**]	- Employees - Clients	MAIRE invests in the development of all those operating on its behalf through targeted training courses that seek to develop advanced skills in energy transition, decarbonization and technologies for sustainability in the sectors in which it operates.
R	**Risk of lack of internal resources in the STS business** due to difficulties in hiring skilled workforce due to unavailability in the labor market of professionals with specific expertise required by the transition to low-carbon technologies and in identifying competences for new business opportunities [**2.2, D**]	- Employees - Clients	MAIRE addresses the shortage of skilled resources through an integrated approach that enhances the availability and development of critical skills. By investing in advanced technical training and new energy supply chains, and strengthening partnerships with Italian and international universities, the Group creates structured pathways to train new professionals in line with business needs. These levers enable the construction of a robust pipeline of talent, reducing exposure to skills shortages in the market and supporting industry growth.
	EQUAL TREATMENT AND OPPORTUNITIES FOR ALL (DIVERSITY)		
I-	**Inclusiveness:** Potential lack of inclusiveness and episodes of violence, harassment, or discrimination within a multicultural workforce, which encompasses differing ages, genders, religions and ethnicities, including employees with disabilities [**2.2, D**]	- Employees	Operating in an international and multicultural context, MAIRE considers the diversity of its people a strategic factor for competitiveness, innovation and value creation. To ensure an inclusive environment and equitable and sustainable growth, the Group has adopted a Diversity, Equity & Inclusion Policy, an Anti-Harassment Policy, a DE&I Working Group and specific awareness and training programs. Engagement is encouraged by monitoring qualitative and quantitative indicators and structured listening and dialogue initiatives designed to foster involvement, transparency and full appreciation of diversity
	OTHER WORK-RELATED RIGHTS (PRIVACY)		
R	**Risk of failure to protect data:** failure to protect employees' personal data [**2.2, D**] (•)	- Employees	The Group has upgraded its cybersecurity systems, adopting advanced technologies for threat detection and prevention, integrating AI-based solutions to anticipate and mitigate potential data breaches. It also utilizes strengthened SIEM, EUBA, ITDR and MDR platforms, and an Information Security Management System upgraded to ISO/IEC 27001:2022 certification. In accordance with the NIS Regulation, dedicated contact persons have also been appointed for risk management, reporting and management of significant incidents, ensuring business continuity and enhanced protection of personal data.

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R RISKS | O OPPORTUNITIES | I+ ACTUAL POSITIVE IMPACTS | I- ACTUAL NEGATIVE IMPACTS | I+ POTENTIAL POSITIVE IMPACTS | I- POTENTIAL NEGATIVE IMPACTS | [X.X] VALUE CHAIN STAGES | (•) Risks remaining material even after the assessment conducted net of mitigation measures

S3 Affected communities

COMMUNITIES' ECONOMIC, SOCIAL AND CULTURAL RIGHTS (LAND-RELATED IMPACTS)

I+	**Support for local communities:** Promoting socioeconomic progress in the communities in which MAIRE operates through social projects and local employment [**2.2, D**]	- Local communities near offices and project sites	MAIRE supports local communities through social and cultural projects and local recruitment. The Group promotes education programs and scholarships, hires staff from local communities to strengthen the economy, and collaborates with local stakeholders to address community needs.

G1 Business conduct

CORPORATE CULTURE; PROTECTION OF WHISTLE-BLOWERS; CORRUPTION AND BRIBERY (PREVENTION AND DETECTION INCLUDING TRAINING, INCIDENTS)

R	**Corruption risk:** potential violations of the Code of Ethics and Business Integrity Policy [**2.2, D**]	- Suppliers - Clients	MAIRE has adopted a Business Integrity Policy, which is one of the main safeguards of the Group's business conduct system. It applies the principle of zero tolerance to all forms of corruption, ensuring compliance with applicable anti-corruption regulations. The Policy defines specific measures and controls to prevent unlawful conduct in at-risk activities, i.e., operational areas potentially exposed to corruption risks. All Recipients are required to comply with the Business Integrity Policy, Code of Ethics, 231 Model (where adopted) and additional Document Management System policies and procedures. This body of regulations contributes to strengthening a corporate culture marked by legality, transparency and ethics in internal and external relations, supporting a governance structure that complies with regulations and international best practices.
R	**Compliance Costs:** Risk of penalties for non-compliance linked to corruption episodes and other crimes foreseen in the 231 Model [**2.2, D**]	- Suppliers - Clients - Local communities near offices and project sites	

Material impacts, risks and opportunities related to the MyReplast Industries value chain

R RISKS | O OPPORTUNITIES | I+ ACTUAL POSITIVE IMPACTS | I- ACTUAL NEGATIVE IMPACTS | I+ POTENTIAL POSITIVE IMPACTS | I- POTENTIAL NEGATIVE IMPACTS | [X.X] VALUE CHAIN STAGES | (•) Risks remaining material even after the assessment conducted net of mitigation measures

ESRS	I/R/O	Description	Stakeholders	Management of material IROs
E1 Climate change		**CLIMATE CHANGE MITIGATION**		
	I-	**Increased GHG emissions:** Increased GHG emissions from material procurement and plant operation [**3.2, 3.4, 3.5, D, I**]	- Environment - Suppliers	MyReplast contributes to the Group's Scope 1 and 2 issues as part of direct operations. Site activities are continuously monitored and are subject to energy efficiency measures and sustainable operating practices, with the goal of reducing the overall environmental footprint.
		ENERGY		
	I-	**Energy consumption:** Energy depletion due to Maire's direct plant operations [**3.2, 3.4, D**]	- Environment	
E2 Pollution		**MICROPLASTICS**		
	O	**Business opportunities:** Licensing of technologies for depolymerization, recycling and production of biodegradable plastics [**3.1, I**]	- Clients - Investors and lenders	MyReplast represents MAIRE's contribution to advanced mechanical plastics recycling through the development of its proprietary NX RePlast™ technology. This forms part of its suite of solutions dedicated to plastic waste recycling and the circular economy.
E5 Circular economy		**RESOURCE OUTFLOWS RELATED TO PRODUCTS AND SERVICES**		
	I+	**Promotion of circular economy:** Contribution to the circular economy with solutions that promote recycled materials [**3.2, D**]	- Environment - Clients - Academia	The Circularity Framework enables dedicated initiatives to be structured to enhance MyReplast's capabilities in advanced plastics recycling, defining criteria for quality, traceability and possible applications of recycled polymers in Group solutions. This reinforces the Group's concrete contribution to the circular economy and increases the attractiveness of the technology to investors interested in high value-added recycling solutions.
	O	**Opportunities to attract investors:** interested in technologies that contribute to the circular economy [**3.2, D**]	- Investors and lenders	
		WASTE		
	I-	**Waste disposal:** Production of construction and operational waste, including non-hazardous and hazardous material, due to site and offices activities [**3.2, 3.4, 3.5, D, I**]	- Environment - Local communities near offices and project sites	The Group promotes recycling with a focus on plastic streams managed by MyReplast™, which sorts and processes plastic waste through advanced mechanical recycling and using areas equipped for separate collection. At its offices, MAIRE ensures proper waste management - from collection to recycling to final treatment - in accordance with Legislative Decree No. 152/2006 and ISO 14001:2004, through a qualified external company.
	I+	**Waste Reduction:** Decrease in plastic waste to landfills and the environment [**3.1, I**]	- Environment - Local communities near offices and project sites	MyReplast Industries' value chain enables the industrial-scale application of the MAIRE group's proprietary mechanical recycling technology for plastic waste, avoiding its accumulation in the environment or its disposal in landfills.
	O	**Opportunities in the circular economy sector:** Licensing technologies for upcycling and depolymerizing plastics, improving their recyclability [**3.1, I**]	- Clients - Investors and lenders	MAIRE is helping to decrease plastic waste in the environment through its mechanical recycling technologies (NX RePlast™). The application of these technologies enables plastic waste to be processed for future reuse, fostering the adoption of circular economy practices.
S1 Own workforce		**WORKING CONDITIONS (HEALTH AND SAFETY)**		
	I-	**Exposure to health and safety incidents:** Work-related injuries and accidents for employees [**3.2, 3.4, D**]	- Employees	MyReplast operates within MAIRE's multi-site HSE management system and applies the same advanced health and safety standards adopted by the Group. Site activities are supported by ongoing training, structured processes, and constant monitoring to prevent accidents and ensure continuous improvement.
		EQUAL TREATMENT AND OPPORTUNITIES FOR ALL (TRAINING AND SKILLS DEVELOPMENT, GENDER EQUALITY AND EQUAL PAY FOR WORK OF EQUAL VALUE)		
	I+	**Support for professional growth:** Driving employee career growth through targeted educational initiatives, talent development programs and fair performance appraisals that value individual competencies while advancing equity, including gender [**3.2, D**]	- Employees	MAIRE promotes individual growth with structured training and development paths, including: • Internal academies dedicated to strengthening technical and managerial skills. • Professional development programs geared toward continued growth and consolidation of core competencies. • A local hiring strategy, to make the most of the talent in the areas where the Group operates, supporting inclusion and development.
		EQUAL TREATMENT AND OPPORTUNITIES FOR ALL (DIVERSITY)		
	I-	**Inclusiveness:** Potential lack of inclusiveness and episodes of violence, harassment, or discrimination within a multicultural workforce, which encompasses differing ages, genders, religions and ethnicities, including employees with disabilities [**3.2, 3.4, D**]	- Employees	MyReplast applies MAIRE's Diversity, Equity & Inclusion principles as part of its operations, promoting an inclusive work environment in which diversity is considered a strategic value. The Company adopts Group policies (DE&I and Anti-Harassment), participates in awareness and training initiatives, and contributes to monitoring qualitative and quantitative indicators, encouraging feedback, dialogue and equal opportunities.

> CONTINUED

R RISKS | O OPPORTUNITIES | I+ ACTUAL POSITIVE IMPACTS | I- ACTUAL NEGATIVE IMPACTS | I+ POTENTIAL POSITIVE IMPACTS | I- POTENTIAL NEGATIVE IMPACTS | [X.X] VALUE CHAIN STAGES | (•) Risks remaining material even after the assessment conducted net of mitigation measures

S2 Workers in the value chain	**WORKING CONDITIONS (HEALTH AND SAFETY)**			
	I-	**Exposure to health and safety incidents:** potential health and safety incidents for workers along the value chain **[3.1, 3.5, I]**	- Subcontractor workers	MyReplast applies the highest safety standards defined by MAIRE, integrating advanced processes and methodologies and participating in ongoing HSE training programs. The site is included in the Group's multi-site HSE Management System and adopts specific tools to promote safe behavior and prevent accidents.

Material impacts, risks and opportunities related to the activities of the Fondazione MAIRE

ESRS	I/R/O	Description	Stakeholders	Management of material IROs
S3 Affected communities	**COMMUNITIES' ECONOMIC, SOCIAL AND CULTURAL RIGHTS (LAND-RELATED IMPACTS)**			
	I+	**Support for local communities:** Promoting the socioeconomic progress of the local communities in which the MAIRE Foundation operates through social projects **[Fondazione MAIRE activities on all three value chains at the downstream level]**	- Local communities near offices and project sites	Fondazione MAIRE - ETS generates positive indirect impacts through educational initiatives on sustainability and energy transition issues aimed at young people. These include face-to-face lectures, mentoring and scholarships and focus on students from vulnerable backgrounds, tackling educational poverty and early school leaving. It also oversees the preservation of the Group's historical and archival heritage and promotes art as an educational tool to raise awareness of sustainability and energy transition.

Information on current and expected effects of the impacts, risks and material opportunities on the Group and its responses to them are indicated in the IRO sections corresponding to the relevant ESRS. These sections detail materiality analyses and mitigation actions and adaptation strategies to manage risks and seize material opportunities.

Regarding the current financial effects of the Group related to opportunities, it is reported that a portion of the 2025 revenues of the STS BU (approximately Euro 169 million) is attributable to energy transition projects associated with E1 (Ultra low urea technologies), E2, and E5 (Mechanical Upcycling). No significant financial effects related to risks were identified for the reporting period. It is noted that the analysis considered the materiality thresholds used in the ERM (Enterprise Risk Management) system.

The expected financial effects are omitted, as they fall within the scope of the phased-in extension introduced by Delegated Regulation (EU) 2025/1416 ("Quick Fix"), published in the Official Journal on November, 10 2025.

The resilience of the Group's business to potential negative impacts and risks is shaped by the broader geopolitical framework influencing the development of energy transition technologies and projects, in addition to effective collaboration across the value chain to achieve its business and sustainability goals. As MAIRE continues to monitor developments and adapt as needed, the Company's asset-light strategy and business model have proven to be resilient, capable of addressing challenges and seizing opportunities related to the energy transition. For further information, please refer to the section "Climate Change Resilience Analysis" in this document.

CHANGES IN MATERIALITY COMPARED TO THE PREVIOUS REPORTING PERIOD

Compared with 2024, MAIRE refined its double materiality process and its integration with the ERM system by adopting a gross assessment approach. This refinement reflects increasing attention from stakeholders and a deeper analysis of the interconnections among impacts, risks, and the corporate strategy. With respect to climate change (E1), a new positive impact was identified in relation to avoided emissions, and new material risks emerged for both the IE&CS and STS value chains. For water (E3), positive impacts were identified as material for IE&CS in relation to the optimization of on-site consumption and water efficiency, achieved through advanced engineering solutions. Meanwhile, with regard to the circular economy (E5), the positive impact associated with improved circularity enabled by proprietary technologies was deemed to be material for STS.

Regarding MAIRE's own workforce (S1), material risks for both business units now include internal resource shortages, difficulties in recruiting qualified individuals, and data confidentiality. At the same time, a new positive impact was identified related to improved adaptability, thanks to upskilling and reskilling programs in support of the energy transition. In the area of health and safety (S1), a new positive impact was identified relating to the promotion of HSE culture through awareness-raising and training initiatives. Meanwhile, under S2, the material risk of injuries and incidents was identified along the IE&CS value chain. With respect to human rights, both the risk of violations within the supply chain (S2) and risks impacting affected communities during the Group's operations (S3) were assessed as material for IE&CS. In the governance area, risks related to corporate culture and corruption were identified as material.

These changes reflect the refined methodology and the outcome of the gross ERM assessment, which increased the relevance of certain risks previously considered non-material. No changes were identified in the mapping and materiality of topics relating to the MyReplast value chain or to the activities of the Fondazione MAIRE.

Description of the processes to identify and assess material impacts, risks and opportunities

ESRS 2, IRO-1

MAIRE has adopted a structured process to identify and assess impacts, risks, and opportunities (IROs) in accordance with the CSRD and ESRS. This process forms the informational basis of the Sustainability Statement. It is formalized in the Group reporting procedure and applies to the entire consolidated scope. The Double Materiality Assessment (DMA) is updated annually and conducted in line with the ESRS 1 and ESRS 2 principles, specifically the disclosure requirements under ESRS 2 – IRO1.

For the context analysis and to define the impacts, risks and opportunities register, Maire has used a structured approach, which includes an annual update with any significant developments.

Systematic mapping of key regulations, international standards and industry best practices was employed to analyze the context. The Group considered the following references: SASB, MSCI, S&P Global, British International Investment, IEA, World Economic Forum, IRENA, European Commission, European Environment Agency, IPCC, McKinsey Global Institute, BNEF, OECD, and Ellen MacArthur Foundation. This phase allowed Maire to identify the areas, and consequently the material impacts, risks, and opportunities for the relevant sectors.

At the same time, a benchmark analysis was carried out with leading national and international peers to verify coverage of the mapped areas in relation to the Group's specific activities. The process also involved analyzing major project and certification documents for the various areas.

The context analysis led to the identification of an impacts, risks and opportunities register for the three value chains.

The coordination of the DMA process is managed by the Sustainability Reporting, Performance & Disclosure function, which is responsible for the timeline, methodological oversight, and information consistency; the Relevant Functions identify and assess the IROs for their respective areas. The following governance safeguards ensure process quality: Internal Sustainability Committee (consultation), Control, Risk & Sustainability Committee (review of completeness and consistency), Financial Reporting Manager (alignment between financial and non-financial disclosures and methodological supervision). The Board of Directors approves the DMA results.

The process is based on the principle of double materiality, as provided for under ESRS 1 and ESRS 2 – IRO 1:

- Impact materiality assesses the actual or potential positive or negative effects generated by MAIRE on people and the environment, taking into account the entire value chain, including upstream, operational activities, and downstream.
- Financial materiality identifies risks and opportunities that may affect the Company's development, financial position, economic performance, cash flows, or cost of capital in the short, medium, and long term.

A sustainability matter is considered material if it meets the criteria of at least one of these two perspectives.

The analysis covers the Group's entire reporting scope and is structured across three value chains:

- EPC (Engineering, Procurement & Construction), the primary segment in terms of operational and financial materiality (over 90% of revenues), extending from plant design to decommissioning;
- NextChem, primarily focused on technology licensing and office-based operations;
- MyReplast Industries (Bedizzole), which covers the collection of plastic waste, production of recycled granules, and their use by clients.

Decommissioning is considered downstream only for EPIC, as it is not material for NextChem and MyReplast. For the purposes of the IRO analysis, flows of materials and products delivered directly to client sites are not included; however, for ESRS purposes, the end-of-life phase of plants is taken into account, given its materiality in terms of impacts along the extended value chain.

The DMA process is structured into successive phases:

1. Definition of timeline and workflow - the Sustainability Reporting, Performance & Disclosure function defines the schedule, roles, and checkpoints, ensuring traceability and quality assurance
2. Identification and updating of IROs - the Group conducts internal analysis (ERM, PRM, TCFD outcomes, Strategic Plan, impact studies) and external analyses (benchmarking, regulations, peer reporting). Results are integrated across each value chain and consolidated into a single Group-level view. Where relevant, Fondazione MAIRE ETS initiatives are also considered with respect to social impacts on communities.
3. Stakeholder engagement, involving a selection of stakeholders chosen in proportion to their relevance/exposure/expertise, is conducted through interviews, surveys, and consultations with internal and external representatives, and serves to refine the mapping of IROs before the evaluation and prioritization phase.
4. Assessment is carried out according to corporate methodologies in line with ESRS criteria. The materiality of impacts is calculated using a gross approach, based on severity and likelihood of the event, in alignment with the company's ERM scale; for potential human rights impacts, severity takes priority. For risks and opportunities, assessment follows the ERM/PRM frameworks and is conducted on a gross basis to reflect inherent severity and likelihood prior to mitigation effects, in line with regulatory requirements. For informational purposes only, and specifically for financial stakeholders, a net view of material risks is also provided to illustrate the expected effect of the key management controls and mitigation measures already in place or planned. This view does not affect the materiality outcome, which remains determined on a gross basis, but improves understanding of residual risk/opportunity and the organization's response capacity. The probability and magnitude of financial effects are assessed according to the metrics and scales provided by the Group's ERM system. One exception is the MyReplast chain, which is not integrated into the ERM system, and which is assessed using a "net" approach only, in line with the previous reporting period.
5. Once the assessment is complete, the IROs are aggregated to determine the list of material sustainability matters, which guide the selection of ESRS datapoints and the alignment of disclosures across the areas of governance, strategy, IRO management, metrics, and targets. The process concludes with approval by the Board of Directors, ensuring integration of the DMA into the Company's control framework and strategic direction.

In line with ESRS S3, "affected communities" refer to groups living or operating in proximity to the Group's sites and activities. Under ESRS S4, "consumers/end-users" are industrial clients who commission plants or technologies. In line with ESRS E5, inflows refer to resources entering controlled assets (offices, project sites, plants), and outflows refer to materials/waste existing those assets. Flows of raw materials/products delivered directly to client sites are not included, in line with the operational control scope adopted.

RESULTS OF STAKEHOLDER ENGAGEMENT

The Company has adopted various methodologies to effectively involve both internal and external stakeholders, as also detailed in the section "Interests and views of stakeholders". For internal stakeholders (workers), a questionnaire was sent out to assess the impacts considered material, allowing respondents to express an opinion on their relevance and to provide comments, proposals, ideas, or questions. In 2025, 2,452 questionnaires were completed by employees.

With respect to external stakeholders (value chain), representative stakeholders were identified for each category, and a cycle of one-on-one interviews was organized. These stakeholders were selected based on their relevance to the Company and their specific expertise regarding the ESRS topics concerned. In 2025, 25 interviews were conducted with external stakeholders.

The Group Sustainability & Corporate Advocacy function, with the support of the Group Sustainability Reporting, Performance and Disclosure function, conducts a thorough analysis of stakeholders involved in or impacted by the MAIRE group's activities. This analysis enables the identification of key stakeholders to be engaged, directly or indirectly, in the identification and assessment phases of potential material impacts.

Through dedicated engagement initiatives (such as online questionnaires, interviews, and workshops), constructive dialogue is promoted to increase awareness of the MAIRE group's activities and to support the identification of IROs by gathering feedback from different perspectives.

Adopting a holistic approach in line with the ESRS, the MAIRE group engages experts, opinion leaders, clients, suppliers, financial stakeholders, employees, institutions, and local communities, among others. This method has two main advantages. On the one hand, the MAIRE group can anticipate trends that may influence sustainability matters in the near future and act proactively. On the other hand, by engaging selected

experts and carefully considering their feedback, the Group focuses engagement on the aspects most relevant to the organization and gathers highly specialized contributions. This process enables the MAIRE group to fully understand the effects it may have on both the external environment and on internal stakeholders.

In accordance with ESRS 2 – SBM-2, the results of the stakeholder engagement process were integrated into updates to the impacts, risks, and opportunities (IRO) register, supporting the subsequent Double Materiality Assessment and ensuring that stakeholder input informed the update of the Group's strategy and sustainability plan.

All feedback gathered from stakeholders was used to realign the sustainability strategy and the 2026-2035 plan.

IMPACT, RISK, AND OPPORTUNITY ASSESSMENT AND PRIORITIZATION

MAIRE's process of identifying, assessing, and managing impacts and risks is closely linked with the Group's Enterprise Risk Management (ERM) system: ERM contributes to the identification and assessment of risks and provides a methodological reference to ensure a consistent and structured approach. The Group ERM covers the main types of risk, including dependencies and impacts identified through the Double Materiality Assessment.

Impact, risk and opportunity materiality was assessed using a quantitative, evidence-based and data-driven approach.

The DMA was based on internal documentary evidence, quantifying the materiality of impacts, risks and opportunities on specific numerical scales, and, in the case of risks and opportunities, on the economic quantitative analysis already elaborated internally by the Enterprise Risk Management (ERM) department.

The impact and financial materiality analysis was developed with the integration of all processes already consolidated within the Group: impacts were extrapolated from the ordinary management of the social and environmental aspects of MAIRE projects, and from the various certifications and assessments that, for example, form part of the projects carried out by the IE&CS business unit; risks were identified in Enterprise Resource Management (ERM), Project Risk Management (PRM), specific risk analyses for individual projects, and the results of climatic risk analyses as part of the Task Force on Climate-Related Financial Disclosures (TCFD) project; opportunities were identified in the 10-Year Strategic Plan and assessments carried out by the Group in strategic planning processes.

Opportunities were identified and assessed with the support of climate scenario analyses, which identified key opportunities related to decarbonization, technological innovation, and new business models. Despite the complexity of quantification, integrating sustainability into the business model allowed for structured mapping of opportunities, using the 10-year Strategic Plan and the outcomes of climate risk analyses as key references.

The materiality of each impact was evaluated based on the criteria of severity and likelihood, as defined by the ESRS. Severity is, in turn, defined by the scale, scope, and irremediable character of the impact (taken into consideration exclusively for negative impacts). The impacts were identified as positive or negative and actual or potential. The same categories were used for positive impacts, excluding irremediable nature, which was only considered for negative impacts.

Both actual and potential impacts were assessed using a gross approach, that is, the materiality of these impacts, based on their scale, scope, likelihood, and irremediable nature, was assessed without considering mitigation actions, in accordance with the response to FAQ23 of Implementation Guidance IG1.

Impacts were deemed material according to internally established materiality thresholds. The thresholds were defined on the basis of materiality, obtained from the product of severity and likelihood, corresponding to approximately a third of the maximum materiality value.

As regards financial materiality, risks are aligned with ERM, PRM and risk assessment processes at the project level, while opportunities are derived from MAIRE's 10-year Strategic Plan and from strategic and scenario analyses developed as part of climate reporting under CSRD and ESRS.

In order to verify the alignment of these processes to the ESRS, the risks and opportunities were identified on the basis of the drivers indicated by the standards, that is, impacts, dependencies, and sustainability strategies. All the risks and opportunities in question were selected to reflect sustainability matters inevitably integrated within the DMA process. It was therefore possible to confirm that all the significant risks and opportunities deriving from these drivers were already integrated and consolidated within business processes.

All the assessments of risks and opportunities were reconciled with existing ERM risk scales, ensuring metric consistency and alignment with the ESRS framework for environmental, social, and governance aspects.

As for the assessment process, the risks and opportunities were assessed using MAIRE's ERM assessment scale, in order to standardize the assessment of all risks and opportunities across the entire corporate panorama. Assessment is carried out by adopting the gross approach for the entire Group perimeter, in line with CSRD requirements and the Double Materiality methodology. For the MyReplast value chain only, the net approach is maintained, in line with current ERM integration. Materiality is therefore determined gross of mitigation measures, except for MyReplast, where the assessment considers the effects of mitigation actions provided by the ERM system. A likelihood of occurrence

was assigned to each risk and opportunity and a financial magnitude assessed based on EBITDA.

The materiality threshold of risks and opportunities was defined internally on the basis of the product of the financial magnitude and likelihood, corresponding to approximately a third of the maximum significance value.

The assessment process was supported by adequate documentation and analysis of specific environmental and social impacts, current and planned financial effects relating to risks and opportunities, benchmark analyses, etc.

In accordance with Legislative Decree No. 125/2024, the company makes sure workers' representatives are well-informed and involved in sustainability activities. As part of the DMA process, workers' representatives at the key Italian and European companies were therefore involved in structured dialogue with a view to sharing relevant information, exploring issues of their interest, and collecting feedback to support the process and to plan sustainability activities. The results of this dialogue with workers' representatives were then presented to the Board of Directors.

This approach ensures that the analysis of IROs is integrated into the overall management of corporate risks, supporting the strategic decision-making process, and guaranteeing transparency and methodological robustness. The results of IRO analyses also feed into the ERM risk assessment, fostering an integrated view between sustainability and risk management.

APPROVAL OF THE DMA

The DMA results, including the list of material sustainability matters and IRO analyses, were presented to the Internal Sustainability Committee, and, for review and evaluation, to the Control, Risk and Sustainability Committee. The DMA results were then presented to the Board of Directors for final review and approval.

A detailed description of the material IROs and related sustainability matters in MAIRE's activities and value chains is provided in the section entitled *Disclosure Requirement related to SMB-3 Material impacts, risks and opportunities and their interaction with strategy and business model*.

The process developed by the Company, which is structured to ensure reliability and consistency, is based on the provisions of the CSRD Directive, Delegated Regulation (EU) 2023/2772, the European Sustainability Reporting Standards (ESRS), and related Implementation Guidance published by EFRAG, including the guidance contained in ESRS 1, ESRS 2, and the Materiality and Value Chain Implementation Guidance.

The Company has adopted a standardized methodological framework, formalized in internal procedures, ensuring a traceable and verifiable approach, with transparent documentation to support internal audits and periodic reviews. Additionally, it includes the structured engagement of internal and external stakeholders to ensure reliable data and a comprehensive overview of IROs, as well as integration into business processes, aligning the management of IROs with sustainability strategies.

The results of the DMA are then used to update the sustainability strategy, in line with MAIRE's business plan.

INTERNAL CONTROLS AND GOVERNANCE OF THE DMA PROCESS

The identification, assessment and updating of the IROs is supervised by the Sustainability Reporting, Performance and Disclosure Group, Sustainability & Corporate Advocacy, Risk and Insurance Management Group and Planning and Control Group functions.

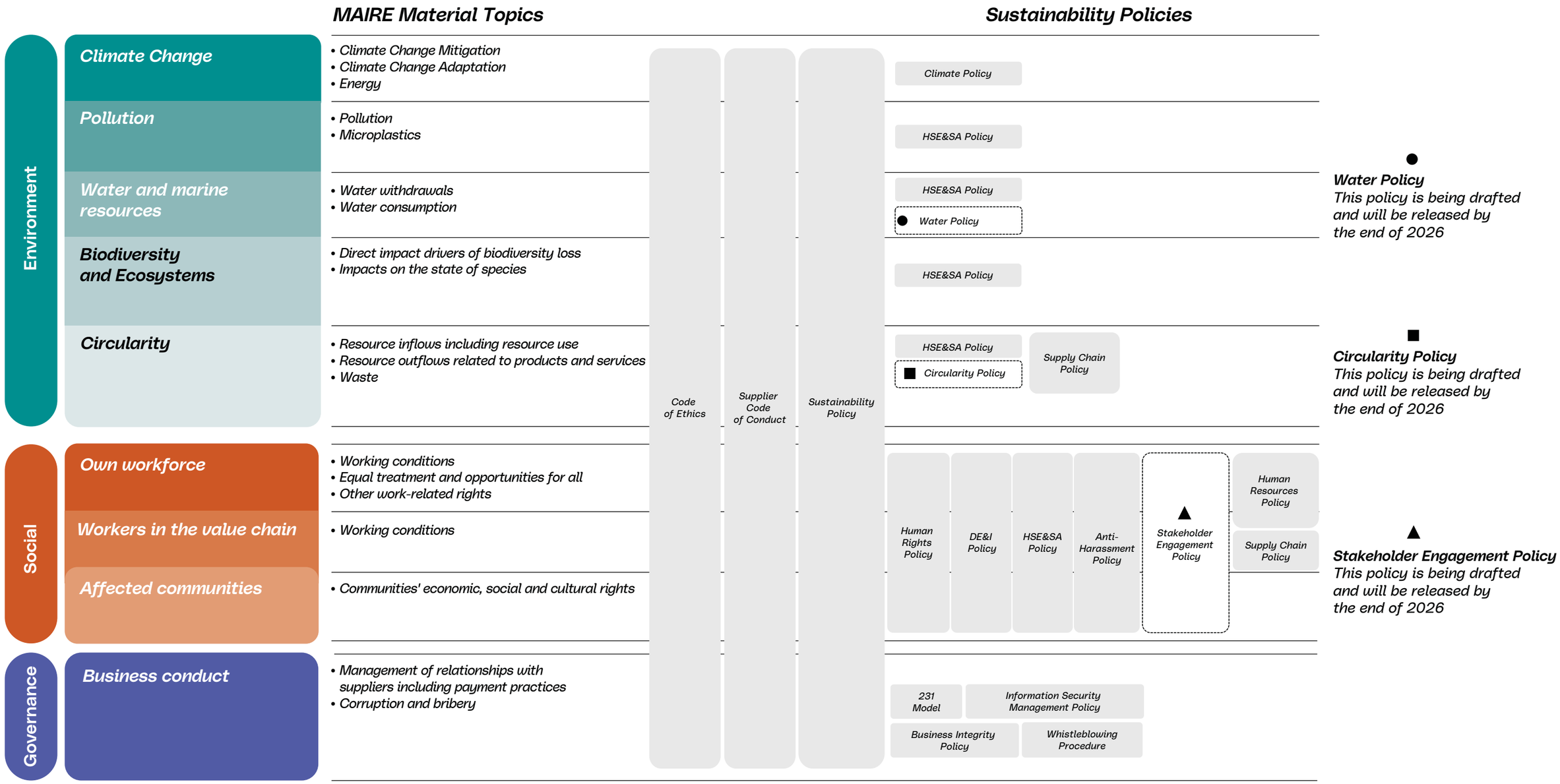
The decision-making process envisages several levels of involvement and control:

1. Examination and assessment by the functions responsible for processes relating to the analyzed sustainability topics.
2. Internal review by the Internal Sustainability Committee, which verifies the consistency of the analysis and methodologies used.
3. Evaluation by the Control, Risk and Sustainability Committee, with a focus on impacts for business management, and consistency with corporate strategies.
4. Final Board of Directors approval

In 2024, MAIRE established a system of internal controls for sustainability reporting. In 2025, the system was further supplemented and strengthened, with measures designed to consolidate reporting traceability, reliability and robustness, in line with the evolving regulatory framework and the corporate internal control model.

Overview of the Group's sustainability policies

ESRS 2, MDR-P



The MAIRE group has established a comprehensive environmental, social and governance policy framework of policies that forms the basis for managing sustainability impacts, risks and opportunities identified as material through the Double Materiality Assessment.

This architecture includes the Code of Ethics, the Supplier Code of Conduct, and the Sustainability Policy, which is the overarching, top-level reference document for environmental, social, and governance issues. The model also encompasses a system of vertical Policies that include specific content related to ESG areas considered relevant: specifically the Climate Policy, HSE&SA Policy, policies on sustainable water management and circular economy, Human Resources Policy, Human Rights Policy, Diversity, Equity and Inclusion Policy (DE&I), "Anti-Harassment" Policy, and Supply Chain Policy.

The Policies apply to MAIRE S.p.A. and all Group companies. The perimeter of application encompasses the entire value chain, including suppliers, contractors and other business partners as far as is relevant to the impacts, risks and opportunities identified, considering the specific regulatory and operational characteristics of the various regions. As far as contractually possible, the Group encourages joint ventures and initiatives that it does not wholly own to adopt principles and standards in line with its own Policies.

The Group's Policies are based on major international standards and initiatives, including the UN Global Compact, the Sustainable Development Goals (SDGs), the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, and the OECD Guidelines for Multinational Enterprises. They are also implemented through certified management systems, such as ISO 14001 for the environment, ISO 45001 for health and safety, and SA8000 for social responsibility. The Group's Policy architecture is consistent with its business and sustainability plans, which translate its ESG commitments into medium- to long-term goals and trajectories. The companies based in Milan - Porta Garibaldi adopt an ISO 50001-certified energy management system. The Group also promotes the adoption of a Diversity, Equity & Inclusion Management System achieving its implementation in line with the UNI/PdR 125:2022 standard. In 2025, MAIRE S.p.A., NextChem S.p.A., Tecnimont Services S.p.A., SE.MA Global Facilities s.r.l., and TrackTech Solutions s.r.l. obtained this certification.

During the reporting year, the MAIRE group organically updated its Policies, its primary objective being to reflect the evolution of its corporate vision and strengthen the Group's commitments to key environmental, social and governance issues. These policies were also realigned with ESRS to improve qualitative disclosure of material topics, strengthen references to relevant international standards, and more clearly highlight principles and commitments related to the Group's strategic objectives.

The MAIRE group ensures that the Policies are systematically communicated to internal stakeholders responsible for enacting them, employees, workers and others in the value chain, and external stakeholders with a direct interest.

To ensure that all internal stakeholders responsible for implementing the Policies understand the principles, roles and responsibilities, and that this information is properly communicated to the entire company population, the Policies are disseminated through official and traceable channels, including

- Corporate intranet, as the official and up-to-date repository of the Group's entire document system;
- Internal communications (e.g., company circulars/ notices and targeted communications to the departments involved) designed to remind the recipients of key principles and any updates;
- Dedicated training opportunities (e.g., awareness and training initiatives on principles, responsibilities, and expected behaviors), with a focus on the roles most exposed to ESG risks.

To disseminate them along the value chain, particularly to suppliers, contractors, and business partners, the Group promotes awareness and adoption of the Policies by integrating the relevant principles into processes and opportunities for connecting with them (e.g. supplier qualification and onboarding, contract documentation, and operational exchanges, thus fostering alignment with Group requirements and expectations.

In terms of external dissemination, the Policies are published and accessible on MAIRE's corporate website, allowing investors, communities and other stakeholders to view them.

To ensure understanding and eliminate any communication barriers, the Group adopts measures to render its Policies clear and accessible, including:

- the use of clear language and, whenever appropriate, a summary of key principles and expected behaviors;
- the use of diagrams, tables or charts to aid understanding of the content;
- availability of translations in relevant languages according to geographical settings and target audiences to ensure proper interpretation and application of requirements;

GOVERNANCE, ACCOUNTABILITY, AND STAKEHOLDER CONSIDERATION

The Board of Directors is ultimately accountable for the Policies; with the support of the Control, Risk and Sustainability Committee, the Board approves the sustainability plan and associated targets, ensures their alignment with the business plan, and monitors their implementation status, taking into consideration the outcome of the Double Materiality Assessment.

The Policies are approved by the Board of Directors or the Chief Executive Officer according to the powers vested in them and legal regulations.

Except where otherwise provided, the Chief Executive Officer is also responsible for adopting approved policies and ensuring their integration into the business model, operational processes, and management systems.

The Internal Sustainability Committee supports the Chief Executive Officer in defining and monitoring sustainability policies, strategies and plans, particularly in terms of integrating double materiality outcomes, the results of stakeholder engagement processes, and climate and environmental risk analyses conducted in accordance with the relevant regulations (Corporate Sustainability Reporting Directive - 2022/2464/EU)

With regard to ESG issues, the Group Sustainability & Corporate Advocacy Function oversees policy development and updating, coordinates stakeholder engagement processes, including Double Materiality Assessment, and supports the integration of ESG issues into business processes and the business plan. The Sustainability Reporting, Performance and Disclosure Function oversees the sustainability reporting system, ensuring the information is in line with Group Policies, the applicable regulatory framework (including the CSRD and related ESRS), and Group commitments. As part of the Double Materiality Assessment process, it also coordinates the processes for identifying and assessing ESG impacts, risks and opportunities.

The Transformation Enabling & System Quality Function supports Policy implementation and updates, and ensures their dissemination, also ensuring their integration into the corporate document system and control and monitoring processes. This function also helps to oversee compliance with applicable ESG standards and requirements.

In developing and updating its Policies, the Group considers the interests and views of its stakeholders - including employees, suppliers, clients, shareholders and the financial community, local communities, institutions, and strategic partners - through structured consultation and engagement processes and including initiatives related to joining the Global Compact.

The Policies are implemented to prevent, mitigate, and manage material impacts, risks, and opportunities. Their effectiveness is ensured through the assessment and monitoring processes incorporated in the Enterprise Risk Management (ERM), Project Risk Management (PRM), and Regional Opportunity & Risk Management (RORM) processes, described in section “Risks and Uncertainties” of the Directors’ Report, with reference to sustainability issues, including climate, environmental, social, and human rights issues.

The following paragraphs describe the policies adopted for the management of material IROs; further specific and technical elements related to individual topics are discussed in more detail in the respective ESRS topic sections.

ENVIRONMENTAL POLICIES

The Group’s ESG regulatory architecture includes environmental policies in accordance with the strategic guidelines and commitments defined in the Sustainability Policy.

The Group’s environmental policies are geared toward preventing, mitigating and, where necessary, remediating negative impacts on the environment. They are also designed to tap into opportunities arising from the transition to a low-carbon, resilient and circular economy. They are primarily implemented through the Sustainability, Climate and HSE&SA Policies, complemented with the ISO 14001 and ISO 50001 certified Environmental Management Systems.

Climate - The Climate Policy is designed to regulate and structure the management of risks and opportunities related to climate change and the transition to a low-carbon economy. In addition, it seeks to define criteria and operational tools to assess and mitigate related environmental impacts. The Policy ensures the structured integration of climate issues into strategy, governance and operational processes, adopting an integrated approach that combines climate change adaptation and mitigation.

In terms of mitigation, the Policy addresses the progressive reduction of the Group’s carbon footprint along the entire value chain (Scope 1, 2 and 3), in line with its science-based decarbonization commitments. As regards adaptation, the Policy provides for the integration of climate considerations into risk management systems, in line with major international frameworks, seeking to strengthen the resilience of activities, sites, and construction sites to physical and transitional climate risks.

The climate policies also promote ongoing improvement in energy efficiency by monitoring and optimizing consumption, adopting energy management technologies and systems, and complying with applicable national and international regulations, in addition to increasing the use of renewable energy sources and alternative and sustainable feedstocks in processes and projects.

Pollution - The Sustainability Policy and the HSE&SA Policy set out pollution prevention and control policies in a coordinated manner, governing the management of emissions, discharges and high-risk substances into the air, water and soil. In line with these guidelines, MAIRE ensures compliance with applicable regulations and adopts an approach based on preventing and minimizing impacts on human health and ecosystems. The HSE&SA Management System (which is aligned with international standards, including ISO 14001) ensures implementation, including the structured management of high-risk substances throughout the life cycle. It also involves the

preparation of plans and measures for the prevention and management of environmental emergencies, including accidental spill events. The Group also promotes the adoption of technological and process solutions designed to reduce emissions and environmental impacts. Solutions include initiatives to combat pollution (including plastic pollution), and ensures transparency by monitoring and reporting on environmental performance.

Water Resources - Policies on water and marine resources are set out in the Sustainability and HSE&SA Policies. Further details are provided in second-level policies on specific topics, including the Sustainable Water Management Policy, due to be issued by the end of 2026. The Group therefore adopts an integrated approach that combines environmental protection and efficient use of water resources. MAIRE makes sustainable water management a strategic priority and adopts measures to reduce consumption, particularly in water-stressed areas, by integrating water issues into project-related and operational planning, execution and monitoring processes.

The Group ensures operational oversight through on-site withdrawal and consumption monitoring. It adopts discharge treatment and control solutions to improve discharge quality and minimize impacts on ecosystems. The Group has also introduced measures and guidelines to prevent and manage potential water pollution events, including accidental spills. In line with this approach, MAIRE also promotes initiatives and solutions to encourage water recycling and enhance transparency through advanced reporting of environmental KPIs.

Finally, the Group systematically assesses higher water-risk areas and defines consequent consumption reduction strategies and adaptation measures. To support this, an internal task force has been set up to focus on the development and integration of specific guidelines, objectives and actions relating to sustainable water management, with short- to medium-term programs.

Biodiversity and Ecosystems - Policies on biodiversity and ecosystems are established within the company's policy system, specifically in the Sustainability and HSE&SA Policies. These policies seek to prevent and mitigate impacts on ecosystems and natural resources, in line with applicable national and international regulations and environmental impact study indications. MAIRE integrates biodiversity assessments into plant design and construction phases, adopting mitigation measures to reduce the environmental impact of projects and help protect sensitive areas; these activities also include biodiversity conservation and monitoring initiatives.

The fulfillment of these commitments is supported by the HSE&SA Management System, in line with international standards (including ISO 14001), which promotes an approach based on prevention and continuous improvement in the management of environmental impacts, including activities carried out near sensitive and protected areas.

Accordingly, the Group's expectations also extend to the supply chain. The Supplier Code of Conduct requires suppliers to respect biodiversity and ecosystems, avoid contributing to deforestation, and responsibly manage natural resources in support of a sustainable, lower-impact supply chain.

Resource Use and Circular Economy - The Group's commitments to efficient resource use, materials and waste management, and circular economy are set out in the Sustainability Policy, which promotes a circularity model based on innovation and resource utilization. The goal is to reduce waste, encourage recycling and material recovery, and increase circularity along value chains.

To complement this, the Circularity Policy will be finalized by the end of 2026, ensuring the structured regulation of resource management throughout the project lifecycle; defining principles, responsibilities, and criteria for measuring and monitoring performance to support transparent reporting to stakeholders.

Control of supply chain circularity is further supported by the Supplier Code of Conduct, which requires suppliers to adopt practices to optimize resource use, reduce waste, and use waste management systems that encourage recycling and reuse.

The Supply Chain Policy incorporates sustainability principles and ESG criteria into both decisions and operations, promoting responsible management of natural resources and protection of the environment.

The HSE&SA Policy governs environmental matters through the HSE&SA Management System and by also promoting the application of environmental principles along the supply chain. With a view to integration with the environmental pillars, the Policy on Circularity has been developed to complement the policies on climate and other environmental issues, ensuring the overall consistency of the governance system.

SOCIAL POLICIES

The social policies have been developed within an integrated framework, based on the principles of the Code of Ethics, to guide the Group's actions toward the protection of human dignity, promotion of fair and safe working conditions, and respect for human rights, in line with the Sustainability Policy and with the dedicated policies focusing on Human Resources, Human Rights, HSE&SA, DE&I, and Anti-Harassment.

Own workforce - For its own workforce, the Group ensures selection, management and development processes based on merit and equal opportunities, promotes an inclusive working environment and a structured welfare and work-life balance system, recognizing fair remuneration and the right to freedom of association and collective bargaining in compliance with local regulations. The Human Resources, DE&I, and Anti-Harassment Policies define principles, prevention measures and safeguards for managing and penalizing any form of discrimination, violence, or harassment, including reporting mechanisms and methods of protecting the parties involved.

The policies apply to the entire workforce - employees, contractors, interns, and apprentices - in all regions where the Group operates. The Group HR Administration & Management ("HR"), Group Development & Compensation ("DEVCO"), Group Corporate Affairs, Governance, Ethics & Compliance and Group HSE&SA and Project Quality functions are each responsible for adopting and monitoring the relevant policies in their respective areas.

Workers in the Value Chain - Policies related to workers in the value chain are specifically defined by the Supply Chain Policy and Supplier Code of Conduct, in line with the Code of Ethics, Sustainability, Human Rights, HSE&SA, Human Resources, DE&I, and Anti-Harassment Policies.

The Group adopts a zero-tolerance policy toward any violation of human rights, prohibiting human trafficking, forced labor, modern slavery, and child labor. The Group requires that its suppliers provide safe, decent working conditions that comply with standards such as ISO 45001, SA8000, and its own HSE&SA Policy, and also requires compliance with regulations on hours, wages, freedom of association and protection of workers' legal and contractual rights. The policies apply to all workers involved in Group activities along the value chain, from raw material procurement to projects' operational development phases.

The Group selects and monitors suppliers based on their commitment to the UN Guiding Principles, the ILO Declaration, the OECD Guidelines and its own Supplier Code of Conduct, which sets out risk management systems, training programs, and preventive health and safety measures applicable to employees, contractors, and all those working on behalf of suppliers. The Supplier Code of Conduct also stipulates the voluntary nature of the employment relationship and compliance with the minimum age of employment, ensuring the protection of young workers, and contributing to the prevention of precarious or irregular forms of employment. In line with the ILO Core Conventions, these principles also include the promotion of diversity, fairness and inclusion, defining criteria for non-discrimination and equal opportunities throughout the supply chain.

The Group Procurement, Group HR Administration & Management, Group HSE&SA and Project Quality and Group Corporate Affairs, Governance, Ethics & Compliance functions are involved in putting the policies into action and the related control measures.

Affected Communities and Human Rights - The policies related to communities affected by Group activities are based on the principles of social responsibility, protection of human rights, and active engagement of local communities, as defined in the Code of Ethics and expressed in the Sustainability Policy, Human Rights Policy, and Stakeholder Engagement Policy, to be finalized during 2026. Against this backdrop, MAIRE promotes a structured approach to stakeholder engagement and ongoing dialogue with local stakeholders that seeks to understand the needs of affected communities, preventing and mitigating negative impacts, and enhancing the positive impacts of projects. These measures include initiatives designed to generate shared value and support the economic, social, and cultural growth of the communities in which the Group operates.

The prevention of negative environmental and social impacts on communities is also supported by HSE oversight and related management systems (including international standards such as ISO 14001, ISO 45001 and SA8000). In addition, this is covered by personal protection policies and policies for the prevention of discrimination and harassment, as stipulated in DE&I and Anti-Harassment Policies. This commitment is extended along the value chain through the Supply Chain Policy and Supplier Code of Conduct, which define expectations and requirements to promote responsible practices consistent with fundamental rights, also encompassing relationships with suppliers and partners.

With regard to indigenous peoples, the Group is committed to respecting customs, traditions, and forms of representation, encouraging direct involvement and, where applicable, recognizing the principle of Free, Prior and Informed Consent (FPIC) as a benchmark practice for meaningful and respectful dialogue with local communities.

The Human Rights Policy complies with key international benchmarks (e.g., Universal Declaration of Human Rights and ILO Core Conventions), and includes training and awareness-raising initiatives on Business & Human Rights issues. To safeguard access to remediation, reporting and complaint channels (including anonymous channels) and protection against retaliation are provided, in line with whistleblowing mechanisms and the SA8000 system. Ad hoc local grievance mechanisms may also be applied for

specific projects, complemented by social responsibility (CSR) initiatives. The overall framework is reinforced by the Human Resources Policy, which supports fair and non-discriminatory practices and contributes to disseminating a culture of respect and responsibility in the areas where the Group operates. The Policy covers training and skills development in this regard.

GOVERNANCE POLICIES

The MAIRE group's governance policies are defined in an integrated framework, on the basis of the principles of the Code of Ethics, guiding the Group's actions to protect legality, integrity and transparency, in line with the Sustainability Policy, Business Integrity Policy, and Supplier Code of Conduct.

Against this backdrop, the Business Integrity Policy defines comprehensive anti-corruption standards based on the principle of zero tolerance, regulating safeguards and controls. It also provides for specific anti-corruption risk assessment and counterparty due diligence processes, in addition to reporting requirements and protection against retaliation. The Policy also provides for mandatory dissemination and training activities, controls and monitoring, including internal audits, and a penalty system applicable to staff and third parties in the event of violations.

The Supplier Code of Conduct extends conduct and integrity requirements to cover suppliers, providing for reporting channels, confidentiality protection and inspections/audits, adopting any corrective measures in the interests of transparency and partnership. The 231 Model, Whistleblowing Procedure and Information Security Policy complete the framework of governance policies.

EXECUTION, MONITORING, AND REPORTING CHANNELS

Group Policies are published on MAIRE's corporate website and are the subject of training programs targeting staff and, where relevant, the value chain. Policies are implemented with the support of integrated operating procedures and management systems, by setting targets and key performance indicators related to the main material topics, through mechanisms for periodic monitoring and reporting to governance bodies support the adoption of the Policies. Internal and external audits and, where applicable, independent assurance activities on reported information further support their execution.

The Group has established whistleblowing channels available to employees, suppliers, local communities and other stakeholders, which can be accessed anonymously and without risking retaliation owing to its prohibition, for reporting alleged violations of the Code of Ethics, Company Policies or human rights. Reports are handled according to official procedures and, where necessary, result in corrective and remedial measures being adopted.

The sum of these Policies, their areas of application, governance safeguards, and implementation and monitoring mechanisms constitute the framework through which the MAIRE group systematically manages material sustainability matters, in line with ESRS 2 - MDR-P.

Specific references and aspects of each environmental and social topic are explained in the individual topic sections of this report.

Sustainability certifications

In 2025, the MAIRE group established and expanded management systems to oversee the most significant issues, such as occupational health and safety, environment, quality of services provided and project quality, social responsibility, working conditions, and information security. During the year, the Group also obtained ISO 50001 certification for Tecnimont Services, MAIRE and Milan-based Group companies' energy management systems, reinforcing its commitment to more efficient and sustainable energy management practices. In line with Group policies, all information on management system content and related certifications is disseminated through official and traceable channels. These include the corporate intranet, which is the official repository of system documentation and is kept constantly up to date, internal communications, and dedicated training courses.

The following are the Group certifications valid as at December 31, 2025, the coverage of which is expressed as a percentage of eligible company employees.

Sustainability Certification Coverage (%)	2025
ISO 14001	95%
ISO 45001	95%
ISO 9001	90%
ISO 27001	74%
SA 8000	45%
ISO 29001*	75%
UNI/PdR 125	12%
VCA Certification*	36%

** Applicable only for the IE&CS Business Unit*

As regards Group certifications, the following should be noted:

- the inclusion of i) Tecnimont Services in the ISO 9001 certification scope and the associated extension of the scope to digital services, cybersecurity, energy services, data center and software development, and of ii) APS Designing Energy in the certification scope and the extension of the scope to construction activities;
- the achievement of ISO 9001 quality certification by KT Tech and UNI CEI 11352 "ESCO" and ISO 50001 "Energy Management" certification by Tecnimont Services;
- the maintenance of SOA certifications at the Italian companies in the IE&CS BU and APS Designing Energy;
- the achievement of UNI/PdR 125:2022 certification by MAIRE, NextChem, Tecnimont Services, Sema Global Facilities and Track Tech Solutions;
- obtaining ISO 50001:2018 certification for Tecnimont Services, together with MAIRE and Group companies located in Milan, Via Gaetano De Castillia.

Table of contents and ESRS datapoints deriving from other EU regulations

ESRS 2, IRO-2

The Table attached to this Sustainability Statement lists all ESRS disclosure requirements as per ESRS 2 in the nine ESRS topics relevant for the MAIRE group, which guided the preparation of the Sustainability Statement. The content index identifies the information relating to specific ESRS disclosure requirements, or to entity-specific metrics, and indicates where these are reported. In addition, the Company reports certain entity-specific items, as detailed in the "Disclosures in relation to specific circumstances" section.

In addition, the Table includes datapoints deriving from other EU regulations, as listed in the ESRS 2, Appendix B, and give indications on where these data points are included in the Sustainability Statement, and on whether they have been assessed as "material" (M), "not material" (NM), "not reported" (NR), or "not applicable" (NA).

20.2. Environment

E1 - Climate change

Transition plan for climate change mitigation

ESRS E1-1

MAIRE continues to strengthen its decarbonization process through the Met Zero Plan, integrating strategy, execution and sustainable finance to create long-term value. The plan, structured in accordance with the requirements of the ESRS standards, though not yet fully aligned with the Transition Plan elements required by ESRS E1, is designed to ensure an organic, measurable and transparent approach to the company's climate change mitigation efforts.

Against the backdrop of MAIRE's energy transition, which is gaining momentum, the Group has set itself the target of achieving climate neutrality by 2050, with two main milestones:

1. Scope 1-2 emissions neutrality by 2029 with residual use of carbon credits
2. progressive structural reduction of Scope 3 emissions along the value chain until neutrality is achieved by 2050.

This approach is based on the levers of technological innovation, operational excellence, and long-term partnerships.

In 2025, the Group updated the Met Zero Plan by adopting 2024 as the new baseline and recalculating Scope 3 emissions through an advanced methodology covering all categories, specifically:

- an evolved spendbased model based on CEDA factors for category 1 "Purchased goods and services";
- extending coverage of Scope 3 categories both upstream and downstream to ensure a comprehensive view of value chain emissions.

The updated data showed that:

- more than 99% of its total carbon footprint is attributable to Scope 3 emissions;
- the Purchased goods and services category accounts for approximately 97% of Scope 3 emissions.

Reducing value chain emissions is a priority for the Group. Over the course of the year, measurement capabilities were strengthened and the inventory was supplemented with six new Scope 3 categories, in addition to the five, related to the upstream value chain, already reported in previous years (1. Purchased goods and services, 2. Capital goods, 4. Upstream transportation and distribution, 5. Waste generated in operations, 6. Business travel, 7. Employee commuting), specifically Category 3. Upstream fuel and energy-related activities and categories 9. Downstream transportation and distribution, 10. Processing of sold products, 11. Use of sold products, 12. End-of-Life treatment of sold products, 15. Investments.

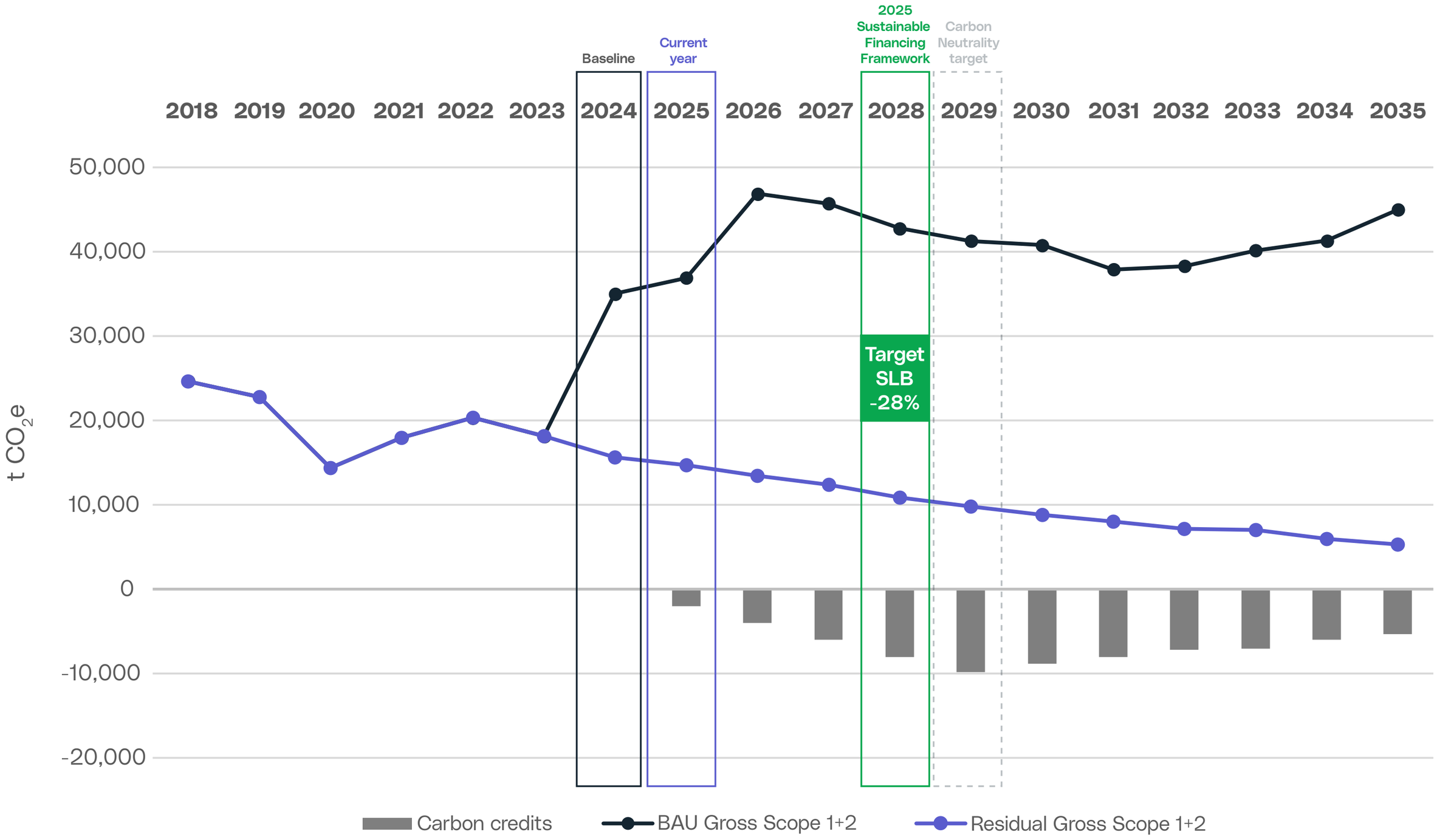
The new Met Zero Plan incorporates KPIs based on the SBTi methodology for reduction target-setting, although they have not yet been formally validated.

It is further specified that MAIRE is not excluded from the EU's Paris Aligned Benchmark (PAB), as specified in Article 12(1)(d)-(g) and Article 12(2) of Delegated Regulation (EU) 2020/1818.

MAIRE is therefore continuing the methodological development necessary to ensure full compliance within the next few years, in parallel with the evolution of value chain methodologies and data.

The Met Zero Plan is anchored to the ten-year business plan, outlining MAIRE's role as an enabler of the energy transition for hardtoabate sectors. The Group invests in low-emission technologies and solutions, from lowcarbon hydrogen to circular chemistry, up to CO_2 capture, with the aim of reducing the impact of operational activities and generating avoided emissions for clients. Through the third-party-verified methodology for calculating avoided emissions, the 2024 baseline has been established as ~732 $ktCO_2e$/year and the related target for 2028 as 4,465 $ktCO_2e$/year.

The section *Gross Emissions - Scope 1, 2, 3* presents a table showing the Scope 1, 2 and 3 emissions including the 2024 baseline recalculated according to the new methodology described above. The decarbonization plan curve related to Scope 1&2 (Market Based) emissions is shown below.


Baseline
Current year
2025 Sustainable Financing Framework
Carbon Neutrality target
2018
2019
2020
2021
2022
2023
2024
2025
2026
2027
2028
2029
2030
2031
2032
2033
2034
2035
50,000
40,000
30,000
20,000
10,000
0
-10,000
-20,000
t CO2e
Target SLB -28%
Carbon credits
BAU Gross Scope 1+2
Residual Gross Scope 1+2

TRANSITION GOVERNANCE

Climate transition governance is overseen by the administrative and supervisory bodies and managed by a structure dedicated to ensuring integration with business planning, risk management, and financial and operational resource allocation.

The Met Zero Plan is also a benchmark for the new Sustainability-Linked Financing Framework published in October 2025, with KPIs and targets in line with the Group's climate commitments. Progress with the plan is monitored through half-yearly KPIs and milestones, with annual reporting as required by the ESRS.

DECARBONIZATION LEVERS

A) Operations (Scope 1-2)

Scheduled interventions:

- office- and worksite-based energy efficiency initiatives;
- installation of photovoltaic systems to cover ≥50% of worksite requirements, where technically feasible;
- connection of construction sites to the electricity grid;
- use of guarantees of origin for the residual share;

Target:

- –28% Scope 1&2 by 2028 vs 2024;
- Scope 1-2 neutrality by 2029, with residual and controlled use of carbon credits, in line with the new Met Zero Plan.

B) Supply chain (Scope 3 - upstream)

By 2028, the supplier engagement strategy envisages:

- 20% of relevant suppliers by emissions covering Scope 3 purchased goods & services that have set science-based targets (SBTs) (baseline 2024: 2%).

The roadmap is divided into:

1. a dedicated multidisciplinary project;
2. annual strategic supply chain assessment;
3. supplier support programs;
4. integration of climate performance into supplier evaluations.

The main critical operational issues are due to:

- fragmentation of the supplier portfolio;
- high incidence of subcontracting activities.

A specific target has been defined for Nextchem:

- 30% of relevant suppliers by emissions covering Scope 3 purchased goods & services that have set science-based targets (SBTs) by 2028 (baseline 2024: 0%).

C) Client solutions (downstream)

The MAIRE group plays a role as an enabler of decarbonization internationally, with respect to various industrial supply chains, as a developer of energy transition technologies related to the production of alternative, sustainable, low-carbon fuels; low-carbon hydrogen production; low-carbon fertilizer production; and more.

In addition, numerous initiatives are already underway to increase the energy efficiency of the plants the Company builds for its clients, and reduce the carbon footprint of the traditional technologies that are used. The Group is actively developing technological solutions, including through the creation of partnerships, to advance the circular economy, green chemistry, low-emission hydrogen, and decarbonization services, including CO_2 capture to be offered to its clients and partners, such as the development and licensing of low-GHG emissions technologies.

The creation of partnerships in Europe, the Americas, India and the Middle East has led to agreements to build plants that, once operational, will contribute significantly to greenhouse gas reduction efforts. In addition, there is growing interest among clients to take measures to mitigate environmental impacts through process improvement and optimization of individual plant components.

During 2025, the Group had a competent Third Party verify the proprietary methodology for estimating the emissions avoided by clients thanks to the energy efficiency technologies and solutions it offers. In addition, the Group continues to invest in the development and acquisition of proprietary technological solutions for the decarbonization of hard-to-abate industrial sectors.

TRANSITION-ORIENTED INVESTMENTS

The Met Zero Plan investments detailed below cover methodological, data and execution capacity improvement activities:

- ~€7m (2025);
- ~€3m (2026);
- ~€4m/year when fully operational.

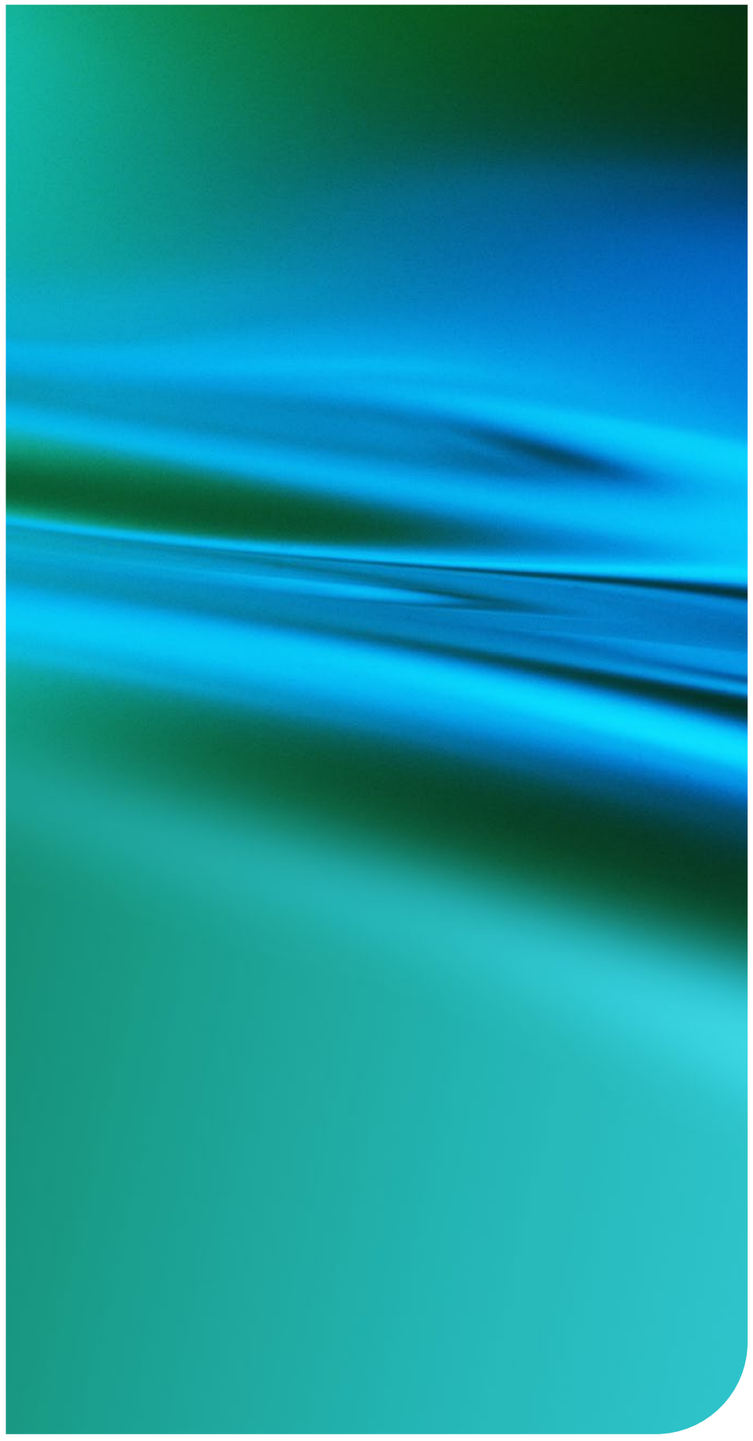
LOCKED-IN EMISSIONS

- In the proprietary scope, the MyReplast Industries plant operates by purchasing electricity with renewable energy guarantees of origin, minimizing operational emissions. Plants built for clients are not under the Group's control; however, MAIRE plays an enabling role in reducing emissions through low-impact technological solutions.

CAPEX

Investments related to reducing Scope 3 emissions and estimated emissions saved through the MAIRE group's technology are included in the Capex of the Met Zero Plan. Investments in the Met Zero Plan amounted to approximately Euro 0.6 million, which were expensed in 2025. Investments of approximately Euro 3 million are also planned for 2026 and approximately Euro 4 million per year for the following years, including actions to refine data and define emission reduction models for the upstream value chain and actions related to site efficiency not covered by project costs. Also in 2025, there were additional capitalized investments of approximately Euro 7 million for the construction of a Green Innovation District (GID) in Rome, which will be a hub for research and innovation on the energy transition. The GID will include laboratories, offices, pilot plants, and will be a place to deploy various decarbonization technologies developed by the STS business unit.

The Met Zero Plan aligns with the assumptions of the business plan in identifying decarbonization-enabling technologies, which are considered in the 2025 reporting cycle, the 2026 targets and the 2035 outlook based on their commercial potential. These technologies can be adopted at industrial plants to reduce GHG emissions, decrease pollution and enhance circularity and the responsible use of resources. In addition, it includes a Scope 1 & 2 emission reduction plan, developed based on the estimated hours worked, in line with the business plan.



EU TAXONOMY: eligible and aligned activity analysis

MAIRE'S ACTIVITIES IN THE CONTEXT OF THE TAXONOMY

In 2025, MAIRE conducted eligibility and alignment assessments in order to comply with the disclosure requirements of the Disclosure Delegated Regulation and its amendments incorporated in the Environmental Delegated Regulation.

The activities were carried out by a task force, established in previous years, made up of more than 70 people from both corporate functions and major subsidiaries. This approach constitutes a collaborative and concrete effort, testifying to the Group's commitment to providing a structured and conscientious response to the European Commission's requirements.

Meetings were held during the year with the divisions and internal departments of the Group to collect specific information on activities and projects related to the Taxonomy. At the same time, the Group has maintained strong relationships with other companies in the industry with whom it shares methodologies for approaching the regulation, in continuity with previous years. In addition, the Group Taxonomy Procedure was reviewed and updated to integrate essential regulatory updates for the timely and efficient gathering of data and documentation.

It is opportune to first add a comment on the results of the analyses carried out by the Group to identify which of its economic activities are environmentally sustainable as per the Taxonomy. The current regulatory framework mainly focuses on high CO_2 emissions sectors and other economic activities with the potential to allow the mitigation and adaptation of other sectors. However, this only marginally includes the activities of an Engineering, Procurement and Construction (EPC) general contractor in its traditional sector.

It follows that, at present, only a fraction of the plant design and construction activities carried out by the Group is recognized by the Taxonomy as making a substantial contribution to the six objectives. Conversely, the current Taxonomy regulatory framework includes, in its perimeter, production activities with high energy efficiency processes or limited or null environmental impacts carried out by clients for which the Group has designed plants.

Furthermore, MAIRE, as a general contractor, can reduce the environmental impacts of plants as a whole, or of some of their components, as shared interventions negotiated with its clients. This conditions the assessment of eligibility and alignment. Since the current Taxonomy framework only partially includes consultancy and engineering services in relation to the Climate Delegated Act, only some of the Group's economic activities are eligible.

Currently, only part of the economic activities related to natural gas fall within the category of eligible activities. Consequently, the gas treatment related activities carried out by the Integrated Engineering and Construction Solutions BU, that is, the design and construction of natural gas treatment and transformation plants, also with carbon capture and storage systems[23], which represent an important component of group revenues, will be eligible only when the legislation extends the scope of application of the Taxonomy to these activities. However, in the context of own hydrogen production-related economic activities, there is currently a growth trend in the Taxonomy eligibility of design, development and construction activities.

In continuity with the previous reporting period, the Group has achieved particularly significant results for activities related to the Sustainable Technology Solutions business unit, as it belongs to a sector specifically aimed at developing solutions for climate mitigation and adaptation. Of particular note are strategic initiatives related to "Urea Ultra Low Energy" technology, mechanical recycling and plastics upcycling processes, and "NX Circular" gasification technology for the production of sustainable fuels. In the area of green chemistry, the MAIRE group acts as a leading partner in defining technological choices and plant set-up, contributing decisively to align projects with the criteria and objectives of the EU Taxonomy.

For 2025, despite the results described above, the revenue volumes of the Sustainable Technology Solutions business unit are still lower than those of the Integrated E&C Solutions business unit, however showing a steady increase compared to previous reporting periods in line with the 2026-2035 Business Plan.

In terms of consolidated data, the group eligibility and alignment is respectively 4.69% and 3.00%, that is, down on last year, due to the less significant weight of design work in the Integrated E&C Solutions BU unit compared to the growing consolidated turnover.

For a better understanding of the activities, MAIRE also believes it is more appropriate to refer to the two Business Units. Since they are very different business units, in terms of activities, with the majority of revenues for Integrated Engineering and Construction coming from the monetization of gas and petrochemical products, while the majority of revenues for the Sustainable Technology Solutions business unit relates to the sale of technologies, licenses and services in the energy transition sector, the consolidated data analysis may suggest an imprecise interpretation of the degree of eligibility and alignment of Group revenues.

23 Carbon Capture, Utilization and Storage

The following table shows the Group turnover KPI, calculated in relation to the activities identified and evaluated according to the technical screening criteria stipulated in the regulations.

Table 1: Group turnover KPI.

2025 Eligible proportion	2025 Non-Eligible proportion	2025 Aligned proportion	2025 Not Aligned proportion
4.69%	95.31%	3.00%	97.00%

In terms of detail by business unit[24], Engineering & Construction Solutions shows an eligible turnover of 2.81%, 1.07% of which is aligned, whereas Sustainable Technology Solutions shows an eligible turnover of 29.73%, with an aligned share of 28.70%. For the latter, aligned turnover amounted to Euro 142,087 thousand, enabling activities accounting for 24.11%.

The values refer mainly to the following eligible economic activities carried out during the year:

- E&C Solutions Business Unit
  - Fertilizer projects;
  - Renewable energy technologies EPC projects;
  - Railway engineering projects for the construction of underground and surface transport lines.
- “Sustainable Technology Solutions” Business Unit:
  - Urea plant Ultra Low Energy (ULE) projects related to the supply of tools and licenses;
  - Plastic recycling activities and mechanical plastic upcycling;
  - “NX Circular” projects related to the provision of Process Design Packages and licensing activities;
  - Efficiency improvement services for plants.

Note that, in line with the FAQ published by the European Commission in October 2023, and best practices for the EPC sector, the Group did not consider the turnover generated by engineering and design services, except for the cases provided for by legislation.

ELIGIBILITY ANALYSIS

For the 2025 financial year, in line with the previous year, eligible activities were identified by examining the economic activities listed in the Climate Delegated Act (Commission Delegated Regulation (EU) 2021/2139), the Complementary Climate Delegated Act (Commission Delegated Regulation (EU) 2022/1214), the Environmental Delegated Act (Commission Delegated Regulation (EU) 2023/2486) and the amendments to the Climate Delegated Act (Commission Delegated Regulation (EU) 2023/2485).

24 Turnover KPI by business unit is determined by relating each business unit’s share of eligibility or alignment to its respective turnover.

These analyses led the Group to identify the following activities as eligible in relation to the six environmental objectives:

Section	Activities	Environmental objective
1.1	Conservation, including restoration of habitats, ecosystems, and species	BIO
3.2	Manufacture of equipment for the production and use of hydrogen	CCM
3.6	Manufacture of other low carbon technologies	CCM
4.1	Electricity generation using solar photovoltaic technology	CCM
4.1	Provision of data-driven IT/OT (information technology/operational technology) solutions	CE
4.14	Renewable and low-carbon gas transmission and distribution networks	CCM
4.25	Production of heat/cool using waste heat	CCM
5.5	Product-as-a-service and other circular use- and result-oriented service models	CE
5.9	Material recovery from non-hazardous waste	CCM
6.5	Transport by motorbikes, passenger cars and light commercial vehicles	CCM
6.14	Infrastructure for rail transport	CCM
7.2	Renovation of existing buildings	CCM
7.4	Installation, maintenance, and repair of charging stations for electric vehicles in buildings (and parking spaces assigned to buildings)	CCM
7.5	Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	CCM
8.1	Data processing, hosting and related activities	CCM
8.2	Data-driven solutions for GHG emissions reductions	CCM
9.1	Close to market research, development and innovation	CCM
9.3	Professional services related to energy performance of buildings	CCM

ALIGNMENT ANALYSIS

Regulation (EU) 2020/852, Article 3, defines the criteria that an economic activity must meet to be considered environmentally sustainable (Taxonomy-aligned):

- It must significantly contribute to one or more of the six environmental objectives.
- It must not cause significant harm (DNSH) to the other five objectives.
- It must comply with minimum safeguards related to social and governance standards.
- It must meet the technical screening criteria for the environmental objectives. The alignment was then assessed based on Annex I of the Climate Delegated Act. The technical screening criteria for the environmental objectives were examined for each activity, while the minimum safeguards were evaluated at the Group level.

1. Substantial contribution criteria

The results of the substantial contribution criteria analysis confirmed that activities 3.2, 3.6, 4.1, 4.14, 4.25, 5.9, 6.14, 7.2, 7.4, 9.1, and 9.3 contribute to the climate change mitigation objective. By contrast, activities 4.1 and 5.5 are relevant to the transition to a circular economy objective, while activity 1.1 contributes to the protection and restoration of biodiversity and ecosystems.

Taxonomy-eligible activities were not assessed against the substantial contribution criteria for climate change adaptation, as their primary objective is climate change mitigation.

2. Do no significant harm (DNSH)

Regarding the economic activities that have been assessed as respecting the criteria of substantial contribution, a further analysis was carried out to verify compliance with the Do No Significant Harm (DNSH) criteria, also in compliance with the changes made to Appendix C of Annex 1 of Delegated Regulation (EU) 2021/2139, and therefore alignment.

For economic activities relating to points 3.2, 3.6, 4.1, 4.25, 5.9, 6.14, 7.2, 7.4, 9.1 and 9.3 (CCM), 4.1 and 5.5 (CE) and 1.1 (BIO), the DNSH criteria were found to be satisfied.

The Group conducted its analysis of the DNSH criteria following two approaches:

- For specific requirements, it examined the compliance of each activity with the requirements;
- for the criteria that refer to the six appendices, controls were developed based on business practices and checked for compliance with Group-wide policies to ensure adherence to the necessary requirements for eligible activities.

For activities conducted outside the European Union, MAIRE verified compliance through the relevant international standards or equivalent national law applicable in the third country. Furthermore, in 2023, the Group began to implement a climate strategy in line first with the recommendations of the TCFD framework and then with the requirements of the CSRD and the provisions of ESRS E1, in order to communicate to investors, and stakeholders more generally, the risks to its business arising from climate change and the related corporate mitigation strategies.

In particular, regarding the climate change adaptation objective, fulfillment of the DNSH criteria was verified through an expert-driven approach, in which decisions were guided by the recommendations and assessments of project managers. In some cases, a climate change risk assessment was conducted, as detailed in the Environmental Impact Assessment report. Based on the analysis carried out, it was not found that the activities would be influenced by climate risks.

As for the objective of "sustainable use and protection of water and marine resources", no risk of direct contamination of groundwater was found. In addition, the Water Management Plans implemented during the plant construction phases specify national requirements and international standards to be fulfilled during both the construction and operation of the plant in order to ensure and preserve water quality.

Regarding the "Transition to a circular economy" objective, specific waste management plans are adopted based on waste assessments, seeking to maximize the value of waste generated during plant construction, in accordance with environmental impact assessments.

Regarding the objective of "pollution prevention and control", in carrying out the economic activities analyzed, as highlighted in the Hazards and Operations Study, none of the substances listed in Appendix C of Annex I of Delegated Regulation (EU) 2021/2139 were found to be produced or used. The environmental impact assessment report also includes an evaluation of Best Available Techniques (BAT) aimed at minimizing energy consumption and emissions. The adoption of a Pollution Prevention and Control Plan is also required, to be applied to construction and operational activities, in addition to risks and the potential associated impacts that these activities may have on the environment.

Regarding the "protection and restoration of biodiversity and ecosystems" objective, during the construction and operation of the plants, the necessary measures are adopted to protect the areas surrounding the plant site, as provided for in environmental impact studies, where these are classified as protected areas.

For economic activities relating to point **4.1. "Provision of IT/OT (information technology/operational technology) data-driven solutions" (CE),** the regulation establishes DNSH criteria concerning the objectives of climate change adaptation, sustainable use and protection of water and marine resources, and pollution prevention and control. Climate risk analyses, generally conducted as part of environmental impact assessments, either indicate that these activities are not affected by climate risks or that adaptation solutions have been implemented where necessary. Regarding water resources, the Group meets DNSH criteria through specific water assessment and management plans. In most cases, these evaluation and mitigation measures are defined as part of project environmental impact assessments. The consistent application of environmental prevention plans will ensure control over the potential risks and impacts associated with these activities. Therefore, the Group considers this activity to be aligned.

For economic activities related to point **5.5 "Product as a service and other circular use- and result-oriented service models" (CE)**, the regulation establishes DNSH criteria concerning the objectives of climate change adaptation, climate change mitigation, sustainable use and protection of water and marine resources, and pollution prevention and control. Climate change adaptation requires the organization carrying out the activity to conduct analysis to identify and assess vulnerability to chronic and acute physical climate risks (as listed in Section II of the appendix) affecting the activity itself. The Group meets the DNSH criteria by adopting various adaptation solutions for the identified risks, taking into account local and national climate adaptation guidelines, which can significantly reduce these risks. Climate change mitigation requires the organization to put in place a greenhouse gas (GHG) management plan. In this regard, the purpose of the plant – an upcycling process to produce high-purity recycled polymers and compounds – is aligned, leading to significant savings in fossil-based virgin materials and a substantial reduction in CO_2 emissions. The Group meets the DNSH criteria for sustainable use and protection of water and marine resources by preventing discharges into soil and water bodies, avoiding groundwater extraction during construction and implementing wastewater treatment during operations. By implementing pollution control and prevention plans, these activities will maintain compliance with environmental quality standards and remain within regulatory limits. Therefore, the Group considers the DNSH criteria to be met.

For economic activities related to point **5.9 "Material recovery from non-hazardous waste" (CCM)**, the DNSH criteria were met and no relevant physical climate risks were identified for the activity during its life cycle. An Environmental Screening Study was conducted, excluding the obligation to subject the plant to an Environmental Impact Assessment (EIA), since no elements were identified that could cause negative or significant impacts on the environment. In addition, the activity complies with the criteria set out in Appendix C of the Annex, and emissions were found to be below the emission levels associated with the best available methods (BAT-AELs) set out in the relevant best available techniques (BAT) documents. The study highlighted that there are no protected zones on the project site or in the immediate vicinity, and therefore the DNSH criteria for the "protection and restoration of biodiversity and ecosystems", which would require mitigation and compensation measures, were satisfied.

For economic activities relating to **9.1 "Close to market research, development and innovation" (CCM)**, each activity must meet the DNSH criteria of the Climate Delegated Act, which require that the organization carry out analyses of: vulnerability to chronic and acute physical climate risks, as listed in Section II of the Appendix to the act; water quality risks and ecological potential; waste management risks; pollutant risks; and ecosystem condition and resilience risks.

For economic activities relating to **9.3 "Professional services related to energy performance of buildings" (CCM)**, the legislation indicates DNSH criteria exclusively for the climate change adaptation objective, requiring that the organization carry out analyses of vulnerability to chronic and acute physical climate risks (as listed in Section II of the Appendix to the Climate Delegated Act) that have an impact on the activities themselves. The Group meets these DNSH criteria using an expert-driven approach, covering climate change related aspects and ensuring that the plants are designed to be durable over time.

3. Compliance with Minimum Safeguards

MAIRE has conducted an in-depth analysis of the compliance of its economic activities with the minimum safeguards of the EU Taxonomy, based on the criteria of Article 18 of the Taxonomy Regulation and the recommendations of the Platform on Sustainable Finance (PSF).

Compliance was assessed in relation to four key topics:

1. **Human rights and workers' rights:** The Group has implemented policies such as the Human Resources Policy and the Human Rights Policy to ensure respect for human rights. It has obtained SA8000:2014 certification and is committed to preventing violations through its Group Sustainability Policy and Diversity, Equality and Inclusion Policy.
2. **Anti-corruption:** The Group's Business Integrity Policy aligns with the Global Compact and includes an internal control system to prevent corruption. The Code of Ethics reinforces the Company's commitment to combating corruption in all its forms.
3. **Taxation:** The Group complies with tax regulations in the countries where it operates and has adopted a Tax Control Framework to manage tax risks. The Group's Tax Strategy is aligned with ethical principles, promoting transparency and legality.
4. **Unfair competition:** MAIRE is committed to operating in compliance with laws and ethical principles, prohibiting practices that could damage the market. Specific procedures have been implemented to ensure fair competition, and annual reviews are conducted to assess compliance with these principles.

In summary, MAIRE has demonstrated a strong commitment to meeting the EU Taxonomy Minimum Safeguards, adopting policies and procedures that promote sustainability and integrity in its operations.

ACCOUNTING POLICY AND CONTEXTUAL INFORMATION FOR THE EU TAXONOMY

As part of its sustainability governance system and in line with the relevant European regulatory framework, the MAIRE group opted to fully adopt the new reporting workflow following the publication in the Official Journal of the European Union on January 8, 2026, of Commission Delegated Regulation (EU) 2026/73, which introduced significant additions and amendments to the previous Disclosure Delegated Act and to its technical annexes and reporting templates.

This decision is part of the broader process of adapting to the regulatory requirements and strengthening compliance safeguards, and was taken as a result of a structured analysis of the regulatory, methodological and operational impacts arising from the evolution of the disclosure framework, particularly in terms of the simplifications, streamlining, and clarifications introduced by the recent Omnibus-style amendments.

Against this backdrop, the Group has deemed it necessary to incorporate the information representation methods - with both descriptive text and tables - in the new regulatory framework, ensuring the application criteria are consistent, the information is comparable over time, and that it is aligned with market best practices.

On adopting the new workflow, the Group also updated its internal procedures for gathering, validating and consolidating data, and tracing methodological assumptions to ensure the reliability, verifiability and transparency of the information being reported, also for assurance purposes.

This approach enables the MAIRE group to ensure the structured oversight of the regulatory compliance process and consistent and documented application of current regulatory requirements; it also allows it to lay the groundwork for evolutionary and integrated management of its disclosure obligations. The Annexes to the Delegated Act require the calculation

of the percentage of Turnover, CapEx, and OpEx associated with eligible and aligned activities. To fulfil this requirement, as indicated in the paragraphs above, the Group identified its eligible activities and, after assessing which of them met the alignment criteria, calculated the three KPIs.

The following sections detail the requirements set out in the Annexes to Commission Delegated Act (EU) 2021/4987 and its subsequent amendments – specifically regarding accounting items related to KPIs that non-financial companies must report in their sustainability statements – in addition to the approach adopted by the MAIRE group.

1. Turnover KPI

The denominator (Euro 7,096,514.25 thousand) was derived from the accounting data of the MAIRE group's consolidated financial statements for the year 2025, as the turnover items that can be included in the KPIs under analysis are represented by the individual revenue lines of the consolidated financial statements themselves or sub-elements thereof. The items from the Group's consolidated financial statements included in the denominator calculation are the revenues from the Group's core operating activities, specifically related to the sale of products and the provision of services, net of sales refunds, value-added tax and other taxes directly linked to turnover. The specific items included in the denominator calculation of the KPI under analysis are:

"Revenue for sales and services" and "Changes in contract work-in-progress", both sub-items of "Revenues". These figures reflect the evolution of orders held in portfolio and the non-linear progression of projects over time, depending on the scheduling of individual works across different activities. The "Integrated E&C Solutions" business unit accounted for the largest share, approximately 93% of the Group's revenues. The "Sustainable Technology Solutions" BU accounted for approximately 7% of revenues.

In compliance with the requirements of Annex I to Delegated Act 2021/4987 and subsequent amendments, for the numerator, the Group considered only revenues related to eligible and aligned economic activities. To collect these data, the accounting and administrative departments of each Group Company within the EU Taxonomy scope extracted them directly from the management IT system. Following a project-based approach, the accounting item guiding the data collection process for the Turnover KPI numerator was the technical contracts of MAIRE group subsidiaries recognized for 2025. Turnover was identified – in line with Taxonomy definitions – specifically by associating it with contracts linked to eligible and aligned activities.

A more detailed analysis was conducted to enable identify individual project units to be associated with taxonomic activities, for projects that could not be identified as eligible in their entirety.

Intercompany transactions were excluded to avoid double counting and inconsistencies between the numerator – represented by the sum of turnover from individual contracts associated with eligible and aligned activities – and the denominator – represented by the sum of revenue items from MAIRE's consolidated financial statements. Specifically, the Turnover KPI numerator primarily consists of revenues generated by the Group's individual Business Units: the Integrated E&C Solutions and Sustainable Technology Solutions Business Units. The Turnover KPIs will be analyzed based on these units, following the same approach used to comment on the consolidated financial results.

2. CapEx KPI

The Maire Group operates with an asset-light model, which implies a limited presence of owned or leased tangible and intangible assets (in accordance with IFRS 16). This is particularly evident in the key use of personnel in the engineering of new plants for clients or the revamping of existing plants. As a result, from an accounting perspective, each asset involved in the Group's activities has a limited presence of tangible or intangible fixed assets on the statement of financial position, since these assets generate revenue for the Group at the time of sale to the client. The Group's total investments included in the denominator amount to Euro 97,703.56 thousand, as presented in the consolidated financial statements (refer to the Consolidated Annual Financial Report, Notes 28.1, 28.3, and 28.4).

As a further breakdown, the following section presents the distribution of the MAIRE group's eligible and aligned CapEx based on two dimensions of analysis: Taxonomy Category and CapEx Type:

Table 2: CapEx KPI by Taxonomy Category (Euro thousands).

Taxonomy Category	Eligible CapEx (Absolute Values)	Aligned CapEx (Absolute Values)	Eligible CapEx (%)	Aligned CapEx (%)
Point A[25]	5,835.27	4,409.48	5.97%	4.51%
Point C[26]	44,912.67	9,501.94	45.97%	9.73%

Table 3: CapEx KPI by Taxonomy Category (Euro thousands).

CapEx Type	Eligible CapEx (Absolute Values)	Aligned CapEx (Absolute Values)	Eligible CapEx (%)	Aligned CapEx (%)
IFRS 16 (leasing)	2,878.47	-	2.95%	-
Intangible Assets	45,527.75	11,575.41	46.60%	11.85%
Tangible Assets	2,341.71	2,336.01	2.40%	2.39%

With reference to the Sustainable Technology Solutions business unit[27], the aligned CapEx amounted to Euro 13,911 thousand, corresponding to 27.55% of the BU's total CapEx.

Eligible CapEx increased significantly in 2025, which is mainly attributable to the growth in investment associated with Activity 9.1 "Close to market research, development and innovation" (CCM), driven in particular by "Urea Ultra Low Energy" projects for the provision of tools and licenses. An additional contribution comes from Activity 5.9 "Material recovery from non-hazardous waste" (CCM), in relation to mechanical upcycling initiatives for plastics. Activity 3.2 "Manufacture of equipment for the production and use of hydrogen" (CCM) also saw an increase in eligible investments. Finally, the higher CapEx is also attributable to the inclusion of the new activity 7.2 "Renovation of existing buildings", referring to the Green Innovation District ("GID") project.

While deriving the numerator components required a more granular analysis to identify the value increases in tangible and intangible assets related to eligible and aligned activities, the denominator was calculated at a higher level, as it represents the sum of both eligible/non-eligible and aligned/non-aligned components. The analysis resulted in a breakdown of the value increases in 2025 into tangible assets, intangible assets and right-of-use assets (according to IFRS 16), including components specifically related to business combinations occurring during the year (refer to the Consolidated Annual Financial Report, Notes 28.1, 28.3 and 28.4). The values were selected excluding the effects of depreciation, amortization, and fair value changes, as required by the Regulation.

Specifically, the calculation includes:

Tangible

- Land including increases arising from a change in consolidation scope of due to the inclusion of the company Kazakh Tecnimont KZ LLP (Business combination);
- Increases in buildings including the Tecnimont Private Limited building in India and the revaluation of minor buildings;
- Increases arising from purchases of industrial and commercial equipment and further improvements of rented buildings, purchase of office furniture and electronic machines, mainly in connection with new offices in India

25 Related to assets or processes associated with Taxonomy-aligned economic activities.
26 Related to the purchase of products from economic activities aligned with the Taxonomy and individual measures that enable target activities to achieve low carbon emissions or greenhouse gas reductions (Met-Zero Plan)
27 The CapEx KPI for the Sustainable Technology Solutions business unit is determined by relating the relevant alignment share to its turnover.

- Assets under construction and advances made up increases related to costs incurred for the creation of a research and innovation district for the development of technologies to support the energy transition called “Green Innovation District” (“GID”). The new center, will be developed in the historical area for MAIRE, in Via di Vannina in North Rome. It will house research laboratories dedicated to analysis and analytical characterization, the development of new polymeric materials and formulated solutions, the synthesis of new catalysts, development of new chemical processes on a pilot laboratory scale, technical and analytical support for all pilot industrial plants, and an external Pilot Park for the construction and 24/7 operation of all larger scale or pilot plants for demonstration purposes. Assets under construction and advances also include the plant under development by MyRemono S.r.l., for the construction of a new continuous chemical recycling plant, with a maximum nominal capacity of 5,000 t/y, for the production of recycled MMA.

Intangible

- Patent rights, with an increase mainly related to investments in new technologies and intellectual property rights developed by the Group;
- Concessions, licenses and trademarks, with a relative increase mainly due to costs incurred for the purchase of new software licenses for operational activities, engineering applications and the management of business processes;
- Other Intangible Assets, with an increase mainly regarding investments related to validated and ready-to-use technologies and other costs capitalized for software introduced, the recognition of other intangibles that emerged when allocating the PPA purchase price in connection with the end-of-2024 acquisition related to the Group, and the University of Florence’s “Birillo” University Campus concession initiative handled by subsidiary BiOne S.r.l.;
- Assets in progress and advances report an increase mainly attributable 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 item 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 item of Backlog, which was not present in the previous year, arose from the allocation of capital gains generated by the acquisition at the end of 2024, of Group APS, whose PPA process was completed in 2025;
- The item “Contractual costs” shows an increase that includes Costs for obtaining the contract and Costs for fulfilling the contract recognized according to the accounting principle IFRS 15, which provides for the capitalization of costs to obtain the contract considered “incremental” and costs incurred to fulfill the contract that enable the entity to have new or greater resources to use to satisfy performance obligations in the future (so-called “pre-production costs”).

3. OpEx KPI

The Group’s OpEx KPI denominator, in accordance with the guidelines provided by the Regulation, amounts to a total of Euro 128,571.96 thousand.

Specifically, for each cost element, identified in paragraph 1.1.3.2 of the Annexes to Commission Delegated Regulation (EU) 2021/4987 of July 6, 2021, as amended, a study of the lines of the management income statement was carried out, which allowed for the inclusion within the denominator of the following expense categories:

- "Maintenance and repair costs", mainly related to interventions on plants and application packages;
- “Research and development costs", primarily the personnel hours dedicated to research activities linked to eligible activities; the remaining portion refers to consulting services, the relevant share of leased equipment and applicable plant costs;
- “Short-term leases", which include short-term rentals, leases and rented tools used by employees in carrying out eligible and aligned activities;
- “Day-to-day servicing of assets” has been interpreted as plant cleaning activity costs, identified as the only tangible activities for a Group whose core business is the sale of engineering services.

To calculate the OpEx denominator, different approaches were applied since the categories specified by the Regulation involve both costs by nature and costs by destination.

For Research and Development costs, an analysis was conducted on specific research projects within each sister company, including both internal costs (e.g., personnel) and external costs (e.g., materials).

For other categories, an analysis of the chart of accounts was carried out to identify specific accounts, which were then grouped within certain income statement line items:

- Maintenance costs were calculated by identifying the i) “maintenance” and ii) “maintenance of application packages” accounts as subcategories of “service costs” in the income statement;
- The concept of “routine maintenance of assets", defined by the Taxonomy as an eligible component of

KPI calculation, was associated with “cleaning/ disinfestation services", as a subcategory of “service costs” in the income statement;

- Short-term leases were identified under “Rental, hire and leasing", as a subcategory of “service costs".

In the reporting period, in line with the principles of proportionality, materiality and clarity of non-financial disclosure and with the objective of ensuring verifiable information, the Group reviewed the applicability of the operating expenses KPI under the disclosure framework in Article 8 of the EU Taxonomy. This review was conducted as part of the taxonomy reporting internal governance and control process, which includes methodological analysis, assumption traceability and adaptation to developing regulations and interpretations.

The reporting framework allows a degree of flexibility in OpEx KPI disclosure for non-financial firms, particularly where “taxonomic” OpEx is not materially relevant to the business model. In such a circumstance, the Disclosure Delegated Regulation states that the company may simply report the value of the denominator and provide a reasoned explanation of the reasons for non-materiality, without determining the numerator (which may be represented as zero for the purposes of the tables).

In addition, it was considered that there are no specific methodologies or binding thresholds according to the regulations for determining OpEx non-materiality in the official documents referred to in the interpretive notes. Consequently, the materiality assessment was set up to be retraceable and verifiable, avoiding arbitrary criteria and ensuring consistency with definitions of materiality referred to in the interpretation (e.g., concept of “financial materiality” as information whose omission/incorrect indication could reasonably influence user decisions).

The decision not to report the OpEx KPI in the current period (understood as non-determination of the numerator and disclosure limited to the denominator and justification) is not attributable to a change in business or operating model from previous years. On the contrary, it is the result of:

- strengthening of the conceptual framework and current practices that emerged with the “Omnibus” amendments: the amendments to the Disclosure Delegated Regulation and the Commission Notices explicitly indicate that when the OpEx is not materially relevant to the business model, the company may not conduct the OpEx eligibility/alignment assessment and must limit the disclosure to denominator and justification.
- a more robust framework of evidence compared to previous reporting periods: in the current period, the Group has structured and consolidated a framework of evidence (reconciliations, classifications, and benchmarks) that allows it to argue in a more structured way that the taxonomic OpEx is non-significant compared to the overall OpEx, reducing the risk that a numerator calculation will produce unrepresentative or potentially misleading information.

In line with the approach previously used by the Group for taxonomy analysis (departmental involvement, approach standardization, and internal procedure updates), the OpEx materiality check was conducted by considering the nature of the main components of operating expenses and their traceability to the categories typically referred to by the disclosure framework (e.g., non-capitalized R&D, maintenance and repairs, day-to-day servicing of assets, short-term leasing, etc.).

Specifically, the Group has found that the OpEx structure is mainly attributable to core items of its operating model (e.g., personnel costs, design/engineering costs, costs for outsourced activities), which cannot, by their nature, be directly assigned to the standardized taxonomy OpEx categories, which are more oriented toward operating/ maintenance expenses of specific assets and processes.

In the absence of specific regulatory thresholds, the Group has adopted a financial materiality approach based on:

- comparison of potential OpEx categories in the taxonomy with total OpEx for the period;
- verification of consistency with market practice emerging from multi-sector benchmarks (in which values below a “low single digit” threshold are frequently considered non-material, with recurring mentions of 5% as a non-binding market practice).

As a result of the comparison performed, the Group determined a 1.95% incidence of potential taxonomy OpEx components in relation to total OpEx, considering it immaterial for the purposes of a faithful and useful representation of taxonomy information.

Differences from previous year

Please refer to the tables above for details on the numerical and percentage changes in the KPIs required by the regulations. It is specified that, in addition to the OpEx indicator which was extensively discussed in the previous paragraph, the change in KPIs compared to the previous year is not related to any change in the accounting approach used to derive the figures and report the KPIs, but rather to the normal course of business

Financial Year 2025															
KPI	Total	Proportion of Taxonomy-eligible activities	Taxonomy-aligned activities	Proportion of Taxonomy-aligned activities	Breakdown by environmental objectives of Taxonomy-aligned activities						Proportion of enabling activities	Proportion of transitional activities	Not assessed activities considered non-material	Taxonomy-aligned activities in previous financial year (2024)	Proportion of Taxonomy-aligned activities in previous financial year (2024)
					Climate Change Mitigation	Climate Change Adaptation	Water	Circular Economy	Pollution	Biodiversity					
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
	k€	%	k€	%	%	%	%	%	%	%	%	%	%	k€	%
Turnover	7,096,514.25 €	4.69%	212,750.91 €	3.00%	2.91%	– %	– %	0.08%	– %	0.01%	2.46%	– %	– %	289,021.64 €	4.90%
CapEx	97,703.56 €	51.94%	13,911.42 €	14.24%	14.24%	– %	– %	– %	– %	– %	1.15%	7.60%	– %	2,627.90 €	2.97%
OpEx	– €	– %	– €	– %	– %	– %	– %	– %	– %	– %	– %	– %	– %	– €	– %

Reported KPI (Turnover)													
Financial Year 2025													
Economic Activities	Code	Taxonomy-eligible KPI (Proportion of Taxonomy-eligible Turnover)	Taxonomy-aligned KPI (monetary value of Turnover)	Taxonomy-aligned KPI (Proportion of Taxonomy-aligned Turnover)	Environmental objective of Taxonomy aligned activities						Enabling activity	Transtional activity	Proportion of Taxonomy-aligned in Taxonomy-eligible
					Climate Change Mitigation	Climate Change Adaptation	Water	Circular Economy	Pollution	Biodiversity			
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
		%	k€	%	%	%	%	%	%	%	E	T	%
Conservation, including restoration, of habitats, ecosystems and species	1.1 BIO	0.01%	946.25 €	0.01%	- %	- %	- %	- %	- %	0.01%			100%
Manufacture of equipment for the production and use of hydrogen	3.2 CCM	2.01%	26,359.77 €	0.37%	0.37%	- %	- %	- %	- %	- %	E		19%
Manufacture of other low carbon technologies	3.6 CCM	1.14%	80,808.03 €	1.14%	1.14%	- %	- %	- %	- %	- %	E		100%
Electricity generation using solar photovoltaic technology	4.1 CCM	0.20%	14,070.92 €	0.20%	0.20%	- %	- %	- %	- %	- %			100%
Provision of IT/OT data-driven solutions	4.1 CE	0.07%	5,204.60 €	0.07%	- %	- %	- %	0.07%	- %	- %	E		100%
Transmission and distribution networks for renewable and low-carbon gases	4.14 CCM	0.02%	- €	- %	- %	- %	- %	- %	- %	- %			- %
Production of heat/cool using waste heat	4.25 CCM	0.01%	704.71 €	0.01%	0.01%	- %	- %	- %	- %	- %			100%
Product-as-a-service and other circular use- and result-oriented service models	5.5 CE	0.00%	243.16 €	0.00%	- %	- %	- %	0.00%	- %	- %			100%
Material recovery from non-hazardous waste	5.9 CCM	0.32%	22,473.14 €	0.32%	0.32%	- %	- %	- %	- %	- %			100%
Infrastructure for rail transport	6.14 CCM	0.22%	15,792.70 €	0.22%	0.22%	- %	- %	- %	- %	- %	E		100%
Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	7.4 CCM	0.00%	212.84 €	0.00%	0.00%	- %	- %	- %	- %	- %	E		100%
Close to market research, development and innovation	9.1 CCM	0.20%	11,965.67 €	0.17%	0.17%	- %	- %	- %	- %	- %	E		85%
Professional services related to energy performance of buildings	9.3 CCM	0.48%	33,969.12 €	0.48%	0.48%	- %	- %	- %	- %	- %	E		100%
Sum of alignment per objective					**2.91%**	**- %**	**- %**	**0.08%**	**- %**	**0.01%**			
Total KPI (Turnover)		**4.69%**	**212,750.91 €**	**3.00%**	**2.91%**	**- %**	**- %**	**0.08%**	**- %**	**0.01%**	**2.46%**	**- %**	**64%**

Reported KPI (CapEx)													
Financial Year 2025													
Economic Activities	Code	Taxonomy-eligible KPI (Proportion of Taxonomy-eligible CapEx)	Taxonomy-aligned KPI (monetary value of CapEx)	Taxonomy-aligned KPI (Proportion of Taxonomy-aligned CapEx)	Environmental objective of Taxonomy aligned activities						Enabling activity	Transtional activity	Proportion of Taxonomy-aligned in Taxonomy-eligible
					Climate Change Mitigation	Climate Change Adaptation	Water	Circular Economy	Pollution	Biodiversity			
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
		%	k€	%	%	%	%	%	%	%	E	T	%
Manufacture of equipment for the production and use of hydrogen	3.2 CCM	9.49%	– €	– %	– %	– %	– %	– %	– %	– %	E		– %
Manufacture of other low carbon technologies	3.6 CCM	0.28%	218.81 €	0.22%	0.22%	– %	– %	– %	– %	– %	E		79%
Material recovery from non-hazardous waste	5.9 CCM	11.05%	5,367.45 €	5.49%	5.49%	– %	– %	– %	– %	– %			50%
Trasporto mediante moto, autovetture e veicoli commerciali leggeri	6.5 CCM	2.95%	– €	– %	– %	– %	– %	– %	– %	– %		T	– %
Renovation of existing buildings	7.2 CCM	7.60%	7,420.84 €	7.60%	7.60%	– %	– %	– %	– %	– %		T	100%
Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	7.5 CCM	0.00%	– €	– %	– %	– %	– %	– %	– %	– %	E		– %
Data processing, hosting and related activities	8.1 CCM	0.26%	– €	– %	– %	– %	– %	– %	– %	– %		T	– %
Data-driven solutions for GHG emissions reductions	8.2 CCM	6.76%	– €	– %	– %	– %	– %	– %	– %	– %	E		– %
Close to market research, development and innovation	9.1 CCM	13.17%	533.81 €	0.55%	0.55%	– %	– %	– %	– %	– %	E		4%
Professional services related to energy performance of buildings	9.3 CCM	0.38%	370.50 €	0.38%	0.38%	– %	– %	– %	– %	– %	E		100%
Sum of alignment per objective					**14.24%**	**– %**	**– %**	**– %**	**– %**	**– %**			
Total KPI (CapEx)		**51.94%**	**13,911.42 €**	**14.24%**	**14.24%**	**– %**	**– %**	**– %**	**– %**	**– %**	**1.15%**	**7.60%**	**27%**

Description of the processes to identify and assess material climate-related impacts, risks and opportunities

ESRS 2 IRO-1

The management of material IROs is described in the section “Material impacts, risks and opportunities and their interaction with strategy and business model” of the General Disclosures chapter.

For information on the methodologies, assumptions and tools used to identify and assess material impacts, risks and opportunities along the value chain, reference should be made to the ESRS 2 IRO-1 section of this document.

In analyzing climate change impacts, both direct impacts related to physical risks and indirect economic and reputational impacts have been considered, which may generate risks but also opportunities for the Group’s business development.

Material impacts, risks and opportunities and their interaction with strategy and business model

ESRS 2 SBM-3

CLIMATE CHANGE RESILIENCE ANALYSIS

MAIRE conducts structured analysis of the Group's resilience to physical and transitional risks related to climate change, integrating the results into decision-making, operational, and financial processes. The analysis assesses the potential impacts on strategy, business model, supply chain, and assets, in relation to the defined time horizons (short term: budget year; medium term: up to 2030; long term: up to 2050). The model adopted combines qualitative and quantitative assessments, including IPCC climate scenarios, sensitivity analysis, and stress tests. The analyses are updated periodically in order to maintain alignment with the strategic plan and the evolution of the project portfolio.

Physical risks

MAIRE conducts an assessment of the Group's exposure to extreme weather events, including all Group-owned assets and all major active operating construction sites, regardless of geographic location or expected level of climate risk.

The methodology involves three stages:

- Exposure analysis using historical and forecast climate data from institutional sources and specialized digital platforms.
- Estimation of economic impact, considering property damage and potential operational disruption, based on information provided by Project and Site Managers.
- Residual impact assessment, taking into account existing mitigation measures, insurance coverage, and key contract clauses.

Short term: the residual economic impact is generally low, due to the presence of appropriate preventive measures, safeguards and contractual instruments to mitigate the effects of extreme events.

Medium and long term: three IPCC climate scenarios (RCP 1.9, RCP 4.5 and RCP 8.5) are considered, with a conservative focus on the RCP 8.5 scenario. Projections indicate a possible increase in the frequency and intensity of specific events, including:

- Europe: increase in tornadoes and hailstorms;
- Middle East: increased incidence of extreme rainfall and hail.

Against this backdrop, the Group is gradually strengthening technical-operational measures to contain impacts. Exposure is also limited by the typical duration of EPC activities, generally less than five years.

Transition risk

With reference to the Group's two business units, the analysis considers the evolution of climate policies, low-carbon technologies, market trends, and stakeholder expectations.

Short/medium term (to 2030): the main drivers detected include:

- the introduction of stricter regulations on greenhouse gas emissions;
- the diffusion of low-emission technologies;
- progressive market orientation toward sustainable solutions;
- increasing stakeholder attention.

The overall risk level is rated as low, with two areas of concern:

- potential delays in the development of technologies for the energy transition;
- possible difficulties in finding specialist skills.

Long-term (2050): the assessment is based on IPCC SSP scenarios and IEA energy models:

- SSP1 1.9: Accelerated transition scenario, featuring significant development opportunities;
- SSP2 4.5: intermediate scenario, with manageable impacts;
- SSP5 8.5: Slowed transition scenario, with fewer opportunities in the sustainable sector and more stability in traditional activities.

Results of the resilience analysis

The assessments confirm the Group's ability to uphold the resilience of its business model and strategy over different time horizons.

Physical risks - short term: residual economic impacts are very limited, thanks to site- and construction-specific mitigation measures, contractual clauses, and insurance coverage already in place; business continuity is adequately ensured.

Physical risks - long term: in RCP 8.5 scenario, an increase in exposure to extreme events is expected, mitigated by planned interventions and risk management strategies.

Transition risks: overall exposure is low; the Group's technological and service diversification supports adaptability and generates competitive opportunities.

MAIRE incorporates the results of the analysis into industrial, financial and strategic processes, contributing to strengthen overall resilience and ensure the sustainability of access to capital against the backdrop of the ecological transition.

Policies related to climate change mitigation and adaptation

ESRS E1-2, MDR-P

The policies adopted by the Group to manage impacts, risks and opportunities related to climate change, energy transition, climate resilience, availability of critical resources, and potential impacts on the Group's reputation and competitiveness, are part of the organic framework of sustainability policies described in the "Overview of the Group's sustainability policies" section of this Report. Particularly relevant to this area are the Sustainability, Climate, and HSE&SA Policies, and, for profiles related to the value chain, the Supply Chain Policy and the Supplier Code of Conduct, applied to the Group's activities and, where relevant, to the related value chain.

a. **Climate Change Mitigation:** The Group is committed to minimizing its environmental footprint and developing new forms of energy, chemistry and materials according to a circular and low-carbon paradigm. Energy transition is at the heart of the Group's strategy, with initiatives focused on reducing greenhouse gas emissions through the use of renewable and bio-based feedstock. In addition, the Group works to reduce the environmental impact of its plants by optimizing production processes and adopting innovative technological solutions for decarbonization. In view of this, there is a particular focus on the development and deployment of advanced technologies capable of making a significant contribution to reducing - and, where possible, avoiding - emissions along the life cycle, while fostering the evolution of the Group's technology portfolio.

b. **Climate Change Adaptation:** The Group incorporates Sustainability into its governance model and risk and opportunity analysis, ensuring effective integration of climate issues into Group strategies. In addition, the Group actively collaborates with institutions and strategic partners to identify the best climate change adaptation solutions. Group policies also include assessment of potential impacts related to extreme weather events and the resulting implications for business continuity, logistics chains, and resource availability, seeking to strengthen asset and business process resilience.

c. **Energy Efficiency:** The Group targets continuous improvement in energy efficiency by optimizing resource use and reducing consumption, operating in accordance with national and international regulations and adopting technologies and management systems geared toward maximum process effectiveness. Energy efficiency also supports the decarbonization strategy, contributing to lower emissions along the value chain and fostering the progressive adoption of less carbon-intensive industrial solutions.

d. **Renewable Energy Deployment:** The Group actively promotes the adoption of renewable energy sources in its production processes, focusing on the use of alternative and sustainable feedstock. Through its commitment to the circular economy and green chemistry, the Group invests in new technologies for generating energy from renewable sources, contributing to a more sustainable industrial system that is less dependent on fossil fuels, a key element for the Group's strategic positioning in the energy transition, supporting stakeholder trust and mitigating risks related to the failure to achieve climate goals.

Actions and resources related to climate change

ESRS E1-3, MDR-A

Within the Group's decarbonization plan, concrete actions are outlined to reduce emissions and promote sustainability. These actions were developed in line with the company's sustainability objectives and aim to reduce the environmental impact and achieve carbon neutrality in the Group's offices, construction sites and for its clients. Listed below are the main actions taken to achieve emission reduction and improvement targets along the value chain.

Scope 1 & 2 Emissions - Offices	
Description and contribution to the objectives	The Company's key measures to limit and reduce its Scope 1 and 2 emissions from offices focus on the introduction of energy efficiency solutions, such as energy consumption monitoring systems, and the purchase of renewable energy. These initiatives contribute to MAIRE's decarbonization plan targets.
Perimeter of application	Activities cover all Group locations in Italy and abroad.
Time horizon	The time horizon defined corresponds to the 2026-2035 business plan.
Implementation status and progress achieved	In terms of offices, several key decarbonization initiatives are currently being carried out at MAIRE headquarters and the Bedizzole plant to reduce energy consumption and purchase green energy. The main initiatives are listed below. • Building automation and management system (smart lighting, smart cooling systems, power control systems); • IoT consumption monitoring to customize and optimize energy consumption; • Black Box system for Milan towers that automatically adjusts heating and cooling plants according to weather conditions, optimizing energy generation. Distribution pumps are turned off when they are not needed, generating energy savings on the entire system; • Green Energy Procurement through power purchase agreements and acquisition of guarantees of origin; • Corporate fleet fuel substitution plan, i.e., increasing use of hybrid and electric vehicles and adoption of alternative fuels such as biodiesel; • Implementation of ISO 50001, and use of a practices such as air handling unit maintenance and window films in Group offices; • Joining the City of Milan's Air and Climate Alliance to actively contribute to the city's climate and air quality goals; • Energy efficiency and decarbonization awareness and sensitization. Specifically, IoT consumption monitoring and Green Energy Procurement initiatives are already being implemented at MAIRE's headquarters in Milan, which contributes approximately 50% of Scope 1 and 2 emissions related to office locations. MAIRE is also working on the construction of a Green Innovation District (GID) in Rome, which will be a hub for energy transition research and innovation. The GID will include laboratories, offices, pilot plants, and will be the implementation site for various decarbonization technologies developed by the STS business unit.
Financial resources allocated	Specifically, the investment in energy efficiency, digital solutions, and consulting services aimed at reducing Scope 1 and 2 emissions from offices in all Group locations involved an expenditure of approximately 0.6 million in 2025 and is expected to involve an investment of approximately 3 million in 2026 and 4 million in the following years. As regards the GID, the Group has incurred approximately Euro 7 million in investment in 2025.

Scope 1 & 2 Emissions - Sites	
Description and contribution to the objectives	The key measures the Company has adopted to limit and reduce Scope 1 and 2 emissions from construction sites focus on the installation of photovoltaic panels at construction sites – which by 2035 may cover up to 50% of requirements, connection to the Temporary Construction Facilities (TCF) network where possible, resulting in the purchase of Guarantees of Origin, and the gradual transition to a non-fossil fuel fleet for staff mobility. These initiatives contribute to MAIRE's decarbonization plan targets.
Perimeter of application	All construction sites of all Group companies.
Time horizon	The time horizon defined corresponds to the 2026-2035 business plan.
Implementation status and progress achieved	The main decarbonization initiatives carried out in 2025 focused on switching from diesel to green energy and increasing the energy efficiency of construction sites. Details are provided in the following list. • Grid connection: electricity supply to the work camp and TCFs of seven of MAIRE's main construction sites, with related Green Energy Procurement of the amount of electricity used. • Photovoltaic plant: installation of six photovoltaic plants for workers' camps and TCFs during the construction phase of MAIRE's main construction sites. • Solar lighting: use of a solar system for lighting of TCFs and storage and workshop areas at night. • Energy consumption: timers or photocells to turn on lights to reduce electricity consumption in bathrooms, stairways, and other common areas of TCFs and workers' camps. • LED lighting: maximizing the use of LED lights in TCFs and workers' camps during the construction phase. • Heating, ventilation, and air-conditioning (HVAC) system: high-efficiency HVAC system designed to vary airflow according to building occupancy. • Support from the Group's Energy Management function at various sites and dedicated staff training to promote behaviors that minimize bad energy habits.
Financial resources allocated	Investments for Scope 1 and 2 site energy efficiency measures are normally absorbed by individual projects. In the 2026-2035 business plan, approximately Euro 10 million is projected to be invested by MAIRE for site operations by 2035, excluding costs that will be absorbed by the clients of the projects.

Scope 3 emissions - Supplier Engagement	
Description and contribution to the objectives	The key measures planned by the Group to reduce Scope 3 emissions focus on the supply chain. In 2025, MAIRE established a new supplier engagement KPI using one of the three methodologies for setting Scope 3 emissions reduction targets under the Science Based Target Initiative (SBTi). For further information on the methodology for calculating this KPI, see the Accounting Policy on page 225. Supplier engagement activities are therefore essential to achieving these targets. Specifically, MAIRE places great emphasis on communication with suppliers to share best practices, assist in setting science-based targets, and improve the reliability of Scope 3 emissions data.
Perimeter of application	This action affects the upstream value chain and covers key suppliers by revenue and ESG compliance.
Time horizon	The established time horizon (2028) corresponds to that contained in the Financing Framework published in October 2025.
Implementation status and progress achieved	In 2025, the work begun in 2024 continued with five strategic suppliers, and five additional suppliers were contacted. The working groups include discussions on mutual strategies related to Scope 3 and the possibility of receiving primary data from suppliers related to equipment purchased by MAIRE in order to optimize the method of calculating Scope 3 - Category 1 - Purchased Goods and Services emissions. In addition, a multidisciplinary team dedicated to Supplier Engagement, made up of experts from the sustainability, engineering, procurement, and data analysis departments, was established in 2025 to coordinate supplier engagement and provide technical support for the adoption of science-based targets.
Financial resources allocated	The investment in digital solutions and consulting services for Scope 3 will be approximately Euro 0.5 million in 2025 and in each of the following years.

Scope 3 emissions - Optimization of Calculation Methodology	
Description and contribution to the objectives	One of the planned measures related to Scope 3 emissions is to optimize the calculation methodology to achieve the highest possible data reliability, with the aid of innovative digital tools. This improvement will allow decarbonization initiatives, especially those related to purchased products and upstream services, to be accounted for in reporting, supporting the achievement of MAIRE's long-term Scope 3 objectives.
Application	This action impacts the upstream value chain and covers key suppliers in terms of revenue and ESG compliance.
Time horizon	The time horizon defined corresponds to the 2026-2035 business plan.
Implementation status and progress achieved	As regards Scope 3 Category 1 issues - Purchased goods and services, the spend-based methodology used by MAIRE has been refined. Advanced emission factors from the most recent Comprehensive Environmental Data Archive (CEDA) dataset were adopted and assigned to all material groups using an AI algorithm. In addition, the shift from "ordered" to "accrued" spending provides a more accurate description of actual procurement activities.
Financial resources allocated	The investment in digital solutions and consulting services for Scope 3 emissions will be approximately Euro 0.5 million in 2025 and in each of the following years.

Avoided Emissions	
Description and contribution to the objectives	MAIRE aspires to play a role as an enabler of decarbonization by introducing low-carbon solutions that replace more carbon-intensive alternatives. These solutions, which are innovative compared to market offerings, reduce emissions associated with the Group's clients and also contribute to sustainability downstream in the value chain. For this reason, MAIRE has developed a proprietary methodology to quantify avoided emissions and has defined a KPI related to the quantification of avoided emissions in existing operational plants based on the technologies of the STS business unit. This KPI was also included in NEXTCHEM's Sustainability-linked Financing Framework. In addition, MAIRE is in the process of calculating the cumulative avoided emissions of the innovative energy efficiency solutions applied to the IE&CS business line projects to quantify them when the plants related to these projects become operational.
Application	Avoided emissions are evaluated and quantified both as part of the Group's technologies that enable a reduction in greenhouse gas emissions and as part of energy efficiency measures for operating facilities designed and built by the Group.
Time horizon	The established time horizon (2028) corresponds to Nextchem's Sustainability-linked Financing Framework.
Implementation status and progress achieved	Based on the quantification of Global Warming Potential (GWP) through a Life Cycle Assessment (LCA), in 2025, the methodology was assessed by an independent third party, and the Group launched activities to quantify avoided emissions on an IE&CS project and those related to STS technologies. For further information on the methodology for calculating this KPI, see the Accounting Policy section on page 226.

MAIRE does not currently incorporate nature-based solutions into its decarbonization initiatives. The potential for implementing such initiatives will be evaluated in the coming years, in line with the 2026-2035 business plan and the Group's decarbonization plan.

In addition, MAIRE is working with Treedom to support tree planting; overall, through its contribution in 2025, more than 6,200 trees were planted in 12 countries, with an estimated absorption capacity of more than 1,200 tCO_2 over the next 10 years.

MAIRE's building and construction site energy efficiency and renewable energy use strategy is integrated into the ISO 50001 system and is based on governance with operational standards, continuous monitoring through hardware/software, dedicated reporting, and sustainable energy procurement. The scope includes all Group sites and construction sites, prioritizing the highest intensity sites and with a progressive roll-out between 2026 and 2035 in line with MAIRE's business plan.

For offices, the envelope strategy is based on minimum energy performance standards and periodic energy reviews, while the Building Management System (BMS) and IoT monitoring enable centralized load control and drive targeted measures such as the application of window films. For lighting, there is a focus on smart management with automated adjustments integrated into IoT monitoring to ensure continuous energy optimization. For heating, ventilation, and air-conditioning systems (HVAC), the approach involves intelligent cooling, power control, and of air flow modulation according to occupancy. For equipment and appliances, BMS enables automatic shutdowns and standby optimization and is supported by awareness programs that reinforce efficient use behaviors.

For construction activities and Temporary Construction Facilities (TCFs), the strategy, already underway at the main construction sites and being extended throughout the entire perimeter, prioritizes power supply to the work camps and TCFs with related green energy procurement, installation of temporary photovoltaics to partially cover requirements, extensive use of LEDs with timers or photocells in common areas, and ventilation based on occupancy.

Finally, the Group's procurement strategy prioritizes a gradual increase in the share of renewable electricity through specific agreements and Guarantees of Origin (GO) for grid-connected offices and construction sites. With the support of the Energy Management function, the Group sets standards and defines responsibilities, coordinates construction sites and monitors their consumption, structurally reducing dependence on fossil fuels and increasing the share of renewable energy within the perimeter.

In terms of transportation and logistics, the Group is implementing a gradual transition to a more sustainable fleet to support staff mobility for offices and construction sites, replacing traditional fuels with an increasing use of hybrid and electric vehicles and adopting alternative fuels such as biodiesel in the future. During the year, materials logistics efficiency was further strengthened thanks to the adopted Transport Management System (TMS), which ensures service traceability, integration with logistics providers, transparency, and performance monitoring, as well as the certified measurement of the transportation carbon footprint.

Finally, MAIRE is committed to break down the CO_2 emissions from each IE&CS Business Unit project to allow it to quantify the contribution of each to the Group's carbon footprint. This will assist the Group in setting project-based emission reduction targets, prioritizing decarbonization initiatives, and as a result allow it to allocate specific budgets in line with Group targets.

Targets to track the effectiveness of policies and actions

ESRS E1-4, MDR-T

TARGETS RELATED TO CLIMATE CHANGE

The Group's decarbonization plan includes initiatives designed to improve energy efficiency and ensure widespread use of renewable energy. Investment in decarbonization and the consequent reduction of its carbon footprint, is considered a key aspect of the Group's strategy, as also emphasized in the Sustainability Plan.

Reduction of Scope 1 emissions	2024	2025	2028
Absolute emissions value (tCO_2)	12,970	13,013	-
Reduction of Scope 2 (Market Based) emissions			
Absolute emissions value (tCO_2)	2,697	1,712	-
Reduction of Scope 1 & Scope 2 (Market Based) emissions			
Scope 1 & Scope 2 (Market Based) (tCO_2)	15,667	14,724	-
Percentage reduction of emissions compared to 2024 (%)	0%	6%	28%
Scope 3 supplier engagement target			
Percentage of suppliers, in terms of coverage of Scope 3 emissions – Category 1 – Purchased goods and services, that have set science-based targets (SBTs)	2%	4%	20%

There was a 27.6% reduction in Scope 1 & 2 market-based emissions against the 2022 baseline, as provided for in the 2023-2025 LTI Plan.

The methodology for calculating Scope 1, 2 and 3 emissions was developed with the support of an external consultant and independently verified by the appointed auditor. See the section "Accounting Policy" on page 237 for further details.

The MAIRE group's Scope 1 and 2 emission reduction targets are based on SBTi target-setting methods.

MAIRE has also introduced a new Scope 3 KPI related to supplier engagement, according to one of the three methodologies for setting Scope 3 emission reduction targets under the SBTi. The KPI established is the percentage of suppliers by emissions covering Scope 3 purchased goods & services that have set science-based targets (SBTs) (not necessarily validated by SBTi).

The target set by the MAIRE group is to reach 20% of suppliers (calculated in terms of contribution to Scope 3 emissions - Category 1 – Purchased goods and services) by 2028, with science-based emission reduction targets, compared to 2% in 2024, the base year.

The target set by NEXTCHEM is instead 30% by 2028 (calculated in terms of contribution to Scope 3 emissions - Category 1 – Purchased goods and services), up from 0% in 2024.

Targets are monitored on an annual basis by gathering supplier-reported information on MAIRE's supplier management platform. The platform directly prompts the various suppliers to indicate whether or not they have set a science-based target. The emissions associated with these suppliers are then compared with the total Category 1 – Purchased goods and services emissions to calculate the percentage achieved in the year.

These targets have been included respectively in the Group's Sustainability-Linked Financing Framework and that of NEXTCHEM. See Section 2 (Key Events in the year) of the Directors' Report for further details.

The underlying climate and policy scenarios used to determine targets include international frameworks and guidelines, such as those provided by the GHG Protocol and ISO standards.

In the decarbonization plan, the baseline was updated to 2024 for both Scope 1 and 2 emissions and Scope 3 emissions. This baseline represents the most recent and reliable emissions data, as recommended by the GHG Protocol, to make the emission reduction plan more effective and ambitious.

The decarbonization levers provided at the achievement of the reduction targets are divided between Scope 1 and 2 and Scope 3.

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

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

In relation to Scope 3 emissions, MAIRE focuses on:

- A cross-functional team led by the Procurement function and made up of experts from the sustainability, engineering, and Data Analysis departments is responsible for coordinating supplier engagement and providing technical support for the adoption of science-based targets. Task force members will be provided with special training modules.
- Strategic supply chain assessment: annual assessments are conducted to identify suppliers with high-impact emissions, based on clusters and spending volumes, purchasing power, and propensity to decarbonize.
- Supplier support programs:
  - MAIRE will provide suppliers with standardized and applicable methodologies, training, and guidance for accounting Scope 1, 2, and 3 emissions, along with decarbonization initiatives and support for setting targets in line with the SBTi.
  - The Group will engage suppliers on decarbonization issues by holding workshops, webinars, and other training activities.
  - Tecnimont Services S.p.A., a Group company, will provide support and facilitate the entire process.
- Incentives and performance monitoring: adoption of science-based and emissions performance targets will be incorporated into supplier assessments, and long-term preferred partnerships will be considered for suppliers committed to the issue.
- Working with strategic suppliers on Product Carbon Footprints: MAIRE is committed to establishing ongoing dialogue with key suppliers to reduce product carbon footprints and assess emissions through Life Cycle Analysis (LCA) for increasingly primary data-driven measurement of emissions related to purchased goods.
- Advanced methodologies: use of digital models to estimate and assess emissions along the supply chain, selecting suppliers based on their environmental performance.

Scope 1 & 2 (Market based) Emissions Reduction of 28% by 2028	
Description of the relationship between the target and policy targets	The targets set are in line with the sustainability policy and the climate policy and were developed based on the IRO analysis.
Measurable target	The decarbonization plan includes a Scope 1 & 2 (Market-based) emissions gross reduction target of 28% by 2028, compared to the 2024 baseline. There is an additional target of carbon neutrality by 2029.
Nature of target	Absolute target
Scope of target	Scope 1 consists of greenhouse gas emissions from MAIRE group activities at project sites and Group offices, while Scope 2 - Market Based consists of indirect greenhouse gas emissions from the consumption of electricity and heat acquired and used in MAIRE group activities. Scope 1 includes the main direct emissions from stationary combustion (e.g., natural gas, diesel) for power generation, from mobile combustion of the corporate fleet (e.g., LPG, gasoline, diesel). Scope 2 includes indirect greenhouse gas emissions from the consumption of electricity purchased at construction sites, production sites, and offices.
Base value	15,667 tCO_2
Base year	2024
Target period	The time horizon defined corresponds to the 2026-2035 business plan.
Interim targets or objectives	2026-2027-2028
Methodologies and significant assumptions used to define targets	See the section “Accounting Policy” on page 237 for further details.
Targets based on conclusive scientific evidence	The MAIRE group’s Scope 1 and 2 emission reduction targets consider the approach presented by the Science Based Targets initiative (SBTi) and are compatible with limiting global warming to below 2°C, in line with internationally recommended principles and methodologies.
Stakeholders involved in the target-setting process	Target-setting was supported by stakeholder engagement activities carried out as part of the materiality analysis, during which material topics, including targets and action plans, were analyzed and validated with internal and external stakeholders.
Potential changes to targets and corresponding metrics or measurement methodologies	The Met Zero carbon neutrality plan was revised in 2025 and includes gross emission reduction targets. It also provides for the gradual achievement of carbon neutrality by 2029 (with residual use of carbon credits). In addition, the baseline has been updated to 2024 to provide a representation of the most recent emissions data, as recommended by the GHG Protocol.
Performance achieved against targets	The Group reported 14,724 tCO_2 of Scope 1&2 (Market Based) emissions in 2025, a 6% reduction from the 2024 figure.

Supplier engagement	
Description of the relationship between the target and policy targets	The targets set are in line with the sustainability policy and the climate policy and were developed based on the IRO analysis.
Measurable target	In 2025, MAIRE introduced a new supplier engagement KPI for Scope 3, in line with one of the three methodologies for setting Scope 3 emission reduction targets under SBTi. The KPI defined is the percentage of suppliers (in terms of contribution to Scope 3 emissions - Category 1 – Purchased goods and services) that have set science-based targets ("SBT"). • The target set by the MAIRE group is for 20% of its suppliers by emissions covering Scope 3 Purchased goods & services that have set science-based targets (SBTs) by 2028, up from 2% in 2024, the base year. • The target set by NEXTCHEM is for 30% of suppliers by emissions covering Scope 3 Purchased goods & services that have set science-based targets (SBTs) by 2028, compared to 0% in 2024, the base year.
Nature of target	Quantitative target.
Scope of target	The target covers MAIRE's downstream value chain, since the Group's entire supply chain is included in setting this target.
Base value	MAIRE: 2% NEXTCHEM: 0%
Base year	2024
Target period	The established time horizon (2028) corresponds to that contained in the Financing Framework published in October 2025.
Methodologies and significant assumptions used to define targets	For the methodology, refer to the Accounting Policy section on page 237. With reference to the targets, MAIRE has developed a multifaceted strategy designed to actively engage key suppliers and promote the adoption of Science-Based Targets (SBTs), in line with the 2026-2035 business plan forecast, thus helping to strengthen the decarbonization process along the value chain.
Targets based on conclusive scientific evidence	The indicators used are based on SBTi requirements, while the time horizon adopted, which is shorter than the one envisaged in the methodology, encourages the immediate execution of decarbonization actions. The ambition level of the targets is compatible with the trajectories that the SBTi required time horizons would entail.
Stakeholders involved in the target-setting process	Target-setting was revised based on the stakeholder engagement activities carried out as part of the materiality analysis, during which material topics, including targets and action plans, were analyzed and validated with internal and external stakeholders.

Scope 3 Emissions Reduction - Carbon neutrality by 2050	
Description of the relationship between the target and policy targets	The targets set are in line with the sustainability policy and the climate policy and were developed based on the IRO analysis.
Measurable target	Quantitative target
Nature of target	Carbon neutrality target to 2050.
Scope of target	The reduction in MAIRE's Scope 3 emissions focuses on those categories deemed most relevant to the Group both in terms of total volume of emissions and ability to influence their reduction.
Base value	3,586,981 tCO_2
Base year	2024
Target period	Period of application of Scope 3 emission target: 2025-2050
Methodologies and significant assumptions used to define targets	Scope 3, inclusive of all applicable categories for the Group, is calculated annually. The carbon-neutral target involves a gradual reduction in gross value, in line with the Supplier Engagement work carried out by the company, and a parallel offset through carbon credits. To monitor the carbon neutrality target, the value of Scope 3 is considered net of any carbon credits purchased during the year. See the section "Accounting Policy" on page 237 for further details.
Targets based on conclusive scientific evidence	For the reporting year, carbon neutrality targets for Scope 3 were not tied to scientific criteria.
Stakeholders involved in the target-setting process	Target-setting has been revised over the years based on the stakeholder engagement activity carried out as part of the materiality analysis, during which material topics, including targets and action plans, were analyzed and validated with internal and external stakeholders.

MAIRE is evaluating more advanced quantification methodologies, including weight-based approaches and analyses based on material composition, in order to overcome the limitations associated with average emission factors and achieve a more robust and granular representation of Scope 3 emissions.

Energy efficiency	
Description of the relationship between the target and policy targets	The targets set are in line with the sustainability policy and the climate policy and were developed based on the IRO analysis.
Measurable target	MAIRE's energy efficiency target for 2026 is to increase the share of green electricity to 92%.
Nature of target	Quantitative target.
Scope of target	All Group companies.
Base value	For 2024, the Group's electricity consumption was 32k MWh, of which 26k MWh came from green energy, an 81% share.
Base year	2024
Target period	The time horizon defined corresponds to the 2026-2035 business plan.
Methodologies and significant assumptions used to define targets	To reduce the use of fossil sources, the Group plans energy efficiency, hardware, and digital interventions (component and meter replacements) to monitor and optimize energy consumption through more efficient resource management and continuous performance monitoring.
Stakeholders involved in the target-setting process	Target-setting was revised based on the stakeholder engagement activities carried out as part of the materiality analysis, during which material topics, including targets and action plans, were analyzed and validated with internal and external stakeholders.
Performance achieved against targets	In 2025, the Group consumed 33k MWh of electricity, corresponding to the sum of consumption of purchased or acquired electricity, heat, steam and cooling from fossil sources, consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources, and consumption of self-generated non-fuel renewable energy. Of these, 30k MWh corresponds to the share of green electricity (90%), while 3k MWh corresponds to the share of non-green electricity, or 10%, which is an improvement on the set target of 14%.

Avoided emissions due to innovative energy efficiency solutions compared to market offerings	
Description of the relationship between the target and policy targets	The targets set are in line with the sustainability policy and the climate policy and were developed based on the IRO analysis.
Measurable target	By 2026, the goal is to assess the applicability of the engineering solutions contained in the Energy Efficiency Initiatives register on the main IE&CS projects currently underway and on all new IE&CS projects and, where applicable, to implement the methodology for calculating cumulative avoided emissions.
Nature of target	Preliminary qualitative target in preparation for a quantitative target when the plants related to IE&CS projects on which avoided emissions are calculated become operational.
Scope of target	The target relates to the emissions that would be avoided as a result of the use of a more innovative product or service than the market offerings. MAIRE has introduced a proprietary framework to measure and represent the avoided emissions that a company can offer its clients through the use of energy efficiency technologies and solutions. The methodology applies to the entire MAIRE perimeter, including all Group companies.
Base value	For 2025, the Group deployed the methodology on 2 IE&CS projects.
Base year	2025
Target period	2026 is the innovative solutions time horizon for IE&CS business line projects.
Methodologies and significant assumptions used to define targets	A proprietary methodology is employed to measure and represent the avoided emissions that the company can offer its clients through the use of energy efficiency technologies and solutions. The aim is to quantify these cumulative avoided emissions by calculating Global Warming Potential with a Life Cycle Assessment. For more information on the calculation methodology, see the Accounting Policy section on page 226.
Targets based on conclusive scientific evidence	The methodology is based on the calculation of global warming potential with a life cycle assessment that is aligned with international standards such as ISO 14040, ISO 14044 and ISO 14071.
Stakeholders involved in the target-setting process	Target-setting has been revised over the years based on the stakeholder engagement activity carried out as part of the materiality analysis, during which material topics, including targets and action plans, were analyzed and validated with internal and external stakeholders.
Potential changes to targets and corresponding metrics or measurement methodologies	In terms of technologies, the qualitative objective of applying the methodology is replaced by the quantitative calculation of avoided emissions related to innovative technologies applied to running plants.
Performance achieved against targets	The methodology was third-party verified in 2025 and was adopted on the Front-End Engineering Design (FEED) projects Ruwais Train 5 NGL and EPC Linear Alkyl Benzene (Algeria) of the IE&CS business line in 2025.

Avoided emissions through Nextchem technologies	
Description of the relationship between the target and policy targets	The targets set are in line with the sustainability policy and the climate policy and were developed based on the IRO analysis.
Measurable target	The KPI relates to the cumulative avoided emissions attributable to the adoption of NEXTCHEM's innovative technologies, compared to a control scenario in which the technologies are not implemented. The target is 4,464,912 tCO_2eq by 2028.
Nature of target	Quantitative target.
Scope of target	The target relates to emissions avoided by MAIRE's clients in operational facilities. Emissions avoided are reductions in greenhouse gas emissions that occur as a result of the use of a more innovative product or service than the market offerings. This concept is part of a proprietary methodology for measuring and representing the avoided emissions that a company can offer its clients through the use of energy efficiency technologies and solutions. The aim is to quantify these avoided emissions by calculating the Global Warming Potential with a Life Cycle Assessment in operational plants.
Base value	731,709 tCO_2eq related to the cumulative avoided emissions of plants with innovative Nextchem technologies that became operational in the three-year period 2022-2024
Base year	2024
Target period	The established time horizon (2028) corresponds to that present in Nextchem's Sustainability-linked Financing Framework published in October 2025.
Methodologies and significant assumptions used to define targets	The methodology adopted was developed internally by MAIRE and validated by a third party in 2025. This methodology measures and represents the cumulative avoided emissions that the company can offer its clients through the use of energy efficiency technologies and solutions. The aim is to quantify these avoided emissions by calculating Global Warming Potential with a Life Cycle Assessment. For more information on the calculation methodology, see the Accounting Policy section on page 226.
Targets based on conclusive scientific evidence	The methodology is based on the calculation of global warming potential with a life cycle assessment that is aligned with international standards such as ISO 14040, ISO 14044 and ISO 14071.
Stakeholders involved in the target-setting process	Target-setting has been revised over the years based on the stakeholder engagement activity carried out as part of the materiality analysis, during which material topics, including targets and action plans, were analyzed and validated with internal and external stakeholders.
Performance achieved against targets	The methodology was third-party verified in 2025 and was adopted for 13 STS technologies against the set target of 10. As at 2025, the total cumulative avoided emissions was 1,225,237 tCO_2eq, meeting the target for the year. The technologies that contributed to this result are LAUNCH MELT™ Ultra-Low Energy and MP FLASH 2.0.

Number of enabling technologies - Decarbonization	
Description of the relationship between the target and policy targets	The targets set are in line with the sustainability policy and the climate policy and were developed based on the IRO analysis.
Measurable target	The target is to have 9 sustainable technologies and 18 transition technologies for decarbonization by 2026. In total, 27 technologies for decarbonization by 2026.
Nature of target	Quantitative target.
Scope of target	The target covers all Group technology development activities.
Base value	6 sustainable technologies and 10 transition technologies, for a total of 16 technologies for decarbonization.
Base year	2024
Target period	The time horizon defined corresponds to the 2026-2035 business plan.
Methodologies and significant assumptions used to define targets	The Group uses the Technology Readiness Level (TRL) to assess the maturity of technologies from 1 to 9, where 9 is the highest. Only technologies in the portfolio with TRL-6 or higher are considered, excluding those below this threshold.
Stakeholders involved in the target-setting process	Target-setting has been revised over the years based on the stakeholder engagement activity carried out as part of the materiality analysis, during which material topics, including targets and action plans, were analyzed and validated with internal and external stakeholders.
Performance achieved against targets	In 2025, the Group reached and exceeded its planned target of 19 technologies, attaining a total of 22; of these, 7 are sustainable technologies: NX StamiTM Ammonia, NX SAFTM BIO, NX Bio-Methanol, NX eMethanol, NX AdWin Methanol® Zero, and Renewable Energy (TCMS); the remaining 15 are transitional: NX StamiTM Urea, NX StamiTMAdiabatic Flash Urea 1.0, NX StamiTM Adiabatic Flash Urea 2.0, NX StamiTMNitric Acid Total Recycle, NX StamiTMNitric Acid Tertiary Abatement, NX Electrified SMR (e-blue 1.0), NX CPOTM, NX AdWin Hydrogen®, NX Decarb - NX CO_2AB, NX CryoCOOL, NX CLIQTM, NX Decarb - NX CML, NX AdWin Methanol® CC, NX AdWin Methanol® ECO_2, and NX AdWin Combined®.

Integration of sustainability-related performance in incentive schemes

ESRS 2, GOV-3

Short- and long-term variable incentive schemes, both monetary and equity, include targets related to the Group's Sustainability Strategy, which for the year 2025 are focused on emission reduction impacts. Within the scope of this application, the Company's Chief Executive Officer and General Manager are beneficiaries of Short-Term Variable Remuneration Schemes (MBO Plan) and Long-Term Variable Remuneration Schemes (LTI Plan). As company executives, the Chief Executive Officer and General Manager and the Chairperson of the Board of Directors are beneficiaries of the General Share Plan, which targets employees in general.

Within the MBO Plan and the General Share Plan, the emission-reduction KPI has a weighting of 15%. Whereas the emission-reduction target for the LTI Plan falls within the broader Sustainability KPI, with a weighting of 10%. Starting from the 2024-2026 LTI Plan, the Sustainability KPI weighting, which includes the emission-reduction target, has been increased to 20%.

Further details can be found in the "Integration of sustainability-related performance in incentive schemes" section (pag. 145) of this report and in the Remuneration Report

Energy consumption and mix

ESRS E1-5 37, AR 34

Energy consumption	unit	2025	2024
37. a) Total fossil energy consumption	**MWh**	**51,830**	**55,891**
AR 34. Share of fossil sources in total energy consumption (%)	MWh	64%	68%
37. b) Consumption from nuclear sources	MWh	0	0
AR 34. Share of consumption from nuclear sources in total energy consumption	MWh	0%	0%
37. c) i) Fuel consumption for renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.)	MWh	0	0
37. c) ii. Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources	MWh	27,863	26,657
37. c) iii. Consumption of self-generated non-fuel renewable energy	MWh	1,574	229
37. c) Total renewable energy consumption	**MWh**	**29,437**	**26,886**
AR 34. Share of renewable sources in total energy consumption	MWh	36%	33%
37. Total energy consumption	**MWh**	**81,267**	**82,777**
AR 45% Electricity consumption covered by certificates of origin (GO)	MWh	89%	83%

Energy consumption pertaining to the STS BU was 10,289 MWh.

ESRS E1-5 39

Energy production	unit	2025	2024
39. Non-renewable energy production	MWh	0	0
39. Renewable energy production	MWh	1,574	229
Total production of non-renewable and renewable energy	**MWh**	**1,574**	**229**

ACCOUNTING POLICY

Energy consumption from non-renewable sources: Includes all fossil fuels used for office and construction site heating/cooling systems and vehicles (diesel, gasoline, LPG and natural gas), in addition to purchased electricity from fossil sources.

Energy consumption from renewable sources: Includes purchased electricity from renewable sources (covered by GOs) and electricity produced by photovoltaic panels at construction sites. 89% of electricity consumption is covered by renewable energy certificates.

Energy consumption data are reported based on utility bills, supplemented by specific measurement methods, such as meter readings and, depending on the specific site conditions, diesel conversion calculations for generator use.

Environmental, health and safety and training data related to the Group's offices and construction sites and the MyReplast operational site are collected using the digital tool Microsoft Sustainability Manager, with specific approval workflows implemented in accordance with company procedures.

Data extracted from the Microsoft Sustainability Manager tool for the MyReplast offices, construction sites, and operations site were imported to the ESGeo platform.

The analysis of NACE Codes highlights that there are no legal entities within the MAIRE group with significant revenues (over 10% of the total) that fall into the high climate impact sector. Approximately 80% of the Group's revenues are generated through activities classified under NACE Code "M 71.1.2 - Engineering activities and related technical consultancy", which is not included in the list under Commission Delegated Regulation (EU) 2022/1288.

Gross emissions – Scope 1, 2, 3

ESRS E1-6 (48, 49, 51, 52)

Scope 1 emissions	Unit	2025	2024
48. a) Scope 1 emissions	tCO_2	13,013	12,970
48. b) Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%)	(%)	-	-
Scope 2 emissions			
49. a) Location-based Scope 2 emissions	tCO_2	15,083	16,564
49. b) Market-based Scope 2 emissions	tCO_2	1,712	2,697
Total Scope 1-2 Location-based	tCO_2	28,095	29,534
Total Scope 1-2 Market-based	tCO_2	14,724	15,667
Scope 3 emissions			
51. Scope 3 emissions	**tCO_2**	**5,280,153**	**3,575,396**
1. Purchased goods and services	tCO_2	5,121,511	3,475,500
2. Capital goods	tCO_2	0	0
3. Fuel and energy-related activities (not included in Scope 1 and 2)	tCO_2	7,865	5,352
4. Upstream transportation and distribution	tCO_2	65,688	28,775
5. Waste generated in operations	tCO_2	14,030	10,467
6. Business travel	tCO_2	23,122	19,888
7. Employee commuting	tCO_2	3,762	3,703
8. Upstream leased assets	tCO_2	0	0
9. Downstream transportation and distribution	tCO_2	1,390	2,212
10. Processing of sold products	tCO_2	2,973	3,065
11. Use of sold products	tCO_2	0	0
12. End-of-life treatment of sold products	tCO_2	228	261
13. Downstream leased assets	tCO_2	3,447	695
14. Franchises	tCO_2	0	0
15. Investments	tCO_2	36,137	25,478
Total emissions		-	-
52. a) Total Scope 1, Scope 2 (location-based) and Scope 3 emissions	**tCO_2**	**5,308,249**	**3,604,930**
52. b) Scope 1, Scope 2 (market-based) and Scope 3 emissions	**tCO_2**	**5,294,877**	**3,591,063**

With reference to Scope 3 emissions, in 2025, there was an increase of 47% mainly attributable to Scope 3 – Category 1 – Purchased goods and services, relating to purchases as part of the Hail & Gasha project.

Entity-specific

Scope 1 emissions by Business Unit	2025 Scope 1 (tCO_2)	2024 Scope 1 (tCO_2)
IE&CS	12,920	12,848
STS	92	122
Total	**13,013**	**12,970**

Scope 2 emissions by Business Unit	2025		2024	
	Scope 2 Location-based (tCO_2)	Scope 2 Market-based (tCO_2)	Scope 2 Location-based (tCO_2)	Scope 2 Market-based (tCO_2)
IE&CS	10,286	1,474	10,970	2,548
STS	4,796	237	5,594	150
Total	**15,083**	**1,712**	**16,564**	**2,697**

ESRS E1-6 (53, AR 55)

GHG intensity based on net revenue	Unit	2025	2024
53. Total GHG emissions (location-based) per net revenue	tCO_2/Euro	0.000748	0.000676
53. Total GHG emissions (market-based) per net revenue	tCO_2/Euro	0.000746	0.000674
53. Total (market-based) GHG emissions relative to hours worked, including:			
Offices	kg CO_2/hours worked	0.09	0.11
Construction sites	kg CO_2/hours worked	0.56	0.68
Operating site	kg CO_2/kg managed in the processing lines	0.0021	0.0023
AR 55 Net revenue	€	7,096,514,253	5,986,000,000

ACCOUNTING POLICY
Entity-specific - Emission intensity per hours worked

The Group reports the emission intensity by calculating the sum of market-based Scope 1 and Scope 2 emissions divided by the hours worked by employees at construction sites, offices and the operational site during the reporting year. The value is reported in kg CO_2/hours worked.

Methodology for calculating greenhouse gas emissions (GHG)

MAIRE has introduced an internal standard that defines how to collect, organize, and report the Group's greenhouse gas (GHG) emissions each year. The standard complies with the reporting perimeter and categories provided by the Greenhouse Gas Protocol - Corporate Accounting and Reporting Standard, and ensures full compliance with CSRD requirements.

The Group has also developed specific methodologies for quantifying Scope 1, 2, and 3 emissions, to ensure a uniform, verifiable process in line with international best practices in climate reporting.

Reporting Scope

The GHG emissions reporting is similar to the financial control criterion, in line with CSRD. Companies in which the Group holds an ownership interest but not operational control are not included in the reporting.

MAIRE reports GHG emissions in line with the Greenhouse Gas Protocol - Corporate Accounting and Reporting Standard according to the operational control criterion,

as specified in the definition of operational scope, i.e., 100% of emissions generated by all activities over which it exercises full authority to introduce and enforce operational policies.

Operating perimeter

The operational boundary defines direct and indirect emissions to be included in the GHG inventory, within established organizational boundaries. It includes:

- Scope 1: Direct emissions from assets owned by the Group or under its operational control.
- Scope 2: indirect from purchased energy.
- Scope 3: Other indirect emissions generated along the value chain.

These boundaries are applied uniformly to all Group operations.

GHG emissions

The Group's emissions mainly stem from:

1. Corporate activities: buildings, offices, plants, energy consumption, personnel, and related services.
2. Project activities, including:
   - project management services, client service, process licensing, engineering, and design;
   - procurement, manufacturing, subcontracted work, onshore/offshore installations, transport of materials, commissioning and start-up.

Scope 1 and 2

Scope 1 consists of greenhouse gas emissions from MAIRE group activities at project sites and Group offices, while Scope 2 (Location and Market-based) consists of indirect greenhouse gas emissions from the consumption of electricity and heat acquired and used in MAIRE group activities.

The definition of Scope 1 and Scope 2 Market Based emissions is aligned with the GHG Protocol Corporate Standard.

The Company's carbon footprint is calculated pursuant to the GHG Protocol Corporate Accounting and Reporting Standard, and the methodology has been independently verified by the Group's appointed auditor.

Scope 1 includes the main direct emissions from stationary combustion (e.g., natural gas, diesel) for electricity generation, from mobile combustion of the company-owned fleet (e.g., LPG, gasoline, diesel).

It is specified that, in cases where MAIRE has no operational control, such as in the transportation of personnel with long-term leased vehicles, the related fuel consumption is excluded from Scope 1 and reported in Scope 3 - Category 1 – Purchased goods and services.

Scope 2 includes indirect GHG emissions from the consumption of electricity purchased at construction sites, production sites, and offices. Primary data (fuel consumption, purchased electricity) is collected through a dedicated reporting system covering the entire scope.

Greenhouse gas emissions are calculated using specific emission factors for each emission source. These emission factors are taken from recognized international sources:

- For the Scope 1 calculation, the source of the emission factors used is BEIS-DEFRA, the database published annually by the UK government, applied to fuel consumption.
- For Scope 2 (location-based and market-based) emissions calculations, the sources of the emission factors used are:
  - AIB (Association of Issuing Bodies), a database published annually and applied to European countries' electricity consumption;
  - TERNA, a database published annually by the Italian Transmission System Operator (TSO), used for electricity consumption in countries not covered by the AIB.

The MAIRE group's GO and RECs procurement strategy is to ensure that energy consumption is covered by renewable certificates purchased and cancelled in a targeted manner for each country, thus supporting decarbonization targets and the carbon neutrality plan.

The scenario and data sources selected are in line with the GHG Protocol Corporate Standard and ISO standards, including ISO 14064-1.

Scope 3

Scope 3 includes greenhouse gas emissions that are not directly produced by the organization but for which it has indirect responsibility along its value chain. This includes all emissions not covered under Scope 1 or Scope 2, meaning those not directly deriving from the Group's activities or the production of energy consumed by the Company.

The GHG Protocol classifies Scope 3 emissions into upstream and downstream emissions, based on the organization's financial transactions. Upstream emissions relate to goods and services purchased or acquired by the Company, while downstream emissions are associated with goods and services sold.

Calculation methodologies updated in 2025 include an evolved spend-based model based on CEDA factors for Category 1 - Purchased goods and services and expanded coverage of relevant categories, both upstream and downstream.

MAIRE's Scope 3 emissions reporting focuses on the categories listed below that are deemed most relevant to the Group in terms of both total volume of emissions and ability to influence their reduction, as they represent key areas through which the company can exert the greatest control and impact on reducing indirect emissions along its value chain.

The scenario and data sources selected are in line with the GHG Protocol Corporate Standard and ISO standards, including ISO 14064.

The consumption of diesel for power generation used in the camps at the construction sites where MAIRE operates is included in Scope 1 only for the share of actual use, which is calculated using an estimation approach based on the area occupied and the number of employees. The remaining share, attributable to client's employee consumption in the field, is calculated under Scope 3, Category 13 - Downstream leased assets.

Category	Calculation methodology
	Upstream
Category 1: Purchased goods and services **Category 2** Capital goods	This category includes all upstream (cradle to gate) emissions generated by the production of goods and services purchased or acquired in the reporting year. Goods include tangible products, while services include intangible products, including subcontracts and rental services for vehicles used to move company personnel and/or its subcontractors to project sites. The category also includes all upstream emissions from capital goods production purchased or acquired during the year. Emissions calculations are based on economic progress, meaning spending on materials and services by Group companies during the reporting year. The various purchasing groups are converted into GHG emissions by applying appropriate emission factors from CEDA, a spend-based database issued by Watershed. The transition from the previous calculation method based on the total committed value (of the entire order) to an updated approach that instead considers the actual economic progress is highlighted. Using this method, only those activities actually performed during the reporting year are considered, ensuring a more accurate and consistent representation of emissions linked to annual project progress. The methodological scenario and selected data sources are fully aligned with the GHG Protocol Corporate Standard and ISO standards, including ISO 14064-1.
Category 3 Fuel and energy-related activities	This category includes emissions related to the upstream supply chain (extraction, production, transportation, and distribution) of fuels and energy purchased during the reporting year that are not included in Scope 1 or 2. The calculation is based on the BEIS - DEFRA database.
Category 4: Upstream transportation and distribution	This category includes Tank-to-Wheel emissions generated by the transportation and distribution of goods purchased in the reporting year, using vehicles not owned or operated by the company. It includes: • supplier transportation to operating sites, including multi-modal transportation; • transportation and distribution services provided by third parties, and those related to inbound logistics, outbound logistics, and transfers between different company locations. Emissions are calculated based on the quantities transported and distances traveled for each shipment, and converted to GHGs using the relevant emission factors (DEFRAs).
Category 5: Waste generated in operating activities	This category includes emissions from waste disposal and treatment activities generated by Group-owned or -controlled operations in the reporting year when the activities are carried out by third parties. Emissions are calculated based on waste produced by Group construction sites during the reporting year. Waste is categorized by type and disposal method, then converted into GHG emissions using the relevant emission factors (DEFRA and ECOINVENT).
Category 6: Business travel	This category includes emissions from work-related transportation of personnel in vehicles owned or operated by third parties, such as airplanes, trains, buses, and cars. Emissions are calculated based on business travel (plane, train), car rentals and hotel stays by Group employees during the reporting year. These are then converted into GHG emissions using Thrust Carbon, the primary proprietary calculation platform provided by the business travel service provider, which is fully aligned with the GHG protocol.
Category 7: Employee commuting	This category includes emissions from the transportation of personnel between their homes and workplaces. Emissions are calculated using actual data on home/work commuting by Group employees during the reporting year. These are then converted into GHG emissions by multiplying them by the relevant emission factors (DEFRA), with data collected through a dedicated IT platform.
Category 8 Upstream leased assets	This category includes emissions generated from the use of leased assets during the reporting year and not already included in Scope 1 or 2. This category is not currently considered in Group's Carbon Footprinting, as it is not relevant to the MAIRE group's business model.

Category	Calculation methodology
	Downstream
Category 9 Downstream transportation and distribution	This category includes greenhouse gas emissions generated in the reporting year by transporting and distributing products sold using vehicles not owned or controlled by the company. This is calculated using the weight of products sold (kg), average shipment, and distance traveled (km) during the reporting year/period and then applying BEIS-DEFRA emission factors.
Category 10 Processing of sold products	This category includes downstream emissions generated by third-party processing of intermediate products sold. These are articles that require further processing before final use, and the related post-sale processing steps generate additional emissions. This is calculated using the weight of products sold (kg), location of the producer, and process-related energy consumption (kWh of electricity), and then applying the TERNA emission factors.
Category 11 Use of sold products	This category focuses on emissions stemming from the use of goods and services sold in the reporting year. This includes emissions generated by both consumers and business clients during use of end products.
Category 12 End-of-life treatment of sold products	This category includes emissions generated by the treatment and disposal of products sold in the reporting year at the end of their life cycle. This is calculated using the weight of products sold (kg); the composition of each product; the planned treatment technology for each type of product and for each material that the product contains (e.g., percentage going to landfill, incineration, recycling); then applying BEIS-DEFRA emission factors.
Category 13 Downstream leased assets	This category includes emissions generated by assets owned (as lessor) and leased to third parties during the reporting year, excluding emissions already accounted for in Scope 1 and 2. This is calculated based on the floor area (m^2) of the leased assets. Input data is converted into heating and electricity consumption by applying the BEIS-DEFRA and TERNA conversion factors
Category 14 Franchises	This category includes emissions generated by franchisee activities that are not included under the company's Scope 1 or 2 emissions. This category is not included in the current Carbon Footprinting, as it is not applicable to the MAIRE group's business model.
Category 15 Investments	This category includes emissions related to investments made in the reporting year and not already included in Scope 1 or 2. The emission factors used to calculate emissions are spend-based factors, known as EEIO (Environmentally Extended Input-Output), expressed in $kgCO_2e$ per unit of expenditure from the CEDA database

ACCOUNTING POLICY

Methodology for calculating Scope 3 related to Supplier Engagement

In 2025, MAIRE introduced a methodology for calculating the percentage of suppliers (in terms of their contribution to Scope 3 emissions - Category 1 – Purchased goods and services) that had set science-based targets ("SBT").

The supplier engagement target is measured and monitored on an annual basis by gathering information provided by suppliers on the ESG screening platform (SUPPLHI). This platform requires providers to state whether or not they have adopted a Science-Based Target (SBT). The emissions from MAIRE and NEXTCHEM, respectively, associated with suppliers that have defined an SBT are then compared with the total emissions related to Category 1 - Purchased Goods and Services of Scope 3 in order to determine, for each year, the percentage of emissions covered by suppliers with science-based climate targets.

ACCOUNTING POLICY

Methodology for calculating Avoided Emissions

In FY 2024, the MAIRE group introduced a proprietary methodology for calculating avoided emissions, designed to quantify the greenhouse gas reductions achievable through the adoption of energy efficiency engineering solutions and innovative technologies developed by the Group at its operational industrial plants. The methodology applies to the entire MAIRE perimeter and is used to measure and represent the avoided emissions made possible by the Group's activities.

The methodology is aligned with the WBCSD standard "Guidance on Avoided Emissions: Helping business drive innovations and scale solutions toward net zero", and with ISO 14040, ISO 14044 and ISO 14071 and is based on the quantification of Global Warming Potential (GWP) through Life Cycle Assessment (LCA) conducted according to uniform criteria and methodological assumptions for all business lines. In 2025, the methodology was audited by an independent third party.

The methodology for calculating Avoided Emissions is based on seven basic principles, as follows:

1. Materiality. Ensure that the calculation of GHG emissions adequately reflects the GHG emissions of the Company's technological and innovative solutions
2. Conservative approach. Ensure a conservative approach to estimating GHG emissions by establishing applicable criteria and defining the correct solution boundaries
3. Consistency. Use consistent methodologies to enable meaningful comparison of GHG emissions over time, documenting any changes in baseline data
4. Representativeness. Ensure that the calculation of avoided emissions and the data used are representative of the region, time and technological environment in which the activities are performed.
5. Transparency. Ensure the transparency of any assumption in the selection of relevant data and the appropriate control scenario.
6. Precision. Ensure that the quantification of GHG emissions achieves sufficient accuracy to reduce uncertainties as far as is foreseeable.
7. Completeness. Account for and report all GHG emissions sources and activities within the scenario used for calculation.

The methodology for calculating avoided emissions consists of the following main steps:

1. Identification of solution suitability: To assess avoided emissions, the clearly identified solution must produce a direct impact on decarbonization within its context, in line with the key principles of the methodology.
2. Identification of timing: An annual calculation approach was used to define the time period. Avoided emissions will be assessed and recognized for each year from the year following the startup of the plant where the technology was implemented.
3. Definition of the control scenario: The control scenario represents the most likely alternative that the solution is replacing. Its definition may vary depending on the context and may include: the prevailing market solution that performs the same function, a historical or obsolete process that has been replaced or upgraded, or a scenario mandated by regulatory requirements that force a transition to more sustainable alternatives. Selection of the control scenario reflects the most credible and representative alternative that would have presented itself in the absence of the proposed new solution.
4. Calculation of avoided emissions: Avoided emissions are calculated as the difference between the GHG emissions occurring in the operating plant adopting the innovative solution and the GHG emissions that would have occurred in the control scenario, for the specified time interval (one year).

Avoided emissions (tCO_2 eq/y) = Reference emissions (tCO_2 eq/y) - Solution emissions (tCO_2 eq/y)

Operational application of the methodology was also implemented in 2025, in line with the specific characteristics of the Group's various business areas. Specifically, under IE&CS, work has begun on quantifying avoided emissions linked to energy efficiency measures adopted in industrial plants that will come into operation in the years after 2026. At the same time, in the STS/NEXTCHEM framework, activities are underway to quantify the associated avoided emissions in plants already in operation relating to innovative technologies.

Emission mitigation projects financed with carbon credits

ESRS E1-7 (56b, 59, 60, 61, AR 61-64)

Carbon credits	Unit	2025	2024
59. (a) The total amount of carbon credits outside the undertaking's value chain in metric tons of CO_2eq that are verified against recognized quality standards and cancelled in the reporting period.	tCO_2	2,000	0

The Group, as defined in its Decarbonization Plan, aspires to achieve carbon neutrality by 2029 for Scope 1 and 2, and by 2050 for Scope 3. MAIRE has planned to incorporate progressive offsetting starting in 2025 to assist efforts designed to reduce emissions at source and through the purchase of renewable energy guarantees of origin for the energy consumed, where possible.

The use of credits is reported separately from gross emissions, and does not contribute to the Group's emission reduction targets. The use of carbon credits does not replace or mitigate the Group's commitment to reducing its emissions, but complements it, contributing to achieving the 2029 carbon neutrality target.

To support this, MAIRE has selected projects from outside its value chain that meet internationally recognized quality criteria and are located in the relevant geographic areas for the Group.

For 2025, the Group has acquired a bundle of 2,000 certificates (corresponding to an offset of 2,000 tCO_2eq) generated by the "Bundling of household biogas plants for thermal energy applications" project, adopted in rural areas of Chhattisgarh and Bihar in India. The project involves the replacement of traditional wood-fired ovens with gas-fired systems powered by biogas produced from cattle manure through anaerobic digesters. For each household with at least one head of livestock, a dedicated digester has been built. This results in a reduction in greenhouse gas emissions by replacing commonly used non-renewable biomass with renewable biogas. The residue from biodigesters can also be used as organic fertilizer, helping to improve soil fertility in rural areas. In addition to its environmental contribution, the project has important social benefits, giving the rural communities involved access to an affordable source of energy and improving sanitation by means of proper waste disposal.

This project is part of MAIRE's broader CSR strategy to develop biogas plants from organic waste in Paradeep and at the NITK Campus in India. These initiatives promote a reduction in traditional fuels and strengthen circularity within local communities by promoting support for student training and skill building, and support for the most disadvantaged families by supplying the biogas generated to the communities' kitchens.

The carbon credits project chosen is certified according to an internationally recognized standard (Gold Standard) and involves emission reductions, not including carbon removal credits. In addition, the credits are generated outside the European Union and are not covered by the corresponding adjustment mechanisms under Article 6 of the Paris Agreement.

In the medium term, the Group will consider incorporating additional nature-based projects, provided they are consistent with its activities, relevant geographical areas, and meet the highest quality, additionality, and environmental and social integrity criteria. Any future additions to removal projects will be clearly identified, specifying the biogenic or technological nature of the relevant removals.

Projects considered should always meet the highest credibility and integrity criteria, based on internationally recognized standards and independent verification processes. This focus on quality enables MAIRE to use carbon credits that are reliable, transparent and in line with European regulatory expectations and market best practices. The Group explicitly excludes from reporting any credits generated within its value chain, avoiding duplication or double counting of reductions. The number of credits to be cancelled in future years will be determined on the basis of active contracts and the estimated remaining emissions to be neutralized.

E2 - Pollution

Processes to identify and assess material pollution-related impacts, risks and opportunities

ESRS 2 IRO-1

The management of material IROs is described in the section “Material impacts, risks and opportunities and their interaction with strategy and business model” of the General Disclosures chapter.

For information on the methodologies, assumptions and tools used to identify and assess material impacts, risks and opportunities along the value chain, reference should be made to the ESRS 2 IRO-1 section of this document.

In the analysis of pollution-related impacts, compliance with the regulatory framework and requirements arising from environmental impact studies related to both the MAIRE perimeter and upstream and downstream value chains and the systematic implementation of the Environmental Management System planned within MAIRE perimeter operations were taken into account.

Policies related to pollution

ESRS E2 MDR-P

The policies adopted by the Group to manage impacts, risks and opportunities related to pollution are part of the organic framework of sustainability policies described in the "Overview of the Group's sustainability policies" section of this Report. In this area, the **Sustainability Policy** and **HSE&SA Policy** are particularly relevant. These policies apply to the Group's activities and, where relevant, to its value chain through the Supplier Code of Conduct.

Actions and resources related to pollution management

ESRS E2-2, MDR-A

Prevention programs	
Description and contribution to the objectives	Pollution is considered relevant along the upstream and downstream value chain. Upstream, the Group is strengthening its supplier qualification strategy by adopting a Code of Conduct that requires compliance with specific environmental and social requirements, including measures to reduce environmental impacts. Downstream, the minimization of impacts is ensured by the compliance of the facilities designed and built by MAIRE with the requirements contained in the environmental impact studies, management plans, and the applicable Best Available Techniques (BAT) for pollution prevention and control.
Perimeter of application	Upstream and downstream value chain.
Time horizon	The Supplier Code of Conduct will be implemented on an ongoing basis over the coming years, as will the application of Best Available Techniques (BAT), and the analysis of environmental impacts for the downstream value chain.
Implementation status and progress achieved	The aforementioned Code of Conduct was published in early 2025, and BAT was implemented on an ongoing basis throughout 2025, as was the analysis of environmental impacts.

Study to define the impact in terms of microplastics avoided	
Description and contribution to the objectives	Working together with a specialized external consultant, MAIRE plans to initiate a study designed to quantify the potentially positive impact - in terms of avoiding the accumulation of microplastics in the environment. The Group seeks to reduce microplastic pollution by means of two technology categories: the first category enables the production of biodegradable plastics to replace non-biodegradable hydrocarbon plastics, thus inherently preventing the generation of microplastics; the second is designed to recycle waste plastics to prevent their accumulation in the environment and their subsequent degradation to microplastics. The study will focus on two bioplastic production technologies NX CONSER™ BDO and NX CONSER™ Duetto, while the Group has developed six circularity technologies that enable recycling of plastic waste, namely NX RePlast™, NX Re™, and the four NX Circular™ technologies (NX Circular™ Methanol, NX Circular™ Ethanol, NX Circular™ Hydrogen, and NX Circular™ SAF). The study seeks to define criteria for determining a future KPI in terms of potential reduction in the volume of microplastics in the environment using biodegradable plastic production technologies.
Perimeter of application	Upstream value chain, related to the treatment of waste to prevent it from remaining in the environment, and thus the accumulation of microplastics.
Time horizon	The study will take place in 2026.
Implementation status and progress achieved	The tender to select the third-party research support agency was launched in late 2025.

Enabling technologies for the production of biodegradable plastics	
Description and contribution to the objectives	MAIRE, through the licensing of advanced biodegradable plastic production technologies, aims to contribute to the reduction of microplastic pollution and the promotion of sustainable solutions, in line with global sustainability goals.
Perimeter of application	Upstream value chain, related to the development and application of technologies that enable the production of biodegradable plastics in order to reduce the use of virgin plastics in production processes.
Time horizon	The time horizon defined corresponds to the 2026-2035 business plan.
Implementation status and progress achieved	In 2025, the Group held the license for two proprietary solutions: NX CONSER™ BDO and NX CONSER™ Duetto.

MyRemono's 650 kg/h PMMA Depolymerization Plant, a semi-industrial plant dedicated to chemical recycling of PMMA, is scheduled to start up 2026, with the objective of testing and validating the technology under real operating conditions.

Following that, a specific study will be conducted to verify the absence of lead pollution-related impacts in PMMA recycling technology.

In order to further investigate the connection between plastic recycling and reducing the accumulation of microplastics into the environment, MAIRE aims to undertake a long-term internal study on this topic, specifically focusing on NX Re™ PMMA recycling technology.

Tracking effectiveness of policies and actions through targets

ESRS E2-3, MDR-T

Number of enabling technologies - Microplastic pollution	
Description of the relationship between the target and policy targets	The targets are set in line with the internal sustainability policy, and seek to reduce microplastic pollution potentially caused by clients. These targets are adopted on a voluntary basis and do not stem from specific regulatory obligations.
Measurable target	The Group seeks to reduce microplastic pollution through two technologies that enable the production of biodegradable plastics to replace non-biodegradable hydrocarbon plastics, and thus inherently prevent the generation of microplastics. The goal is to maintain two enabling technologies to reduce microplastic pollution by 2026, further developing and industrializing the technologies already in place, namely NX CONSER™ BDO and NX CONSER™ Duetto.
Nature of target	Number of enabling technologies.
Scope of target	The technologies are designed to positively influence the downstream value chain by ensuring that the Group's clients adopt more sustainable solutions.
Base value	One technology in the Sustainable Technology Solutions Business Unit to reduce microplastic pollution.
Base year	2024
Target period	The time horizon defined corresponds to the 2026-2035 business plan.
Methodologies and significant assumptions used to define targets	The Group uses the Technology Readiness Level (TRL) to assess the maturity of technologies from 1 to 9, where 9 is the highest. Only technologies in the portfolio with TRL-6 or higher are considered, excluding those below this threshold.
Stakeholders involved in the target-setting process	Target-setting has been revised annually based on the stakeholder engagement activity carried out as part of the materiality analysis, during which material topics, including targets and action plans, were analyzed and validated with internal and external stakeholders.
Performance achieved against targets	The target for 2025 related exclusively to proprietary biodegradable plastic production technologies, and entailed having two of them. This target has thus been achieved, as the Group currently holds the license for the two technologies NX CONSER™ BDO and NX CONSER™ Duetto.

Microplastic pollution

The granules produced by MyReplast Industries, along with those used as additives in the production process, do not fall within the microplastics legislation as they are intended for direct industrial use.

MyReplast Industries' activities can generate microplastics in the handling and processing phase of incoming waste. These microplastics are managed through a suction and filtration system in the plant, with treatment water management and controlled disposal of waste products.

E3 - Water and marine resources

Processes to identify and assess material water and marine resources-related impacts, risks and opportunities

ESRS 2 IRO-1

The management of material IROs is described in the section “Material impacts, risks and opportunities and their interaction with strategy and business model” of the General Disclosures chapter.

For information on the methodologies, assumptions and tools used to identify and assess material impacts, risks and opportunities along the value chain, reference should be made to the ESRS 2 IRO-1 section of this document.

As regards the IE&CS Business Unit, in the early stages of each project MAIRE identifies areas potentially exposed to water stress, based on project-specific documentation such as Environmental and Social Impact Assessments (ESIAs). “Water stress” refers to the condition in which water resource availability cannot meet the human and ecological demand for water in a certain area.

To identify water stress areas, the Aqueduct Water Risk Atlas was used, according to which water stress measures the ratio of total water withdrawals to the availability of renewable water resources in a region. Higher values indicate increased competition for water resources and increased physical risk related to water scarcity, relevant for the purposes of environmental and operational risk assessments. In the Group’s analysis, areas classified by Aqueduct as subject to “High” and “Extremely High” levels were considered “water stress areas". In 2025, this analysis led to the identification of:

- 23 construction sites in water-stressed areas in Algeria, Chile, Greece, India, Italy, Portugal, Qatar, Saudi Arabia, Turkey, and the United Arab Emirates.
- 8 offices in the Netherlands, Italy, Germany, and the United Arab Emirates, and MyReplast’s operational site in Italy.

MAIRE has carried out structured monitoring of water consumption with a specific focus on projects located in water-stressed areas to promote more sustainable water use and management.

In addition, when local communities are identified near such projects, feedback on possible impacts and any mitigation measures are collected in ESIAs prepared by the client or the company.

Policies related to water and marine resources

ESRS E3-1, MDR-P

The policies adopted by the Group to manage impacts, risks and opportunities related to water resources are part of the organic framework of sustainability policies described in the "Overview of the Group's sustainability policies" section of this Report. Particularly relevant to this area are the Sustainability Policy, HSE&SA Policy, and specific policies - Sustainable Water Management Policy and Circularity Policy - that will be finalized by the end of 2026. The principles expressed in the aforementioned policies apply to the entire Group and, where relevant, to the related value chain through the Supplier Code of Conduct.

Through its Policies, the Group promotes the efficient use of water resources by integrating these issues into the planning, execution, and monitoring of activities, prioritizing water-stressed areas. It oversees sites by monitoring withdrawals and consumption and adopting treatment and discharge control solutions, promoting recycling. The Group is also committed to responsible wastewater management, ensuring pollution prevention and compliance with authorization limits at sites and construction sites under its control.

Actions and resources related to water resource management

ESRS E3-2, MDR-A

Water Management Task Force - Offices	
Description and contribution to the objectives	MAIRE reaffirmed its commitment to the sustainable management of water resources through the consolidation of the Water Management Task Force, established in 2024 with the objectives of defining a targeted action plan, setting quantitative targets, and assessing the technical and economic feasibility of the identified initiatives. Task Force activities for the offices include: • **Monitoring water consumption** in Group offices to ensure better water management. In 2025, the dedicated task force finished mapping the water consumption monitoring system at the Milan office site. The system is scheduled to be installed in 2026 and will enable precise monitoring of water consumption and thus more efficient management of water resources. The first action planned for 2026 is the purchase and installation of the meters and infrastructure needed to monitor water consumption. Following this, the initial data collected will be analyzed in order to define short-term quantitative water consumption reduction targets, while continuing with the system-generated data analysis activity. • **Initiatives to reduce water consumption in offices**. As part of the measures to reduce consumption, water supply timers have been installed in two Group company offices in Mumbai, India, to limit water consumption in bathroom facilities. These initiatives will be extended to the other offices in India as part of the office renovation plan. The medium-term goal is to extend monitoring and consumption reduction initiatives to all Group company offices, building a uniform approach to sustainable management of water resources.
Perimeter of application	The scope of the aforementioned actions falls within the perimeter of the Group; specifically, the initiatives were implemented at the Milan office and at two offices in Mumbai, India. In 2026, new water-saving solutions will be applied at other offices of all Group companies.
Time horizon	These actions will be completed by the end of 2026.
Implementation status and progress achieved	In 2025, mapping of the water systems at the Milan offices was completed and installation points were identified for meters to monitor water consumption.

Water Management Task Force - Construction Sites	
Description and contribution to the objectives	In 2024, the Group established the Water Management Task Force with the objectives of defining a targeted action plan, setting quantitative targets, and assessing the technical and economic feasibility of initiatives to be adopted. Construction site Task Force activities include: • Continuous monitoring of the amount of waste water directed to treatment and the amount of water purified and used for recycling at all Group construction sites; • Annual monitoring of water consumption in areas considered to be "water stressed", based on studies performed using the Aqueduct Water Risk Atlas tool; • Adoption of dedicated infrastructure within the camps for handling water treatment. Specifically, in the medium term, the Group has set itself the target of implementing a sanitary water treatment system for all new camps owned by the Group. Recycled water from the treatment systems is reused for most activities that do not require high levels of purification. • Recovery of sanitary water for irrigation as part of the Ras Laffan project in Qatar, located in a water-stressed area. • Reuse of desalinated water through reverse osmosis plants installed by workers in the value chain at the Borouge IV and Hail & Ghasha project sites, both located in water-stressed areas. The plants are designed to desalinate water so that it can be reused for construction activities instead of freshwater taken on-site or water from third parties supplied by tanker trucks. The Hail & Ghasha plant will remain in operation in 2026. The medium-term goal is to install these systems in all projects in water-stressed areas where saline water sources are available. • Creation, in 2025, of a Water Management Best Practices register to promote various solutions for water reuse and recycling in camps and at construction sites, along with special outreach programs for workers. The register will be adopted in 2026. • Creation, in 2025, of a Hydrotest Water Reuse Solution register to standardize procedures for reusing water used in hydrotests of tanks, reservoirs, and pipes at construction sites. The register will be adopted in 2026. • Monitoring the volumes of water used for hydrotests at Tecnimont construction sites in 2025 in order to set a specific quantitative target for 2026.
Perimeter of application	Upstream value chain (workers in the value chain) All construction sites of all Group companies.
Time horizon	Deployment of the solutions mentioned in the new water reuse and recycling registers, both in camps and at construction sites, will begin in 2026. These initiatives will be performed on an ongoing basis, while further actions will be planned for subsequent years.
Implementation status and progress achieved	• Recovery of sanitary water as part of Ras Laffan irrigation project through the Treated Sewage Effluent (TSE) system. Sanitary water produced by the base camp was recovered and reused to irrigate trees and green areas near the base camps. • Water treatment in camps: in 2025, the Group installed and activated a water treatment plant in Hail & Ghasha camp. • Reuse of water at construction sites using reverse osmosis plants: in 2025, a new plant was activated at the Hail & Ghasha construction site. The plant enabled the desalination of approximately 36,000m^3 of water, while in the Borouge 4 project, the consumption of approximately 55,860m^3 of fresh water was avoided. • Reuse of water from hydrotests: in 2025, at the Tecnimont construction sites, approximately 53% of the water used to perform hydrotests was reused.
Financial resources allocated	In 2025, financial resources dedicated to Water Management Task Force initiatives for construction sites were allocated according to the budget set by clients for the individual projects.

Water Management Task Force - Downstream	
Description and contribution to the objectives	MAIRE reaffirmed its commitment to the sustainable management of water resources through the development of the Water Management Task Force, established in 2024 with the objectives of defining a targeted action plan, setting quantitative targets, and assessing the technical and economic feasibility of the initiatives to be adopted. Task force activities to reduce water consumption in the downstream value chain carried out in 2025 include: • Evaluation and implementation (where feasible) of engineering solutions applicable to IE&CS Business Unit projects to improve water management in the operational phase of active plants designed and built by the Group, by efficiently reducing consumption and increasing recycling. • Development of a Technology Water Management Improvements register - containing water-saving solutions for more efficient and sustainable management of water resources in the technology solutions offered by the Group - and evaluation of the application of those solutions on the Group's portfolio of proprietary technologies (STS Business Unit). These initiatives, which provide water savings for clients, make the Group an enabler of a positive impact on water consumption along the downstream value chain.
Perimeter of application	Downstream value chain. The engineering solutions mentioned in the first point are applicable to IE&CS value chain projects, while the consumption assessment and of water-saving solutions register focus on the Group's proprietary technologies (STS).
Time horizon	The first application of the solutions register to an IE&CS project occurred in 2025; work on applying specific registers for both business units will continue in 2026.
Implementation status and progress achieved	The 19 engineering solutions to improve water management in the Group's planned IE&CS plants - identified in 2024 - were evaluated and, where possible, adopted in three EPC projects (Rhourde El Baguel, LAB Skikda, and Hail & Ghasha) and one of the Front-End Engineering Design (FEED) projects (Ruwais Train 5) in 2025. More frequently applied engineering solutions include installing cooling water recirculation systems to reduce make-up water consumption, and replacing cooling water with air cooling systems. Other examples of solutions adopted include: improving the quality of wastewater to increase its recycling; optimizing the amounts of cooling water used for individual plant units; and finally, using closed-loop water cooling systems based on air coolers to reduce overall water consumption. Water-saving solutions for the STS Business Unit were evaluated in relation to three technologies: NX Circular™ Methanol, NX CPO™ and NX Stami™ Urea.
Financial resources allocated	The financial resources allocated for the implementation of Water Management Initiatives register (IEC&S business unit) were included in the budgets set by clients for the individual projects.

Water Management Task Force Award	
Description and contribution to the objectives	In 2025, MAIRE launched the internal "Water Task Force Award" to acknowledge and reward relevant initiatives to reuse, recycle, or reduce water consumption in the Group's executive projects. In October 2025, the Group announced the return of the award for 2026.
Perimeter of application	All Group companies.
Time horizon	2026, recurring annually, constantly promoting the adoption of innovative water-saving and recycling solutions in the Group's executive projects.
Implementation status and progress achieved	In 2025, the award went to the team that installed the reverse osmosis plant in the Borouge 4 project. This technology allows water to be purified while retaining salts, minerals, and other impurities and is often used to desalinate seawater. Specifically, in 2025 through the Borouge 4 plant, about 55,860 m^3 of water were withdrawn and desalinated, partly from the sea and partly from the Borouge 3 project pipelines. The use of desalinated seawater as a substitute for freshwater results in less pressure on water resources in the area.

Additional actions to optimize consumption and increase site water recycling will be analyzed and assessed by the Water Management Task Force in 2026.

As for the water savings achieved in the downstream value chain, in both the STS and IE&CS Business Units, this will be estimated by calculating the difference between the water consumption of the plant with the implemented solution and the consumption that would be achieved without the solution being implemented.

In addition, to increase efforts to ensure more responsible and sustainable management of water resources, from 2026, the Group will join the Alliance for Water Stewardship, a global network of companies, NGOs and public institutions that promotes responsible water use through an international framework called the AWS Standard. Through this network, MAIRE is committed to promoting and sharing best practices, fostering knowledge exchange, and continuous learning among the various entities involved.

Tracking effectiveness of policies and actions through targets

ESRS E3-3, MDR-T

The MAIRE group has set quantitative and qualitative targets to enable sustainable water resource management, in line with the Group's sustainability policy. Published in 2025, this policy identifies sustainable water management as a strategic priority, and defines the Group's commitments to improve efficiency in the use of the resource, reduce its consumption, and prevent pollution.

The targets adopted seek to manage the impacts, risks, and opportunities related to water use and reduce water consumption, with a focus on water-stressed areas. The targets, which are voluntary in nature, address the need to strengthen a structured and progressive approach to water resource protection, in line with the principles of sustainability and continuous improvement.

Reuse of water in camps	
Description of the relationship between the target and policy targets	The targets set are in line with the Group's internal sustainability policy, and seek to reduce the consumption of water resources and increase their reuse.
Measurable target	Based on the aforementioned policy, the purpose of the targets set is to increase the amount of water recycled and reused for various purposes. The adoption of appropriate mitigation actions can lead to a lower demand for water for activities related to putting each project into action and a decrease in the impact on water resources in the geographical areas affected. The qualitative target for 2026 and the years to come is to install a water treatment system in all new Group-owned camps. In addition, MAIRE is committed to setting a quantitative percentage target for water reuse.
Nature of target	Setting a quantitative target for water reuse in camps.
Scope of target	All construction sites of all Group companies.
Base value	2025, with the installation of a water treatment plant at Hail & Ghasha base camp.
Base year	2025
Target period	The time horizon defined corresponds to the 2026-2035 business plan.
Stakeholders involved in the target-setting process	Target-setting was supported by stakeholder engagement activities carried out as part of the materiality analysis, during which material topics, including targets and action plans, were analyzed and validated with internal and external stakeholders. In addition, the targets were set in cooperation with the internal stakeholders involved in the Water Task Force working group related to construction sites.
Performance achieved against targets	The goal for 2025 was to install a water treatment plant in all new camps, and this was achieved through the installation of a plant at the only new camp completed in 2025, namely that of the Hail & Ghasha project.

Saving fresh water at construction sites	
Description of the relationship between the target and policy targets	The targets set are in line with the Group's internal sustainability policy, and seek to reduce the consumption of water resources and increase their reuse.
Measurable target	Based on the above policy, the Group seeks to reduce the consumption of fresh water and increase water recycling and reuse, to achieve a lower demand for fresh water for each project's implementation activities and to decrease the impact on water resources in the affected regions. The target for 2026 is to avoid the supply of approximately 160,000 m^3 of fresh water using reverse osmosis plants.
Nature of target	Volume (m^3) of desalinated water.
Scope of target	All construction sites of all Group companies.
Base value	In 2025, approximately 92,000 m^3 of water were desalinated through the Borouge 4 and Hail & Ghash Reverse Osmosis plants.
Base year	2025
Target period	The time horizon defined corresponds to the 2026-2035 business plan.
Methodologies and significant assumptions used to define targets	The target was calculated by considering the monthly weighted average of desalinated water from the plants installed by the Group and multiplying it by the planned months of plant operation for the coming year.
Stakeholders involved in the target-setting process	Target-setting was supported by stakeholder engagement activities carried out as part of the materiality analysis, during which material topics, including targets and action plans, were analyzed and validated with internal and external stakeholders. In addition, the targets were set in cooperation with the internal stakeholders involved in the Water Task Force working group related to construction sites.
Performance achieved against targets	In 2025, results from reverse osmosis plants at Borouge 4 and Hail & Ghasha sites were monitored, recording a total of 92,000 m^3 of water.

Reuse of water from hydrotests	
Description of the relationship between the target and policy targets	The targets set are in line with the Group's internal sustainability policy, and seek to reduce the consumption of water resources and increase their reuse.
Measurable target	In 2025, as part of the Water Management Task Force, the Group developed a solutions register for recycling and reusing water used in hydrotests of tanks, reservoirs, and piping systems. In addition, data on water consumption for hydrotests and subsequent recycling were collected and analyzed to set a water resource recycling target for 2026, calculated as a weighted average of all Tecnimont's active construction sites. The aim is to significantly reduce the supply of clean water required for construction sites and workers' camps by reusing water from hydrotests, following appropriate treatment, for secondary uses that do not require high levels of water purification. The water reuse target set for 2026 is 60%.
Nature of target	Reuse rate (%) of water used for hydrotest.
Scope of target	All Tecnimont S.p.A. construction sites.
Base value	Approximately 53% reuse of water used for hydrotesting.
Base year	2025
Target period	The time horizon defined corresponds to the 2026-2035 business plan.
Methodologies and significant assumptions used to define targets	The target was set based on the weighted average of the 2025 data, considering the improvement measures in the Hydrotest water reuse guideline developed by the Water Management Task Force.
Stakeholders involved in the target-setting process	Target-setting was supported by stakeholder engagement activities carried out as part of the materiality analysis, during which material topics, including targets and action plans, were analyzed and validated with internal and external stakeholders. In addition, the targets were set in cooperation with the internal stakeholders involved in the Water Task Force working group related to construction sites.
Performance achieved against targets	In 2025, data were monitored from all Tecnimont S.p.A. sites where hydrotest operations took place.

Sustainable water management in IE&CS projects	
Description of the relationship between the target and policy targets	The targets set are in line with the Group's internal sustainability policy, and seek to reduce the consumption of water resources and increase their reuse.
Measurable target	The goal for 2026 is to extend the evaluation to new projects and begin calculating the actual water savings for installed solutions.
Nature of target	Quantification of water savings generated by the solutions included in the Water Management Initiatives register.
Scope of target	IE&CS Business Unit.
Base value	Four projects on which the register was evaluated and, where possible, implemented.
Base year	2025
Target period	The time horizon defined corresponds to the 2026-2035 business plan.
Methodologies and significant assumptions used to define targets	The solutions register was developed based on the work of the Water Task Force, validated in some projects in 2025, and will be used as a standard register for all new projects starting in 2026.
Stakeholders involved in the target-setting process	Target-setting was supported by stakeholder engagement activities carried out as part of the materiality analysis, during which material topics, including targets and action plans, were analyzed and validated with internal and external stakeholders. In addition, the targets were set in cooperation with the internal stakeholders involved in the Water Task Force working group related to construction sites.
Performance achieved against targets	In 2024, 19 engineering solutions were identified to improve water management in the Group's planned operating facilities and included in a Water Management Initiatives register for IE&CS Business Unit projects. In 2025, the 19 solutions contained in the Water Management Initiatives register were evaluated - and where possible adopted - in three IE&CS EPC projects (Rhourde El Baguel, LAB Skikda and Hail & Ghasha), and one of the FEED projects (Ruwais Train 5). Progress on register evaluation and implementation in the aforementioned projects was jointly monitored between project and environmental engineers focusing on sustainability throughout the Business Unit.

Sustainable water management in STS technologies	
Description of the relationship between the target and policy targets	The targets set are in line with the Group's internal sustainability policy, and seek to reduce the consumption of water resources and increase their reuse.
Measurable target	The target for 2026 is to extend water savings analysis to two more technologies within the STS business unit (to reach a total of five technologies) and to calculate the actual water savings achieved by NX Stami™ Urea technology.
Nature of target	Quantification of water savings generated by the solutions included in the Technology Water Management Improvements register.
Scope of target	STS Business Unit.
Base value	Three technologies assessed for the application of the water-savings initiatives register.
Base year	2025
Target period	The time horizon defined corresponds to the 2026-2035 business plan.
Methodologies and significant assumptions used to define targets	The register of solutions was developed by the Water Task Force and applied to selected technologies in 2025. In 2026, it will be applied to additional technologies that involve water use.
Stakeholders involved in the target-setting process	Target-setting was supported by stakeholder engagement activities carried out as part of the materiality analysis, during which material topics, including targets and action plans, were analyzed and validated with internal and external stakeholders. In addition, the targets were set in cooperation with internal stakeholders involved in the Water Task Force working group related to the STS Business Unit.
Performance achieved against targets	In 2025, the Water Task Force working group responsible for the downstream value chain developed a Technology Water Management Improvements Register containing water-saving solutions to support more efficient and sustainable water management in the Group's technologies. The application of this register was assessed for three technologies belonging to the STS business unit: NX Circular™ Methanol, NX CPO™ and NX Stami™ Urea.

In 2026, the MAIRE group will adopt a Sustainable Water Management Policy and will progressively introduce additional quantitative and qualitative targets relating to water use to support its implementation. The objective is to increase the amount of water that is recycled and reused. More sustainable water use and management will be enabled through the mapping and monitoring of the Group's water consumption. The results of this process will be used to identify additional actions to further increase water recycling and reuse, beyond those already in place.

The Group is currently in a preliminary phase of defining targets for certain operations, in addition to identifying the methodologies and assumptions needed to set these targets. The installation of systems to measure water inflows and outflows from treatment plans will be essential for collecting data on the quantities of water reused in operations and for supporting analysis at Group offices and project sites.

In the medium term, the goal is to quantify the results achieved and define the related targets.

Water consumption

ESRS E3-4 (28)

	Unit	2025		2024	
		MAIRE	Subcontractors (Entity-specific)	MAIRE	Subcontractors (Entity-specific)
28. a) Total water consumption	m³	5,368	0	11,598	0
28. b) Total water consumption in areas at water risk, including those of high-water stress	m³	5,368	0	11,598	0
28. c) Total volume of water recycled and reused	m³	26,495	167,861	0	125,893
29. Water consumption intensity	m³ /Euro of net revenues	0.000001		0.000002	
AR 31. Water consumption intensity based on other denominators	m³/hours worked	0.00014		0.00035	
AR 32. Water withdrawals	m³	283,655	1,314,666	175,635	580,189

Water consumption in offices remained essentially in line with 2024 values, despite an increase of about 13% in hours worked in 2025.

At the Group's construction sites in 2025 there was a substantial increase in water consumption compared to 2024. These water consumption levels are influenced by the type of work performed and the number of people present. In 2025, hours worked increased significantly (approximately 50%) compared to 2024, directly linked to the rise in the number of workers, which in turn affects water consumption related also to the use of "camps" serving as the main accommodation for workers at sites located in areas such as the United Arab Emirates (Hail&Ghasha and Borouge 4 projects), Algeria (Rhourde El Baguel project), and Qatar (Ras Laffan project).

To reduce the impact on local water resources in these areas, which are classified as water stressed according to the Aqueduct Water Risk Atlas developed by the World Resources Institute, the subsidiary Tecnimont S.p.A. adopted systems to reuse water consumed at project sites (approximately 195,000 m³ of water was reused, equal to around 13% of consumption). This result was achieved by reusing water from site offices and accommodation camps, minimizing water consumption for hydraulic testing activities, and installing a reverse osmosis system at the Borouge 4 project (UAE) to desalinate seawater and produce service water for construction activities.

The water consumption attributable to the STS BU amounts to 5,368 m³ of water.

At the MyReplast operational site, water consumption in 2025 decreased compared to 2024, in line with plant activity. Specifically, MyReplast increased the use of pre-processed raw materials instead of "as-is" waste. This material therefore required a more limited number of washing and sorting cycles, consequently resulting in lower water consumption.

ACCOUNTING POLICY

Water withdrawn - MAIRE

The data on water withdrawal at offices, construction sites, and operational sites is generally based on utility bills, supplemented by specific measurement methods such as meter readings taken upstream, or, in more remote sites, by counting the tanker trucks that supply the tanks daily and remove the wastewater.

Water withdrawn - Entity-specific Subcontractors

Information on subcontractors' water withdrawals is collected using the same methodological approach adopted for the Group, and then shared with the respective construction site teams.

Water consumed - MAIRE

The data on water resource consumption, as required by regulations, is the quantity of water withdrawn within the boundaries of the consolidation scope that is not returned to the environment or third parties during the reporting period.

With reference to construction site and office activities, in the absence of specific measurement systems, and in relation to the type of operational activities performed, the Group considers water consumption to be insignificant; therefore, the volumes of water withdrawn and discharged are assumed to be equivalent. The Group continues to strengthen its water data collection and monitoring processes, including the gradual adoption of more structured metering systems.

Water consumed- Entity-specific Subcontractors

Information on subcontractors' water consumption is collected according to the same methodological approach adopted for the Group and then shared with the respective construction site teams.

Recycled or reused water - MAIRE

The amount of recycled and/or reused water is monitored by taking direct measurements from meters at offices, construction sites, and operating sites. The current processes in place for recycling and reusing water resources at construction sites are as follows:

- wastewater treatment;
- reverse osmosis system to desalinate seawater and produce white water that is reused for construction site activities;
- where possible, the water used for tank leak testing is reused for hydraulic testing (hydrotesting) or to reduce dust in construction site areas (dust suppression).

No stored water resources are reported within the reporting scope. Subcontractors' water consumption is not included in the data and is reported separately.

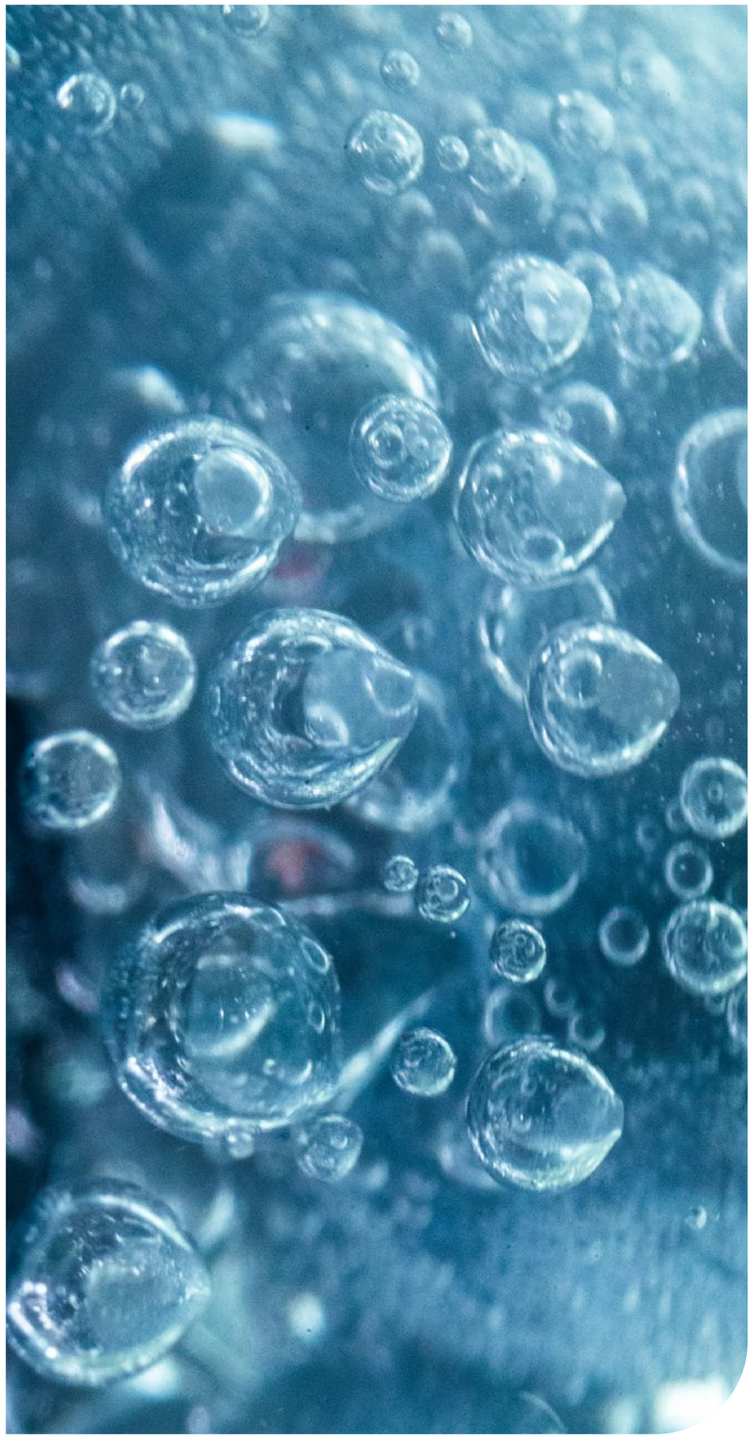
Recycled or reused water - Entity-specific Subcontractors

Information on water reused and recycled by subcontractors is collected according to the same methodological approach adopted for the Group and then shared with the respective construction site teams.

DATA GATHERING

ESRS E3-4 28 (E)

Of the total data gathered from precise measurements (over 96%), the estimated water volume accounts for approximately 4%.



E4 - Biodiversity and ecosystems

Transition plan and consideration of biodiversity and ecosystems in strategy and business model

E4-1

In line with the MAIRE Sustainability Policy, the Group conducts biodiversity assessments to mitigate impacts on natural ecosystems in the areas where it operates. To date, the Group does not have a specific biodiversity transition plan and is focusing on assessing potential risks and impacts using available tools. In particular, MAIRE uses the IBAT (Integrated Biodiversity Assessment Tool) scientific platform to identify and analyze biodiversity risks at its project sites. The IBAT Disclosure Report provides useful information for evaluating the resilience of MAIRE's current business model and strategy with regard to physical, transitional and systemic risks to the ecosystem. This disclosure report also provides the information required to comply with the CSRD.

In 2025, the analysis identified nine sites near protected areas (PAs) and/or *Key Biodiversity Areas* (KBAs), categorized as "significant" for biodiversity and described in the following sections. However, since the Group's activities mainly take place in existing industrial areas (brownfield)[28], the business model is inherently resilient to biodiversity, meaning that the impact on biodiversity is limited and, in any case, any impacts on protected areas are analyzed and managed on a case-by-case basis.

One of the main assumptions of the 2026-2035 business plan is that most of the Group's future projects will be located in existing industrial areas, with few exceptions. This helps reduce the risk of significant impacts on ecosystems.

The IBAT analysis is updated annually and allows the Group to:

- Identify sites in close proximity to protected areas or key biodiversity areas;
- Develop strategies to reduce environmental impacts in sensitive areas;
- Adopt specific mitigation measures for the most critical projects, as seen in the Hail & Ghasha (UAE) case, where analysis helped identify endangered species and define concrete actions to minimize the impact.

Furthermore, starting in 2026, in addition to the annual analysis carried out, MAIRE plans to develop a biodiversity protection strategy with medium- to long-term effects. For this purpose, the Group will consider adopting international frameworks and standards and the involving local stakeholders and experts in the evaluation and deployment of planned initiatives.

28 Greenfield: Natural or semi-natural areas with the potential presence of habitats/ecosystems and a corresponding risk of impacts on biodiversity. Brownfield: a) Fully developed areas – built-up areas / industrial facilities / impermeable surfaces. b) Undeveloped areas within an industrial context, marked by altered soils/environments and the absence of functional natural habitats (with negligible potential impact on biodiversity). [Note: In engineering terms, this latter category is referred to as a "greenfield"]

Material impacts, risks and opportunities and their interaction with strategy and business model

ESRS 2 SBM-3

In 2025, MAIRE analyzed 19 sites[29], classified as "eligible" for biodiversity analyses following an internal risk analysis, to assess their proximity to protected areas (PAAs) and/or Key Biodiversity Areas (KBAs), applying a 5-km buffer[30], which is more extensive than previous analyses, to realistically capture the potential impact of projects.

The analysis identified nine EPC sites within the Group's scope that are located in proximity to PAs and/or KBAs[31]:

- Donges Refinery (France): plant for producing sulfur tablets
- ENAP Concon (Chile): sulfur recovery and acid water treatment plant on LSTK basis
- ENI Porto Marghera (Italy): Hydrogen production plant
- GDP Project Holborn (Germany): Green Diesel Production (GDP) plant.
- INA Rejika (Croatia): DCU (Delayed Coker Unit)
- Livorno Hydrogen Unit (Italy): hydrogen production plant.
- Hail & Ghasha (United Arab Emirates): gas processing plant and pipelines.
- HBO (Poland): base oil hydrocracking project
- Ras Laffan (Qatar): polyethylene plant.

By 2024, MAIRE had analyzed 36 eligible sites, applying a 3-km buffer, and identifying 11 sites near PAs and KBAs. As in the previous year, all of the sites are located in pre-existing industrial areas (brownfield sites), and therefore do not interact significantly with natural ecosystems, with one exception: The Hail & Ghasha project pipeline in a greenfield area, which runs through the Al Houbara protected area.

The Al Houbara protected area, covering 774 km^2, is named after the Asian and African Houbara bustard species and includes sensitive ecosystems that are home to significant populations of avifauna and wildlife, including species of Gazelle and *Uromastyx aegyptius*. The area is classified as an Important Bird Area (IBA) and is home to a structured Houbara reintroduction program.

In light of the assessments conducted, no material negative impacts on land degradation, desertification or soil sealing have been identified. However, construction activities associated with the Hail & Ghasha pipeline continue to be monitored to minimize its impact on the protected area.

29 Amiral Package 2, Amiral Package 3, Borouge 4, Donges Refinery, ENAP Concon, ENI Porto Marghera, GDP Project – Holborn, Hail & Ghasha Project, Harvest Ammonia, Hassi R'Mell, HBO Project, INA Rijeka, IOCL Paradip, IOCL PP Barauni, Linear-Alkyl-Benzene plant, Livorno Hydrogen unit Production, PHRC REF. Rehab, Ras Laffan, Rhourde El Baguel.

30 In the previous reporting period the analyses considered a three kilometer buffer. However, when using the IBAT tool for the Disclosure Report, the available buffers are predefined, and the closest available option is five kilometers, which is still a meaningful radius for assessment. The decision to adopt the five kilometer buffer allows for an assessment that is more precise and consistent with the functionality offered by the tool, enabling a more accurate identification of both the protected areas adjacent to the site and the potentially affected species.

31 1. Donges Refinery (PAs= Estuaire de la Loire; Grande Briere; Marais De Liberge; Sites abritant le Pleucedan officinal, plante hôte de la Noctuelle des Peucedan; Brière; Grande Brière, marais de Donges et du Brivet; Grande Brière et marais de Donges; Site du Carnet | KBAs= Estuaire de la Loire; Marais de Brière)
2. ENAP Concon (PAs= Campo dunar de la punta de Concón; Roca Oceánica | KBAs= Estero Mantagua y Desembocadura del Río Aconcagua)
3. ENI Porto Marghera (PAs= Laguna Superiore di Venezia; Laguna di Venezia; Laguna medio-inferiore di Venezia | KBAs= Laguna di Venezia)
4. GDP Project Holborn (PAs= Moorburg; Vahrendorf Forst (Haake), Heimfeld, Eissendorf und Marmstorf; Heimfelder Holz; Neugraben; Neuland; Wilhelmsburger Elbinsel; Moorgürtel; Marmstorfer Flottsandplatte; Heuckenlock/Schweenssand; Rosengarten - Kiekeberg – Stuvenwald; Hamburger Elbe; Hamburger Unterelbe; Fischbeker Heide; Neuländer Moorwiesen)
5. INA Rejika (PA= Podmorje Kostrene; Bakar – Meja; Kvarnerski otoci; Obala između rta Šilo i Vodotoč; Otok Krk; Gorski kotar i sjeverna Lika | KBA= Kvarner Islands; Special Ornithological Reserves on Krk Island; Gorski Kotar and Northern Lika)
6. Livorno Hydrogen Unit (PAs= Parco naturale di Migliarino, San Rossore e Massaciuccoli; Massaciuccoli lake and marsh; Selva Pisana; Santuario per i Mammiferi Marini; Padule di Suese e Biscottino; Riserva naturale provinciale Oasi della Contessa; Pelagos Sanctuary For The Conservation Of Marine Mammals; Monti Livornesi; Parco provinciale dei Monti Livornesi | KBAs= Migliarino-San Rossore)
7. Hail & Ghasha Project (PAs= Al Houbara Protected Area | KBAs= Al Houbara)
8. HBO Project (PAs= Ostoja w Ujściu Wisły; Wyspy Sobieszewskiej; Ujście Wisły; Vistula River Mouth; Ptasi Raj; Zatoka Pucka; Żuław Gdańskich | KBAs= Vistula river mouth; Puck Bay)
9. Ras Laffan (PA= Al Thakhira)

PA = Protected Area
KBA = Key Biodiversity Area

Processes to identify and assess material biodiversity and ecosystem-related impacts, risks and opportunities

ESRS 2 IRO-1

The management of material IROs is described in the section “Material impacts, risks and opportunities and their interaction with strategy and business modela” of the General Disclosure chapter.

For information on the methodologies, assumptions and tools used to identify and assess material impacts, risks and opportunities along the value chain, reference should be made to the ESRS 2 IRO-1 section of this document.

Regarding the IE&CS business unit, in the early stages of each project the Company identifies communities that could be most at risk of impact, using the documentation of each project, such as Environmental and Social Impact Assessments (ESIA), valid throughout the construction phase. If communities potentially affected by biodiversity loss are identified in areas near the project, feedback is collected through ESIAs prepared by the client or the Company. Methodologically, when potential impacts are identified through ESIAs, they will be addressed in the materiality assessment, in relation to the relevant ESRS standard impacted.

Within the IE&CS value chain, in the construction management, commissioning, start-up and handover phases of the plant, which are part of its own operations, a potential material negative impact on biodiversity was identified. This impact is due to material procurement operations and plant decommissioning, especially when respect for and sustainable use of natural resources are not integrated into the design of construction sites and facilities. Overall, this evidence has led MAIRE to further strengthen its approach to biodiversity protection, updating the company’s strategy with increasingly sustainable and responsible practices.

With regard to STS’s value chain, no significant risks, impacts or opportunities related to biodiversity were identified. The same applies to the value chain of MyReplast Industries, where no significant risks, impacts or opportunities in relation to biodiversity were identified.

No impacts on biodiversity, ecosystems and their functions were identified from the Company’s sites, neither upstream nor downstream along the value chain.

Although raw material extraction has a material impact, it remains outside the Company’s perimeter of control.

Regarding the only directly affected protected area - the area crossed by the Hail & Ghasha project pipeline - no material impacts on biodiversity or ecosystems related to communities in the area were identified. Installation activities could, however, cause direct or indirect disturbances to the habitat and species present. As such, specific mitigation measures have been taken, including a local bird protection plan that includes, among other measures: seasonal restrictions from February to May in the Al Houbara protected area to protect the breeding cycle; a ban on introducing exotic or non-native species; and sessions to raise awareness of the Houbara species for operational staff at the Hail & Ghasha site.

Finally, the Group includes biodiversity impact assessment in its projects to define the most appropriate mitigation measures.

Policies related to biodiversity and ecosystems

ESRS E4-2, MDR-P

The policies adopted by the Group to manage impacts, risks and opportunities related to biodiversity and ecosystems are part of the organic framework of sustainability policies described in the section "Overview of the Group's sustainability policies" of this Report. In this area, the **Sustainability Policy** and the **HSE&SA Policy**, the latter with reference to environmental protection, are particularly relevant. These policies apply to the activities of the Group and, where relevant, to the related value chain through the Supplier Code of Conduct.

Specifically, these Policies cover, among other issues, those potentially related to biodiversity, climate change and soil pollution, and water resource use, and also apply to sites in biodiversity-sensitive areas described in the following sections.

Through its policies, the Group promotes the integration of biodiversity considerations into the design and construction phases of its plants, adopting mitigation measures to reduce environmental impacts and protect sensitive areas, including biodiversity conservation and monitoring programs. In addition, the Group outlines principles for the responsible management of native flora and fauna, adopts measures to limit the degradation and fragmentation of ecosystems and habitats, and promotes restoration actions. Where appropriate, the Group also coordinates with local authorities and stakeholders to encourage the reconnection of areas with high biodiversity value.

Actions and resources related to biodiversity management

ESRS E4-3, MDR-A

Protecting Biodiversity	
Description and contribution to the objectives	To ensure effective biodiversity protection, a thorough analysis of potential initiatives to be adopted at the Group's operational sites is required, taking into account both internal proposals and requests from clients and other stakeholders in the area. The process also involves defining the methods to monitor the progress of the aforementioned initiatives in the various companies of the Group's IE&CS Business Unit, thus ensuring continuous oversight and alignment with biodiversity protection objectives. In the short-medium term, the key objective is to continue adopting the initiatives planned for individual projects, with expected long-term improvements in biodiversity hotspots and other critical areas.
Perimeter of application	All eligible sites related to the Group's construction sites.
Time horizon	The planned activities and related biodiversity protection initiatives form part of the 2026-2035 business plan and include the continuous monitoring of results, in addition to the progressive expansion of actions to all eligible sites.
Implementation status and progress achieved	For the Hail & Ghasha project a plan has been prepared to plant mangroves and protect native birds (Houbara Bird). Mangrove planting helps restore the capacity of coastal areas to capture carbon dioxide, promotes the recovery and growth of aquatic species, and prevents erosion. The first phase of mangrove planting (one million seeds) was completed in 2025 in agreement with the client. Starting in 2026 and in subsequent years, a continuous monitoring program will be adopted to assess the development of plantations, their impact on local biodiversity, and the effectiveness of planting activities. This ongoing monitoring will ensure that environmental targets are achieved and will allow for corrective actions to be taken where necessary, in line with international best practices and the Group's sustainability standards. In 2025, awareness-raising initiatives were also carried out, including Migratory Bird Day, dedicated training sessions, and additional awareness activities, all consistent with the environmental analyses and impact assessments conducted in the previous year. The activities helped raise awareness of biodiversity issues among employees and stakeholders, strengthening the Group's commitment to the responsible management of natural resources.
Financial resources allocated	The financial resources allocated to biodiversity protection initiatives at the identified sites are included in the budgets set by clients for individual projects.

Development of a biodiversity strategy	
Description and contribution to the objectives	The Group is committed to defining a biodiversity strategy to complement the analysis and monitoring carried out through IBAT, in addition to the specific initiatives required by clients and other stakeholders in the areas surrounding the Group's project sites. The objective is to assess the biodiversity footprint generated by the Group's activities and proactively identify ways to address it through targeted and sustainable solutions. These actions seek to further strengthen the Group's path toward responsible management of natural capital, in line with international best practices and sustainability standards.
Perimeter of application	All eligible sites related to the Group's construction sites.
Time horizon	The planned activities and related biodiversity protection initiatives form part of the 2026-2035 business plan.

To support these biodiversity actions, various international guidelines and initiatives will be considered, such as the Kunming–Montreal Global Biodiversity Framework and other voluntary standards (e.g., TNFD, GRI, SBTN). The objective is to integrate best practices and define policies, targets, and monitoring tools that align with the Group's business needs.

Based on the results of the ESIA analysis, local communities that can contribute to biodiversity protection are identified and their involvement in the development of necessary measures is assessed. In addition, starting in 2026, any nature-based solutions will be included within the Group's biodiversity protection strategy.

Tracking effectiveness of policies and actions through targets

ESRS E4-4, MDR-T

Protection of biodiversity	
Description of the relationship between the target and policy targets	The MAIRE group is committed to reducing environmental impacts and protecting biodiversity in its operations and throughout the value chain. For the current year, sites near key areas and protected zones were mapped. These actions are linked to the targets set in the Group's Sustainability Policy.
Measurable target	The medium-term target will be the development of an initiative for 100% of the sites identified below: in the vicinity of PAs and/or KBAs, either greenfield or brownfield sites, the percentage progress (project realization) for which is below 80%. The initiative may be awareness, training, mitigation or compensation depending on the significance of the impact.
Nature of target	Qualitative target
Scope of target	The scope of analysis covers operations relating to the upstream value chain and MAIRE. The geographical scope corresponds to the 19 eligible sites. Nine sites located near PAs and/or KBAs were identified as significant within a five kilometer radius of the project site boundary, and therefore subject to further analysis.
Base value	The base value corresponds to three sites where biodiversity initiatives were developed out of the total of five projects considered for KPI analysis, 60% of the total.
Base year	2025
Target period	The time horizon defined corresponds to the 2026-2035 business plan.

Methodologies and significant assumptions used to define targets	For the 2025 reporting year and subsequent years, the methodology adopted to identify initiatives to be launched is divided into several phases. During the first phase, eligible sites are selected, taking into account the environmental characteristics of the areas in which they are located. This is followed by a detailed screening of requests and expectations from clients and stakeholders in order to factor their input into the decision-making process. Once all the necessary information has been collected, a thorough analysis of the sites and potential interventions is carried out, assessing both the impact and feasibility of the proposed initiatives. Following this analysis, the selected initiatives move into the implementation phase, supported by careful operational planning. Finally, the activities carried out and the results achieved are continuously monitored to ensure alignment with the defined targets and to allow strategies to be adopted quickly when developments or feedback emerge. In addition, in the coming years the Group plans to systematically adopt the IBAT tool as a key means of identifying priority project sites where biodiversity protection initiatives should be promoted. This tool will enable more targeted and effective selection of intervention areas, in line with regulatory and scientific developments, thereby consolidating the Group's responsible and data-driven approach to environmental management.
Targets based on conclusive scientific evidence	The area's status is verified through IBAT monitoring for each eligible site. In addition, measurable metrics are being identified to document changes in biodiversity and ecosystems, thereby ensuring transparency and traceability of results. The involvement of specialized and recognized stakeholders, where applicable, is essential to validate the proper adoption of actions, providing independent oversight and strengthening the credibility of initiatives.
Stakeholders involved in the target-setting process	Target-setting has been revised over the years based on the stakeholder engagement activity carried out as part of the materiality analysis, during which material topics, including targets and action plans, were analyzed and validated with internal and external stakeholders.
Potential changes to targets and corresponding metrics or measurement methodologies	The IBAT Disclosure Report was used during the reporting year, providing more detailed results and greater alignment with reporting standard requirements compared with the IBAT Multi-Site Report used in the previous year. This new report enables the definition of appropriate measures for critical sites located near biodiversity hotspots. In addition, the 2026 target will include sites located near at least one PA or KBA, whereas in the previous year only sites located near both a PA and a KBA were considered. Another change concerns site selection. While the initiatives adopted in 2025 were carried out across a range of operational sites without specific identification of sites to consider, the new target seeks to mitigate identified impacts at sites selected using the IBAT tool, based on their biodiversity sensitivity. Nevertheless, additional awareness, training, or mitigation initiatives will continue to be promoted as best practices at other sites and will be reported where effectively adopted, thereby strengthening the Group's commitment to environmental protection across multiple fronts. For 2025, the target was set at 10 initiatives across the Group's operational sites, representing a significant increase compared to the 2024 baseline, which only included three initiatives. With the introduction of the new criteria for selecting sites and initiatives, launching at least one initiative at each site identified as significant for biodiversity will form the new baseline for 2026 and subsequent years, wherever project progress sits below 80%.
Performance achieved against targets	MAIRE launched seven of the 10 biodiversity initiatives set as the target for 2025. The initiatives launched include: awareness activities on the Houbara species at the Hail & Ghasha project (United Arab Emirates), risk assessment and mitigation measures for Houbara protection at the Hail & Ghasha project, mangrove planting at the Hail & Ghasha project, tree planting at the Amiral project (Saudi Arabia), construction of birdhouses at the Amiral (Saudi Arabia) and Hail & Ghasha projects, creation of an urban garden at a school for the ENAP project (Chile), and tree planting at the Ras Laffan project (Qatar).

The target was defined based on the outcome of an in-depth analysis of the sites identified in the IBAT “Disclosure Report". This tool uses data from trusted sources such as the IUCN Red List, the World Database on Protected Areas (WDPA) and the World Database of Key Biodiversity Areas (WDKBA) to evaluate impacts on biodiversity. The tool assesses site vulnerability based on how they overlap with significant biodiversity features. Considering that the Group’s projects are predominantly brownfield in nature, no additional specific thresholds have been identified or biodiversity offsets planned for the current year.

The definition of the sites where the initiatives planned for 2026 will be carried out will be based on the criticality of the protected area and the potential impact of the Group’s activities, also in relation to the indications of the environmental impact studies for the identified projects, taking into account the differences between projects in greenfield and brownfield contexts.

Impact metrics related to biodiversity and ecosystems change

E4-5

Considering projects underway in 2025, MAIRE operates a total of 9 construction sites located near protected areas and/or key biodiversity areas (for details see the section “Material impacts, risks and opportunities and their interaction with strategy and business model”).

Of the 19 sites analyzed, 18 are located in brownfield areas and are therefore not considered when quantifying the metric related to areas near protected or high biodiversity areas. However, the Hail & Ghasha (United Arab Emirates) project pipeline will cross a protected area for about 70 km of the route.

In 2024, MAIRE managed 11 construction sites located near protected areas or key biodiversity areas. Of the 36 sites analyzed, 35 were located in brownfield areas and thus excluded from the metric, with the exception of Hail & Ghasha, whose pipeline runs through a protected area.

ACCOUNTING POLICY

The scope of application for the reporting year considers the direct operations at sites identified through IBAT analysis. The geographical scope corresponds to the 19 eligible sites. The analysis identified PAs and KBAs within a 5km buffer zone. In the previous reporting period, analyses were conducted using a 3km buffer. A 5-km buffer was adopted for the current reporting year; this represents a larger and more significant reference area for assessing the sensitivity of the local environment, enabling more accurate identification of neighboring protected areas and potentially affected species.

E5-Resource use and circular economy

Processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities

ESRS 2 IRO-1

The management of material IROs is described in the section “Material impacts, risks and opportunities and their interaction with strategy and business model” of the General Disclosure chapter.

For information on the methodologies, assumptions and tools used to identify and assess material impacts, risks and opportunities along the value chain, reference should be made to the ESRS 2 IRO-1 section of this document.

In the impact analysis, the rational use of resources throughout the value chain was evaluated, considering three levels at which circularity is implemented within the Group. A first level related to the MAIRE perimeter, with a focus on waste management at offices and construction sites suitable for maximizing recycling; a second level related to the upstream value chain, with a focus on eco-design and green procurement solutions; and a third level related to the downstream value chain, with a focus on identifying circularity solutions for Clients in the technology development and plant design phase.

Policies related to resource use and circular economy

ESRS E5, MDR-P, E5-1

The policies adopted by the Group to manage impacts, risks, and opportunities related to resource use and the circular economy are part of the organic framework of sustainability policies described in the "Overview of the Group's sustainability policies" section of this Report. Particularly relevant to this area are the **Sustainability Policy** and the **HSE&SA Policy**, in addition to, for profiles related to the supply chain, the **Supply Chain Policy and the Supplier Code of Conduct** applied to the Group's activities and, where relevant, to the related value chain. In addition, the **Circularity Policy**, focused on resource management, waste and circular economy, will be finalized and approved by the end of 2026.

In line with the waste hierarchy, the MAIRE group manages materials and waste throughout the lifecycle of projects and solutions by adopting a structured approach that prioritizes waste prevention and waste reduction, reuse of materials and recycling, employing forms of recovery and disposal only when necessary. Within this framework, the Circularity Policy provides for the future implementation of dedicated solutions (including, where appropriate, mechanical and chemical recycling and upcycling initiatives) and the integration of circularity into operational processes (design, supply chain, and site activities), steering decisions toward maximizing the value of material flows and continuously improving performance.

With reference to prioritizing waste avoidance or minimization over treatment, the Circularity Policy establishes that the circular approach should be incorporated "upstream" through principles of eco-design, modularity, durability, and design for recycling, thereby reducing waste generation and promoting solutions aimed at reuse and extending the useful life of goods and materials. In addition, MAIRE integrates circularity requirements into business processes (design, procurement, construction, and commissioning), and adopts operational tools and guidelines, including digital ones, to track flows, monitor KPIs (e.g., percentage of recycled/recovered materials and share of ecodesign-compliant projects), and support management that prioritizes reduction at source and the best use of resources.

Actions and resources related to resource use and circular economy

ESRS E5-2, MDR-A

Circularity Framework	
Description and contribution to the objectives	Within MAIRE's Circularity Framework, developed in 2024, research was initiated and carried out on four strategic countries in 2024 for the company's business (United Arab Emirates, Kingdom of Saudi Arabia, Qatar, and Algeria), in order to improve waste management and recycling in each of them. The research led to the development of an algorithm to establish the Group's waste recycling targets for the coming years, which can potentially be used outside the countries included in the study and for examining other waste categories. The algorithm is based on MAIRE's most recent waste recycling results in a given country and the country's recycling potential. In turn, this is based on a maturity assessment of the country in question in terms of circularity development, considering available infrastructure, distances, costs, dedicated policies, etc.
Perimeter of application	Key actions to be adopted based on the research findings will initially focus on the seven waste streams and the sites in the four countries studied. The Group will assess collaborations with various stakeholders along the supply chain. In the medium term, actions will be extended to further waste categories and other countries.
Time horizon	The time horizon defined corresponds to the 2026-2035 business plan.
Implementation status and progress achieved	The research carried out in 2024 was finalized in approximately mid-2025, and its dissemination is scheduled for 2026.

Separate waste collection and recycling at construction sites	
Description and contribution to the objectives	MAIRE's Sustainability Policy places special emphasis on the topic of waste recycling, an issue that is particularly relevant at construction sites in numerical terms. In 2025, a number of initiatives were planned and adopted at the sites, such as the installation of separate waste collection points at the sites and reaching agreements with subcontractors and local companies specializing in waste recycling, contributing to the quantitative recycling target - set in 2024 - for seven waste streams: plastics, paper and cardboard, glass, metals, WEEE, organic waste, and wood. Through collaboration with subcontractors and certain local partners in the field, it has been possible to implement construction site waste management models, together with worker training and awareness initiatives on this issue. In 2025, the Group also performed techno-economic assessments of mobile biogas production plant adoption at construction sites to increase recycling of organic waste, and at the same time, decrease diesel fuel consumption. The assessments involved several potential suppliers and will continue in 2026.
Perimeter of application	The calculations were carried out on all Group construction sites in the key countries studied in the research (KSA, Qatar, United Arab Emirates, and Algeria), and where most of the IE&CS business was developed in 2024.
Time horizon	The time horizon defined corresponds to the 2026-2035 business plan.
Implementation status and progress achieved	In the four countries analyzed and for the seven waste streams considered, approximately 28.5% of waste was recycled.
Financial resources allocated	Financial resources allocated for waste sorting in camps and construction sites are included in the budget allocated for individual projects.

Circularity By Design Task Force	
Description and contribution to the objectives	The Circularity by Design Task Force was launched in 2025. The Task Force seeks to encourage the inclusion in Group projects of technological and non-technological solutions that contribute to circular resource management right from the plant and product design stage, with the ultimate goal of providing circularity solutions to Group clients. This initiative not only seeks to reduce waste, but also to design plants with components that use more recycled materials and are more easily reusable and/or more easily disassembled or recycled, thus contributing to a more sustainable product lifecycle and creating synergies along the value chain.
Perimeter of application	The scope is the downstream value chain, relating to the design and construction of IE&CS facilities for clients.
Time horizon	The time horizon defined corresponds to the 2026-2035 business plan.
Implementation status and progress achieved	In 2025, an initial state-of-the-art analysis report was produced on five construction materials (concrete, steel, excavated earth, plastic, and bitumen) and an initial register of circular economy engineering solutions in the design phase, involving three work areas: Civil works, Piping, and Building. In 2026, with the effective development of Task Force activities, the work will be extended to additional materials and industry sectors, and the first practical applications to executive projects will be evaluated and implemented. By applying the register to an IE&CS plant, it will be possible to define a future quantitative target for clients, to be evaluated for each specific project.

Study to define positive impact on the circular economy from recycling technologies	
Description and contribution to the objectives	MAIRE plans to launch a study, conducted in collaboration with a third party, to quantify the potential positive impact - in terms of the circular economy - of the waste recycling technologies in the Group's technology portfolio, based on the opportunities they present for clients. The study will focus on MAIRE's eight proprietary waste recycling technologies, namely: • the mechanical plastic recycling technology, NX RePlast™; • the chemical recycling (depolymerization) technology for plastics, NX Re™; • the "waste-to-chemical" NX Circular™ technology, which is further divided into four technologies: NX Circular™ Methanol, NX Circular™ Ethanol, NX Circular™ Hydrogen, and NX Circular™ SAF; • the sustainable aviation fuel production from waste biomass technology, NX SAF™ BIO; • the energy production from waste biomass technology, NX EnerCircle™.
Perimeter of application	The scope is the downstream value chain, related to the development and application of Group technologies.
Time horizon	The study will be conducted in 2026.
Implementation status and progress achieved	The tender to select a third-party research support agency was launched in late 2025.

Eco-design and product packaging	
Description and contribution to the objectives	MAIRE recognizes the importance of adopting concrete initiatives to encourage "eco-design" within its projects, and that includes the area of product packaging. With this in mind, in 2025 the Group initiated an ad hoc in-depth study on some of its suppliers to investigate the best practices carried out by each of them in terms of the eco-design of their products. The goal in the short to medium term is to launch a case study on a supplier selected from among the most important in the Group, to identify the best practices with a structured approach and share them with other suppliers.
Perimeter of application	Since these studies focus on suppliers and the materials they use, the scope is upstream in the value chain.

These initiatives are part of a broader effort to create a sustainable production system that minimizes environmental impact and optimizes resource use. The Group is working to build the Green Innovation District (GID) in Rome, the Sustainable Technology Solutions (STS) Business Unit's research and innovation hub, dedicated to the testing and application of circularity and energy transition technologies.

Furthermore, the study on the positive impact of the Group's recycling technologies is a crucial element in evaluating and improving existing practices, and identifying new opportunities for innovation. This study will help to better understand how recycling technologies can contribute to a more robust circular economy and determine best practices to adopt.

As part of the Group's internal initiatives, water dispensers were installed in its offices, helping to reduce the use of single-use plastic bottles and promoting more sustainable behavior among employees. Several initiatives have been introduced at Indian offices to reduce environmental impacts, including the installation of filtered water delivery systems and the replacement of single-use bottles and disposable materials with reusable alternatives. In addition, the use of hand dryers has eliminated paper consumption, contributing to more efficient resource management.

Separate waste collection at the Group's project sites continues to be a central element, as it enables improved recycling of materials and optimized use of resources by limiting reliance on landfills. The Group has also adopted a circular IT asset management initiative in collaboration with Hewlett Packard Enterprise. Through recovery, reconditioning, and recycling activities, it enables the extension of equipment life and the reduction of electronic waste. As a result of this process, approximately 22,130 kg of CO_2eq was avoided, approximately 3,057 kWh of energy was saved, and approximately 653 kg of waste was prevented from being sent to landfill. In addition, critical raw materials such as aluminum, steel, copper, and rare earth elements were recovered, helping to reduce the extraction of virgin resources and improve the circularity of technological materials.

Collaboration continues with Fenixs, a company operating at Bollate Prison (Milan, Italy), for the collection and circular management of the Group's decommissioned assets. Between 2023 and 2025, devices (desktop computers, monitors, phones, docks, cables, laptops, smartphones, printers, etc.) were collected and fed back into reconditioning or recycling circuits, contributing to e-waste reduction while generating positive social impact. In addition, by 2025, more than 500 products will have been recovered, further demonstrating the Group's commitment to promoting circularity and leveraging resources.

Finally, another concrete example of the use of recycled materials concerns the construction site of the Turin (Italy) Metro extension. In this project, the Group's suppliers include Saarstahl, a German company that produces green steel rails, or steel rolling tracks - on which the rubber wheels of the automatic subway vehicles run - the steel for which is produced entirely from scrap left over from the remaining phases of the project. This project not only contributes to a reduction in the use of virgin resources, but also testifies to the Group's willingness to integrate sustainability and circularity into major infrastructure projects, fostering an economy that is more focused to reuse and recycling.

Tracking effectiveness of policies and actions through targets

ESRS E5-3, MDR-T

Recycling targets	
Description of the relationship between the target and policy targets	MAIRE promotes responsible waste management in line with its Sustainability Policy, in order to reduce landfilling in the countries in which it operates and to strengthen circularity by engaging local stakeholders.
Measurable target	The target relates to the recycling rate of seven categories of construction site waste in KSA, Algeria, UAE, and Qatar, defined based on the results of the Group's research. This analysis highlighted the need to set specific targets for each country considering the different operating conditions. Accordingly, the following values were set for 2026: UAE 27%, KSA 9%, Algeria 30%, and for Qatar, to maintain the current recycling rate of 55%.
Nature of target	Quantitative target
Scope of target	The target-setting considers only the four main countries of operation (Kingdom of Saudi Arabia, United Arab Emirates, Qatar, and Algeria) and seven specific waste categories, related to the most recyclable materials for which there are potential value chains in the aforementioned countries. This excludes hazardous materials that cannot be recycled, excavated and construction materials, and wastewater, which is sent to a water treatment plant. Selected categories include: wood, plastic, paper/cardboard, metals and electrical and electronic equipment (including cables), glass and organic waste.
Base value	The recycling rates achieved for each country for the seven waste categories in active projects are as follows: UAE = 25.5%, KSA = 8.5%, Qatar = 55%, and Algeria = 28.1%.
Base year	2025
Target period	The time horizon defined corresponds to the 2026-2035 business plan.
Methodologies and significant assumptions used to define targets	For 2025 and for the four most strategic countries in terms of business, targets were set internally based on the results of the aforementioned study on the Kingdom of Saudi Arabia, United Arab Emirates, Qatar, and Algeria. To estimate the amounts of waste that MAIRE will have to handle in 2026 in projects in the aforementioned countries, an algorithm developed together with an independent third party as part of the aforementioned research was applied. The algorithm considers estimates of future waste and analyzes the degree of maturity of each country, assessing policies, current efforts, and national targets to be achieved.
Targets based on conclusive scientific evidence	An independent third party validated the research and collaborated on developing the algorithm for the recycling targets.
Stakeholders involved in the target-setting process	During the stakeholder engagement process aimed at the Double Materiality Assessment, the theme of circularity was central. Thus, both internal and external stakeholders from different business categories and institutions were involved.
Potential changes to targets and corresponding metrics or measurement methodologies	Based on the research results, it was decided to detail the recycling targets to consider the specifics of each of the four countries and the various projects. Therefore, starting in 2026, the Group's recycling target will no longer be aggregated but broken down by country.
Performance achieved against targets	An average recycling rate of 43% was set for 2025 in the four countries analyzed; the result achieved was 28.5% (UAE 25.5%, KSA 8.5%, Algeria 28.1%, Qatar 55%), for a total of approximately 5,600 tons recycled. The analyses revealed the need to set specific targets for each country considering the varying operating conditions and the significant increase in waste managed (+199.7%), partly due to some construction sites being in the early stages. Failure to meet the target was offset by significant progress in overall waste management, with recycled volume more than doubling (+118.3%) and improved traceability through data digitization.

Number of enabling technologies - Circular economy	
Description of the relationship between the target and policy targets	The targets set are aligned with the Group's Sustainability Policy, as they seek to promote the circular economy for clients.
Measurable target	The target is to have 10 enabling technologies for the circular economy by 2026, achievable through further development and industrialization of technologies already in place in the current year.
Nature of target	Quantitative target
Scope of target	The target is to promote the use of technologies that enable a circular economy for the Group's clients. Through this, it aims to influence the downstream value chain by ensuring that clients adopt more sustainable solutions for their businesses.
Base value	7 enabling technologies for the circular economy.
Base year	2024
Target period	The time horizon defined corresponds to the 2026-2035 business plan.
Methodologies and significant assumptions used to define targets	The Group uses the Technology Readiness Level (TRL) to assess the maturity of technologies from 1 to 9, where 9 is the highest. Only technologies in the portfolio with TRL-6 or higher are considered, excluding those below this threshold.
Stakeholders involved in the target-setting process	Target-setting has been revised every year based on the stakeholder engagement activity carried out as part of the materiality analysis, during which material topics, including targets and action plans, were analyzed and validated by internal and external stakeholders.
Potential changes to targets and corresponding metrics or measurement methodologies	The only major difference from the target set was the expansion of the scope of technologies under consideration, which resulted in the inclusion of two new technologies among those considered enabling for the circular economy: NX EnerCircle™ and NX SAF™ BIO.
Performance achieved against targets	In 2025, the Group had 8 enabling technologies, achieving the goal of maintaining the license of at least seven enabling technologies for the circular economy already in place in 2024. The technologies are: NX RePlast™, NX SAF BIO™, NX EnerCircle™, NX Re™, NX Circular™ H2, NX Circular™ Methanol, NX Circular™ Ethanol and NX Circular™ SAF. In addition, technology assessment is carried out on an ongoing basis: the Group constantly monitors its technology portfolio to identify opportunities for development and enhancement, with the intention of further expanding the solutions available to support the circular economy.

The targets set for the Group on the Resource Use and Circular Economy cluster are not in response to national or international legislation, but were adopted voluntarily.

Since the "Circularity by Design" Task Force was launched in the reporting year, circular design has not yet been implemented, although examples of circular design in the cement and steel value chain have already been adopted in some projects. Therefore, there are currently no qualitative targets reported for circular product design, nor targets related to increasing the rate of use of circular materials or minimizing primary raw materials; however, initiatives for collaboration with suppliers to encourage sustainable sourcing are under evaluation. Progress in this regard will be reported in the 2026 Sustainability Statement.

With regard to waste management, the MAIRE group pays great attention to waste collection, transportation and treatment and uses qualified and authorized external suppliers. The Group has equipped several offices with bins for separate collection of paper, plastic and toner, promotes the message "reduce - reuse - recycle", and provides specific temporary storage areas to allow the separation of hazardous waste from non-hazardous waste. In line with the Group's HSE Policy, daily checks are carried out on waste management and subcontractor behavior at construction sites, in cooperation with specialized waste companies and in compliance with local laws, seeking to maximize recycling.

In addition, in 2026, the MAIRE group will adopt a Policy related to circularity, in which the targets described above will be finalized and related commitments stipulated in all Group value chains.

Resource outflows

ESRS E5-5, 35, 36, 37, 38, 39, 40

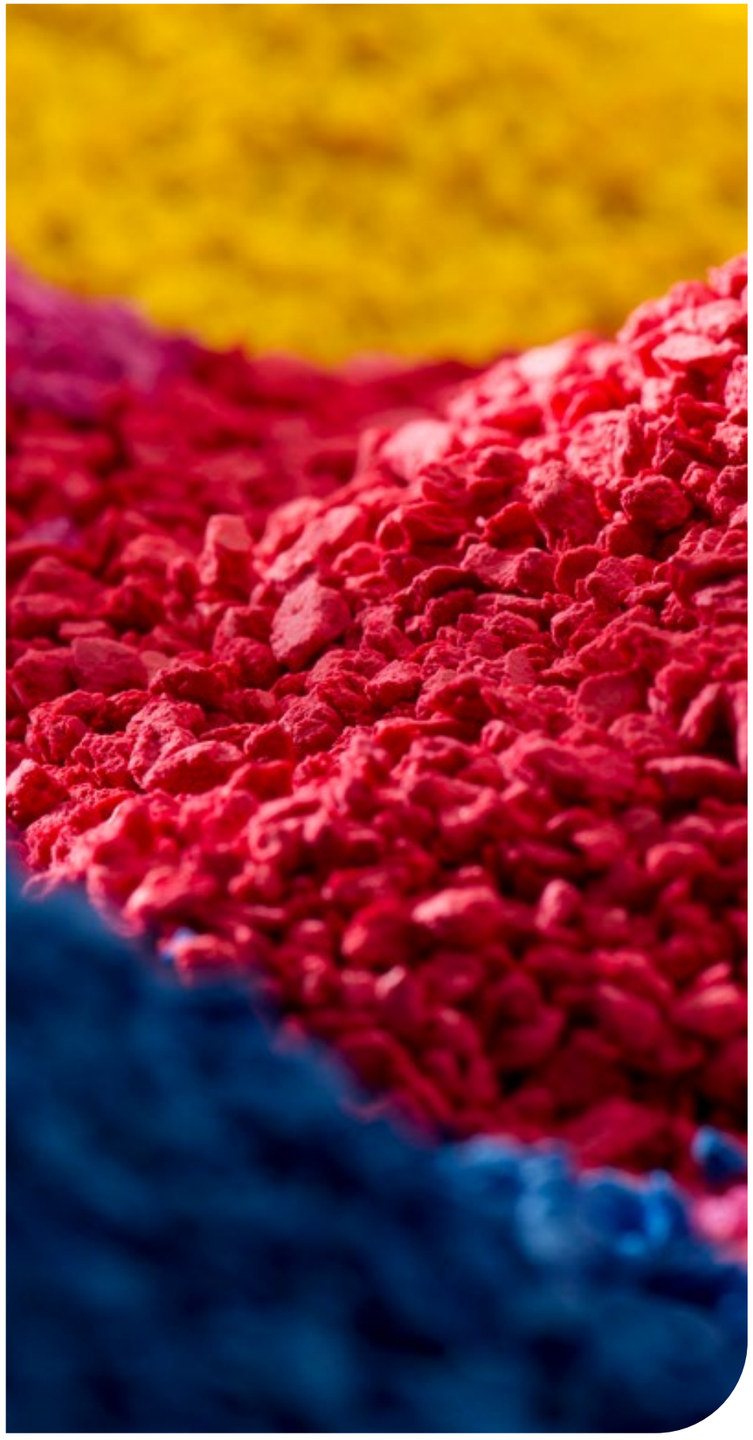
For the IE&CS and STS value chains, the materiality analysis found positive impacts and opportunities related to circularity and investment attraction, as described in the previous paragraphs. However, since the Company does not have a production process properly defined within the scope of direct operations, it considers the requirements for resource outflows to be inapplicable.

With reference to the MyReplast site, the production process begins with the collection and sorting of plastic waste, which is then cleaned and shredded into small pieces. These fragments are then subjected to an extrusion process, where they are melted down and turned into high-quality recycled plastic granules.

The granules produced come from a waste treatment process designed according to the required characteristics of the final product, and therefore defined according to specific recipes. This promotes the recycling and recirculation of materials, enabling their reintroduction into industrial production cycles. Circularity characteristics are defined based on criteria such as sourcing from post-consumer plastic waste, possibility of reuse in various industries, and compliance with quality and sustainability standards. Classification as a circular product is based on direct measurements of recycled content and process traceability.

These granules can be used to produce a wide range of products, from building materials to consumer articles. The granules produced in the process are totally recyclable, as is the packaging used, which is made of wood and plastic. The end-of-life treatment and recycling process depends on the choices and methods adopted by the client.

Durability or reparability aspects do not apply to granules, as they are intermediate materials intended for processing into other products. The process is carefully monitored to ensure that the final products meet strict quality and sustainability standards. The entire production cycle is also designed to minimize environmental impacts, reducing CO_2 emissions and promoting the circular economy.



Waste diverted from disposal	unit	2025		2024	
		MAIRE	Subcontractors (Entity-specific)	MAIRE	Subcontractors (Entity-specific)
37. b) Total	**t**	**87,970**	**381,775**	**53,171**	**242,407**
37. b) Hazardous waste	**t**	**40**	**175**	**7**	**278**
37. b) Preparation for reuse	t	0	30	0	239
37. (b) ii. Recycling	t	0	21	4	29
37. (b) iii. Other recovery operations	t	40	124	3	11
37. (b) Non-hazardous waste	**t**	**87,930**	**381,600**	**53,164**	**242,128**
37. b) Preparation for reuse	t	72,844	366,814	37,352	237,542
37. (b) ii. Recycling	t	6,365	13,662	15,301	2,540
37. (b) iii. Other recovery operations	t	8,721	1,124	511	2,046
Waste directed to disposal					
37. (c) Total	**t**	**52,858**	**180,256**	**7,089**	**19,034**
37. (c) Hazardous waste	**t**	**178**	**266**	**2**	**56**
37. (c) i. Incineration	t	0	0	0	23
37. (c) ii. Landfill	t	0	73	1	33
37. (c) iii. Other disposal operations	t	178	194	1	0
37. (c) Non-hazardous waste	**t**	**52,680**	**179,989**	**7,086**	**18,977**
37. (c) i. Incineration	t	5	0	26	133
37. (c) ii. Landfill	t	2,407	82,309	6,818	18,065
37. (c) iii. Other disposal operations	t	51,920	97,680	242	780
37. (d) Non-recycled waste	t	54,510	180,256	7,089	19,034
37. (d) Percentage of non-recycled waste	%	38%	32%	12%	7%
37. (a) Total waste	**t**	**140,828**	**562,031**	**60,260**	**261,440**
39. Of which hazardous waste	t	218	441	9	335

Waste generation in offices decreased compared to 2024 levels despite an increase of about 13% in hours worked in 2025. In 2025, there was a substantial decrease in waste generation, particularly at the subsidiary Tecnimont S.p.A., considering the various activities performed during the year compared to those of the previous year, and leading to a decrease in waste generation.

In 2025, there was a substantial increase in waste production at construction sites compared to 2024, primarily driven by the subsidiary Tecnimont S.p.A. and Tecnimont Private Limited. Regarding non-hazardous waste from the subsidiary Tecnimont S.p.A., it is noted that the majority consists of wastewater from the use of construction site offices and site accommodations: B4, H&G in UAE, Rhourde el Baguel in Algeria, and Ras Laffan in Qatar. This wastewater undergoes pre-treatment before being reintroduced into the water cycle. In addition to water, the other types of waste subject to recycling and reuse are: paper, plastic, metals, cables, and wood.

At the MyReplast operational site, waste generation decreased in 2025 compared to 2024. This reduction in the value of generated waste aligns with the plant's activities. Specifically, MyReplast increased the use of pre-processed raw materials instead of "as-is" waste. This material therefore required a more limited number of washing and sorting cycles, causing lower water consumption and less waste generation "leaving" the plant.

In addition, Myreplast's operating site recycled approximately 26.8 kt of plastic in 2025.

ACCOUNTING POLICY

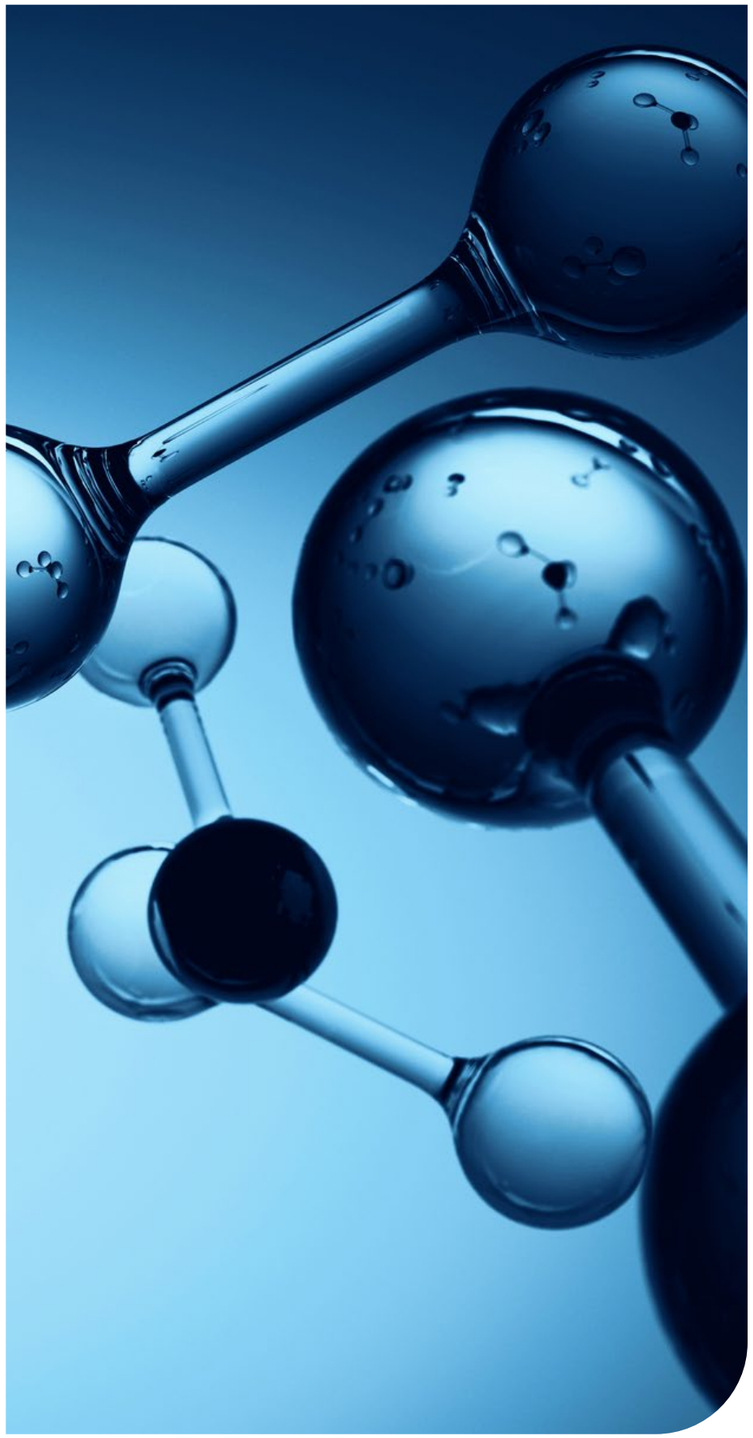
Waste by type, disposal method and treatment type - MAIRE

The amount and type of waste produced by the Group, along with the respective disposal method, are reported based on receipts sent by third parties (landfills or licensed transporters) and supplemented with worksite measurement methods such as calculating the amount of waste based on the volumetric capacity of collection containers, converted based on shared formulas. Waste is separated before disposal and divided into hazardous, non-hazardous, and respective subcategories. The disposal method complies with the legal standards and requirements of the country where the project is located.

The Group does not produce radioactive waste within the reporting scope.

Waste by type, disposal method and treatment type – Entity-specific Subcontractors

Information relating to waste generated and disposed of by subcontractors is collected according to the same methodological approach adopted for the Group, and then shared with the respective construction site teams.



20.3. Social

S1 - Own workforce

Interests and views of stakeholders

ESRS 2 SBM-2

The company's strategic approach and business model consider the interests, expectations and rights of the workforce key elements in creating sustainable value, which is grounded in the principles of human rights protection and their integration into decision-making and operational processes.

As part of the Double Materiality Assessment, as described in the relevant sections, MAIRE launched an employee listening process again in 2025 to gather qualitative comments on the Group's commitment to sustainability. These comments were analyzed and integrated to more effectively guide the Group's actions and initiatives.

With particular reference to the issue of human rights, within the SA8000 management system there is provision for the election of an SA8000 Workers' Representative (RLSA8000) tasked with collecting comments, recommendations and reports from workers on issues related to respect for human rights.

A Social Performance Team (SPT) is also established, which includes a balanced representation between SA8000 worker representatives and management. At all SA8000-certified MAIRE group companies (to date): Maire, Tecnimont, KT - Kinetics Technology, Nextchem, Tecnimont Services, Stamicarbon, TPI, MyreChemical, Conser, KT Tech) one or more RLSA8000 is elected and an SPT defined.

During periodic meetings with the aforementioned key figures, the sharing of workers' suggestions is considered by the SPT to be a fundamental and integral part of its activities, to monitor activities in the workplace, identify their risks and implement any preventive and corrective actions.

In 2025, the Company initiated structured discussion and dialogue with union representatives as part of the double materiality assessment process. These initiatives sought to share IROs related to the workforce and the actions included in the Sustainability Plan.

Material impacts, risks and opportunities and their interaction with strategy and business model

ESRS 2 SBM-3

The management of material IROs is described in the section “Material impacts, risks and opportunities and their interaction with strategy and business model” of the General Disclosure chapter.

For information on the methodologies, assumptions and tools used to identify and assess material impacts, risks and opportunities along the value chain, reference should be made to the ESRS 2 IRO-1 section of this document.

The risks and opportunities deriving from the impacts and dependencies related to MAIRE’s own workforce are reflected in MAIRE’s business strategy and operating model, affecting human resource management and the resilience of the organization. Specifically, the organization’s ability to develop and retain skills, and the adoption of high safety standards for workers, are key elements in ensuring business continuity, resulting in action that is integrated into strategy, risk management and corporate objectives.

The Double Materiality Assessment carried out by MAIRE considered all people in the Group’s workforce. An inclusive and transparent approach was taken to ensure that all categories of employees, regardless of their role or position, were included in evaluations and reporting. This has given the Group a complete and accurate view of potential and actual impacts and the measures needed to mitigate any risks. The impacts resulting from the analysis process affect MAIRE’s entire workforce, which is composed of employees, agency staff on contract, contractors, and staff employed by subcontractors engaged in the various projects developed by the Group’s different companies.

It is noted that employees includes permanent staff, temporary staff, and full-time and part-time staff. All Group employees, regardless of contract type, are classified into the following four macrocategories according to the position they hold:

- Executives;
- Managers;
- White-collar workers;
- Blue-collar workers.

The Group uses agency staff to meet peak workloads or to fill support staff positions that are closely related to projects or temporary needs.

Collaborators are self-employed individuals with specific experience and skills whom the Group engages as advisors on specific initiatives.

The impacts, risks and opportunities related to its own workforce identified in the Double Materiality Assessment refer to the entire corporate population and not to specific groups of people.

In the analysis carried out on labor safety issues, the Group especially considered direct and indirect personnel working at construction sites.

With reference to the impact related to “Exposure to health and safety incidents", the Group recognizes that its workers (employees and non-employee workers) operating in certain geographical areas, together with the workers of subcontractors in the value chain, may be exposed to heatwaves, and has implemented in this regard a number of initiatives and procedures to mitigate these situations. Extreme weather events can cause both acute and chronic health and safety problems for employees. Given the increased frequency and intensity of these events, the company is adopting specific mitigation and adaptation strategies. Heatwaves, in particular, pose a significant threat to the health and well-being of employees, especially those working on outdoor sites. These extreme conditions can not only affect workers’ health but can also negatively impact productivity and operational safety. MAIRE takes a comprehensive approach to assessing employee exposure, climate emergency response protocols, and innovative solutions. This approach is designed to create a more resilient, safe and sustainable work environment in the face of the growing challenges posed by climate change.

The MAIRE group also operates in countries considered at risk of incidents of forced labor and child labor. To identify countries with significant risk, the Worldwide Governance Indicators developed by the Social Accountability Accreditation Service were taken as a reference. By cross-checking orders assigned under the different projects in the countries identified as high-risk, suppliers were selected on which to conduct ten social audits in the following countries: China, India, Saudi Arabia, and Egypt. No situations related to the risks of forced labor or child labor were identified within the Group’s scope of operations.

In part because of its membership of the United Nations Global Compact, MAIRE is strongly committed to abolishing all forms of forced labor. The company takes measures to monitor human rights through a structured internal human resources management system, ensuring compliance with international standards, including by carrying out social audits and conducting training programs to prevent violations under the SA8000 system, within its scope.

Met Zero Plan impacts on the workforce

MAIRE is committed to sustainable transition, as defined in the Group's business plan, in line with the climate neutrality targets of the Met Zero Plan and growing market demand. This approach not only strengthens the company's competitiveness and offers significant business opportunities, but also involves a major evolution of the skills required of its workforce.

To accompany this transformation, MAIRE invests in initiatives that target employees' professional development, ensuring that skills are constantly updated through reskilling and upskilling courses. The spread of new technologies represents an opportunity to enrich internal know-how and enhance the technical capabilities of teams, supporting them in adapting to ongoing changes.

Policies related to own workforce

ESRS S1-1, MDR-P

The policies adopted by the Group to manage the impacts, risks and opportunities related to its own workforce are part of the organic framework of sustainability policies described in the "Overview of the Group's sustainability policies" section of this Report. In this area, the Sustainability Policy, the Human Resources Policy, the Human Rights Policy, the DE&I Policy, the Anti-Harassment Policy, the HSE&SA Policy, the Information Security Management Policy, and the Code of Ethics are particularly relevant, These policies are applied to the Group's entire workforce.

Through its Policies, the Group defines and promotes a health and safety culture based on continuous training and awareness, seeking to prevent accidents and protect people's well-being, also in relation to possible operational risks and adverse weather conditions.

The policies also include initiatives to attract and develop skills suitable for operational needs through training, upskilling, and reskilling programs. Special attention is also paid to the protection of employees' personal data through advanced cybersecurity and privacy systems and procedures.

The Group fosters an inclusive environment that respects diversity, promoting professional growth, fair performance appraisal and work-life balance, and preventing all forms of discrimination, harassment, and violence.

To effectively ensure people's well-being, the Group adheres to the Universal Declaration of Human Rights adopted by the United Nations and the principles of the Core Conventions of the International Labor Organization, and promotes full compliance with them. The Group condemns all forms of discrimination, illegal recruitment, labor exploitation, forced or child labor, and promotes appropriate working conditions, fair working hours and wages, freedom of association and collective bargaining, in accordance with the Group's Code of Ethics.

THE HSE&SA MANAGEMENT SYSTEM

MAIRE has multi-site HSE (Health, Safety, Environment) and SA8000 (Social Accountability) certifications in accordance with ISO 14001:2015, ISO 45001:2018 and SA 8000:2014 standards.

These certifications are based on HSE&SA Integrated Management Systems, which are robust and structured to clearly guide the company's operations in order to prevent accidents and deviations from the above standards as much as possible. Centralization of the management system is based on the presence of a core set of shared values that translate into strategic choices and operating practices applied uniformly across Group companies, while taking into account the specific characteristics of individual businesses. The integrated HSE&SA Management Systems are certified through audits by an independent third party.

The HSE Management System includes policies, procedures, and operating instructions designed to systematically govern occupational health and safety protection and industrial risk prevention. This system is based on a governance model that assigns HSE functions the responsibility for establishing, updating, and monitoring the application of safety standards within the Group, ensuring a uniform approach that complies with applicable regulations.

The entire system is further supported by specialized procedures for high-risk activities, such as work at heights, in confined spaces, handling of hazardous substances, and use of electrical equipment. These procedures ensure technical-operational oversight of the main types of risks found at Group sites and in Group projects.

The HSE model also incorporates monitoring and control processes that include recording and analyzing injuries, periodically verifying compliance with standards, and conducting structured internal audits in line with the requirements of certified systems.

Process safety plays an essential role in the Group's operations and is managed through Design HSE procedures that integrate recognized methodologies such as HAZID, HAZOP, and QRA. These activities are incorporated into the different stages of design to ensure risks are identified early and establish the technical and organizational barriers needed to prevent them.

Dedicated plans govern emergency preparedness and response, defining roles, responsibilities, and resources, and ensuring effective coordination in the event of accidents or critical situations. To support these activities, records are maintained of corrective actions and specific operational tools for emergency management.

The system also includes contractor management procedures designed to ensure that external partners operate in accordance with the Group's HSE standards through specific contractual requirements, periodic checks, and targeted audits.

Spreading a culture of safety is a key pillar of the HSE System. Against this backdrop, the Group promotes structured programs such as Safety Observation Cards, which encourage proactive hazard identification and feed into accident trend analysis. It also organizes institutional initiatives such as Safety Day, designed to consolidate risk awareness and share best practices globally. Workers are actively engaged through official communication and consultation mechanisms, in line with the principles of participation under certified systems.

With reference to the management of ethical and social aspects and respect for human rights, the SA8000 Management System is one the management tools the Group has in place to continuously assess, mitigate and control risks related to the workforce on, primarily, issues of human rights, child labor, forced or compulsory labor, freedom of association and the right to collective bargaining, discrimination, disciplinary practices, working hours, compensation, and employee health and safety.

Under the SA8000 Management System, the activities most focused on the prevention of human rights incidents and violations are:

1. Training: MAIRE is constantly striving to ensure that its staff are adequately trained and aware of the fundamental principles related to human rights and the potential risks of violation/prevention actions; therefore, an intensive and specific training program involving all employees is in place in order to improve their knowledge in relation to the SA8000 management system. This training includes many activities aimed at both newly hired staff and all employees as periodic refresher sessions.
2. Appointment of key figures for the protection and prevention of human rights violations in the SA8000 perimeter: in order to facilitate workers' contact and communication with company management on issues pertaining to Social Accountability, one or more SA8000 Workers' Representative(s) (RLSA8000) is elected at each Group certified company. A Social Performance Team (SPT) is also established at the corporate level to facilitate the implementation of the SA8000 Management System within the organization, ensuring its constant maintenance and monitoring. In particular, the Social Performance Team is responsible for periodically issuing a written risk assessment pertaining to the social and human rights areas listed above to identify and prioritize current and potential areas of non-compliance and ensure the effective implementation of corrective and preventive measures. In 2025, the new Corporate SA8000 risk assessment was carried out.
3. Report management: dedicated channels for all stakeholders are available to send/receive reports in order to highlight any issues or opportunities to improve the prevention of incidents and violations, managed with thorough analysis and maximum transparency.
4. Supply chain monitoring/audit program: respect for the human rights of the entire supply chain that collaborates with the Group is fundamental to mutually building positive, transparent and lasting relationships. The MAIRE group raises awareness among its suppliers/subcontractors about these issues so that they commit to respecting human rights within their operations. Specific clauses are included in contracts with suppliers/subcontractors and the Company also carries out audits on both subcontractors at construction sites and vendors to verify their performance and indicate any corrective actions.

POLICIES FOR EQUITY, DIVERSITY AND INCLUSION

In 2022, the MAIRE group adopted a “Diversity, Equity & Inclusion Policy”, most recently updated on June 30, 2025, which applies to all Group companies and establishes the values that the Group pursues, within the scope of its activities, for the promotion and protection of diversity, inclusion and equity of people, with the aim of ensuring equitable and sustainable long-term growth and fostering the ability to generate innovation and create value for its people and stakeholders.

The Diversity Equity & Inclusion Policy states the founding values pursued by the Group to ensure and promote a work environment that supports integration, harmonious coexistence, embracing diversity and offering equal opportunities to all.

This Policy is an integral part of the MAIRE group’s current document system and is in harmony with the principles and values of the Code of Ethics, the Sustainability Policy, and the Human Rights and Human Resources Policies adopted by the MAIRE group, which define its identity and culture.

The Group considers each person an essential contributor to the company’s growth, promoting diversity as a driver of competitiveness. It ensures equal opportunities, condemns all forms of discrimination, and creates an open work environment, based on trust and transparency.

The Group ensures that its processes are based on merit and fairness, offering equal opportunities to all and providing appropriate tools for professional growth.

In addition, the Group builds trust relationships with stakeholders and local communities through dialogue and shared projects. The Group requires suppliers to abide by its principles by adopting selection criteria based on transparency and integrity.

In November 2024, the MAIRE group adopted the Anti-Harassment Policy, which establishes the principles and rules aimed at preventing and countering any form of violence, harassment, and discrimination occurring at work, in connection with work, or arising out of work. In this context, discrimination is defined as the act of treating one person less favorably than another due to characteristics such as gender, culture, nationality, age, political opinion, religion, sexual and affective orientation, psychophysical and socioeconomic conditions.

The Policy has been issued to all employees and posted on the Group’s corporate website to make it accessible to all stakeholders, thus extending awareness and providing further impetus for raising awareness and dissemination of the values it is intended to promote.

All Group Companies have adopted the Anti-Harassment Policy through a resolution of the Board of Directors or equivalent administrative body, and are responsible for enforcing its contents. In all cases where the regulations of the countries in which the Group operates provide for the adoption of specific local Policies, the MAIRE group is committed to ensuring that they contain principles and rules no less far-reaching than those contained in the Group Policy.

Anyone who is a victim or witness of violence, harassment and/or discrimination can use the following reporting channels set up by the MAIRE group: the whistleblowing platform (available at whistleblowing.mairetecnimont.com); the regular mailbox; the reporting channels provided under the SA8000 Corporate Social Responsibility Management System for the certified companies of the MAIRE group.

Reports are handled by a working group composed of different functions of the Parent Company and functions of the company to which the report refers and the Supervisory Board, if appointed.

The Working Group handles the Report promptly in accordance with the principles of the Anti-Harassment Policy and the Group’s Whistleblowing Procedure. In the event of imminent danger to life, health and safety, it ensures that the reporter takes immediately enforceable precautionary measures, including, for example, suspension of work.

In the event of a finding, following an internal investigation, of conduct that violates the provisions contained in the Anti-Harassment Policy, the Company shall adopt disciplinary sanctions and corrective actions that are timely, appropriate and proportionate to the conduct found.

POLICIES FOR THE PROTECTION OF EMPLOYEE CONFIDENTIALITY AND PERSONAL DATA

The Group adopts an organic framework of information security, cloud, and personal data protection safeguards. The issue of the policies described is scheduled for 2026.

The Cybersecurity Policy, governed as part of the Information Security Management System (ISMS), defines the Group strategy for protecting digital assets and information systems, assigning the CISO responsibility for establishing processes, guidelines and technical measures to prevent and mitigate cyber risks, in line with ISO 27001 standards and key European regulations (GDPR, NIS2).

The Cloud Governance Policy guides the management of the corporate cloud perimeter, ensuring secure configurations, protected identities, effective logging, and full alignment with ISO/IEC 27017 and 27018 controls. These objectives directly contribute to strengthening the Group’s security posture and standardizing its digital processes.

Finally, the Data Protection Policy ensures compliance with the GDPR by means of organizational and technical measures, formally assigned roles (DPO, Privacy Officer, privacy contact persons), risk assessment procedures, and “by design & by default” processes to ensure the protection of personal data in all business initiatives.

Processes for engaging with own workers and workers' representatives about impacts

ESRS S1-2

MAIRE is committed to integrating the demands of its workers into decisions and activities to manage current and potential impacts on its workers, under the responsibility of the group Human Resources, ICT, Organization & Procurement Function, supported by Group Sustainability & Corporate Advocacy Function for stakeholder engagement for the purpose of Double Materiality Assessment.

The Group has involved its workers and workers' representatives in discussions about material impacts, risks and opportunities that could affect them. This process includes awareness sessions with top management. The effectiveness of employee engagement with sustainability matters is demonstrated by broad participation in the input collection questionnaire for the double materiality assessment, which corresponds to 24% of the company population (compared to commonly observed reference benchmarks in similar processes). This result was also achieved through a series of internal communication initiatives. In 2026, MAIRE is committed to continuing to enhance the culture of sustainability among its employees, in order to achieve broader informed participation in the questionnaire on the double materiality analysis. The Group also intends to achieve this goal by updating the internal sustainability training course, available to all Group employees, and through a series of internal communication and engagement initiatives. Further reinforcing MAIRE's commitment to sustainability, the Group has set up several task forces and vertical working groups on specific clusters of the strategy.

In addition, MAIRE's sustainability policy covers social and environmental issues, ensuring that employee perspectives are integrated into strategic decisions through a listening process linked to the double materiality assessment, which is open to all employees and allows for the collection of qualitative assessments and comments on various areas of sustainability and Group directives.

The engagement process is supported by a detailed action plan, the main elements of which are discussed in more detail in the following sections.

The Company organizes meetings with workers' representatives to discuss issues of interest and impact on the workforce. In 2025, specific meetings were held with union representatives from the various Italian companies and the Dutch subsidiary for the purpose of discussing the results of the double materiality assessment and sharing the Group's sustainability strategy and stakeholder engagement. MAIRE has also implemented an employee engagement process through an online survey regarding sustainability issues. This allows employees to explore topics of interest and provide MAIRE with information and viewpoints useful in the evaluation of IROs.

Employee engagement occurs in several stages. The outputs of the listening moments contribute to preliminary assessments useful for strategic planning and the implementation of corporate policies. Many employees are involved in various task forces and working groups, for example, on issues related to climate (ESRS E1), water (ESRS E3), and circularity (ESRS E5). The type of involvement of workers varies according to need and subject matter. For example, in 2025, MAIRE implemented an engagement process with workers' representatives and employees across all Group companies that possess SA8000 certification. In compliance with this certification, meetings and discussions are regularly undertaken with workers' representatives that enable the Company to process their feedback. This ongoing dialogue process ensures that workers' concerns and suggestions are dealt with and incorporated into business decisions, thereby strengthening MAIRE's commitment to sustainability and respect for human rights.

Processes to remediate negative impacts and channels for own workers to raise concerns

ESRS S1-3

The MAIRE group has set up dedicated listening and reporting channels, including whistleblowing mechanisms, to enable its employees to directly report needs or concerns, with the option to do so anonymously. In accordance with the Code of Ethics, the 231 Model, the Business Integrity Policy, and the Anti-Harassment Policy, the Group has implemented an IT platform that enables reports to be managed, including anonymously, guaranteeing confidentiality through digital tools, and also has a channel via email. For further details, please refer to Section G1-1 - Corporate culture and business conduct policies.

Actions and resources related to own workforce

ESRS S1-4, MDR-A

The MAIRE group is committed to complying with international regulations and standards in HSE, actively involving all participants in its activities. To provide a structured response to impacts related to exposure to health and safety incidents and in relation to an HSE culture, the Group adopts a set of actions that are integrated into its HSE&SA management system, as detailed in the tables below.

The Safethink HSE Awareness program is also mentioned as aiming to “humanize” HSE, promoting a culture of health and safety that involves all hierarchical and disciplinary levels.

This program is for all Group workers and seeks to empower HSE awareness through various initiatives, strengthening the Group’s HSE culture and identity.

Employee HSE training	
Description and contribution to the objectives	Training is essential to create value for stakeholders and improve the skills of employees, with an intensive program covering health, safety, and environment, tailored to specific roles, and fundamental to accident prevention.
Perimeter of application	All Group employees.
Time horizon	Periodic.
Implementation status and progress achieved	The implementation status is monitored through monthly reports at construction sites and semi-annual reports for offices.

Health preparation for foreign missions	
Description and contribution to the objectives	Training sessions provided to MAIRE group personnel traveling to countries with critical medical-health conditions provide the worker with the necessary information on the medical-health risks of the destination country and the associated prevention and protection measures.
Perimeter of application	All Group employees.
Time horizon	Periodic training.
Implementation status and progress achieved	If the trip is to a foreign country with a high level of health risk, the employee will be provided with a mandatory information and training course held by an infectious disease specialist identified by the company, in order to ensure adequate preparation for the specific risks and provide information on preventive measures. This course must be taken as a prerequisite for travel authorization for the trip. The training course taken by employees is monitored.

Maintenance and monitoring of MAIRE multi-site HSE management systems	
Description and contribution to the objectives	The multi-site management system for Health, Safety and Environment in the MAIRE group, which complies with ISO 14001:2015 and ISO 45001:2018 standards, improves safety, reduces accidents, optimizes resources, consolidates corporate image, and increases awareness of HSE issues.
Perimeter of application	All companies with ISO 45001 and 14001 certifications.
Time horizon	The HSE management system provides for periodic maintenance and monitoring. Third-party audits are carried out annually for the HSE certification. An annual cyclical pathway is planned for new Group companies to commit to achieving HSE certification according to ISO 45001:2018 and ISO 14001:2015 Standards
Implementation status and progress achieved	Over the years, the adoption of a multi-site HSE management system has achieved significant and measurable progress both qualitatively and quantitatively. This progress is tangible not only in the steady decrease in baseline injury rates, but also in the increasing participation of all MAIRE employees and subcontractors in the implementation of the safety culture, which is a key pillar for the MAIRE group. In addition, the consolidation of the management system adopted over the years has provided increasingly advanced communication, data and event management, and reporting tools, including in terms of quality.

Organization of the “Group HSE Workshop”	
Description and contribution to the objectives	Through the involvement of Site HSE Managers from the Group’s construction sites, the goal of the annual workshops is to share ideas, lessons learned and new HSE challenges, by analyzing specific work-cases experienced at the sites.
Perimeter of application	Group HSE staff and other internal functions.
Time horizon	Ongoing activity.
Implementation status and progress achieved	The Group HSE Workshop was held in March at the MAIRE Headquarters, bringing together our Site and Project HSE Managers. The Workshop also allowed analysis of the 2024 results and alignment in terms of the targets for 2025. In addition, during the workshop, the Kelvin TOP-SET entity held a three-day training course on root cause analysis for accident investigation, certifying all participating HSE Managers. More than 650 hours of training were provided during the course.

Participation in World Day for Safety and Health at Work through the organization of an event involving Group construction sites	
Description and contribution to the objectives	In line with the Group's commitment to humanize HSE, the annual event aims to disseminate and strengthen the Group's commitment to protecting and safeguarding the health and safety of its employees by promoting open dialogue and the involvement of all stakeholders toward the continuous improvement of working conditions.
Perimeter of application	All Group employees.
Time horizon	Ongoing annual activity.
Implementation status and progress achieved	The Group joined World Day for Safety and Health at Work in April 2025 by involving colleagues and top management connected from offices and construction sites around the world, embodying the ILO theme for 2025: "Revolutionizing health and safety: the role of artificial intelligence and digitalization at work".

Development of the "MAIRE Health Awareness Days" Project	
Description and contribution to the objectives	The MAIRE group is strongly committed to protecting and promoting the health and well-being of its workers. This commitment is dictated not only by regulatory compliance but by building a work environment where the health and safety of employees is at the heart of the Company's mission. With this in mind, the "MAIRE Health Awareness Day" project concretizes this commitment through periodic meetings designed to raise awareness levels and sensitize all workers, encouraging them to be active players in their own health.
Perimeter of application	All Group employees.
Time horizon	Ongoing annual activity.
Implementation status and progress achieved	The following initiatives were carried out in 2025: • World Health Day; • World Diabetes Day.

Continuing the BBS program	
Description and contribution to the objectives	The BBS Program is implemented at MyReplast Industries' operational site to develop actions and disseminate safety values to prevent the occurrence of injuries.
Perimeter of application	All Group employees.
Time horizon	2025
Implementation status and progress achieved	In 2025, the full operation of the Behavior Based Safety (BBS) Program was confirmed at MyReplast Industries and at the Holborn construction site of the KT – Kinetics Technology S.p.A. subsidiary and Amiral of the Tecnimont S.p.A. subsidiary, as a tool for promoting safe behaviors and preventing injuries, applicable to all employees and integrated into HSE processes.

Digitalization of HSE processes	
Description and contribution to the objectives	Digitalization of HSE processes to enhance the protection of workers' health and safety and improve operational efficiency.
Perimeter of application	Group HSE staff and other internal functions.
Time horizon	Ongoing annual activity.
Implementation status and progress achieved	During the year, the Group continued to digitalize its HSE processes in order to enhance worker' health and safety and improve operational efficiency. Health surveillance was integrated with HR data using automated systems to monitor risk profiles. HSE audit processes and delegation management were fully digitalized, ensuring traceability, faster approval, and regulatory compliance. Processes for requesting and supplying Personal Protective Equipment (PPE) were also automated, in addition to the assignment and monitoring of HSE training, supported by reporting systems and notifications to ensure compliance with training requirements. At the same time, the MAIRE group adopted the Microsoft Sustainability Manager (MSM) digital tool to facilitate the structured collection and monitoring of ESG data, in line with CSRD requirements, supported by traceable approval processes and dedicated reporting dashboards.

Green Software analysis on the MAIRE application fleet	
Description and contribution to the objectives	Analysis and assessment of MAIRE applications using the Green Software CAST module, at source code level, for ASCRM certification of software sustainability.
Perimeter of application	Business critical applications and essential services for business continuity.
Time horizon	2026
Remedy actions.	Remediation resolution of the issues that emerged from the Green Software module analysis.
Implementation status and progress achieved	Ongoing planning of applications under analysis based on service criticality.

MAIREVOLUTION evaluation process update	
Description and contribution to the objectives	Update the system to better align with professional realities, while fostering individual accountability for personal development and encouraging meaningful dialogue between managers and employees.
Perimeter of application	Evaluation and development of annual performance, based on a multidimensional approach (conduct, technical skills, and achievements), extended to all Group companies.
Time horizon	2026
Implementation status and progress achieved	In 2025, the Group launched the new MAIREVOLUTION cycle, involving more than 10,000 people and introducing a new co-assessor selection system. The new co-assessor identification method, through which each assessee proposes their own co-assessor, who is then approved by their manager, marks a shift toward a more transparent evaluation, as it is more closely tied to professional realities. This new method also fosters individual accountability, promotes a culture of shared and constructive feedback through open and transparent dialog, and encourages important communication between managers and their direct reports.

To respond to the impacts identified on skills development, inclusion, quality of working conditions, and protecting individuals' rights, the Group adopts an integrated set of measures and initiatives - as detailed in the tables below - to strengthen workforce adaptability, support professional growth, promote diversity and work-life balance, and ensure high standards of data protection and privacy.

MAIRE Copilot – Humans in the Loop program	
Description and contribution to the objectives	Promote the use of generative artificial intelligence across the Group, empowering users to independently use the tool and validate its output in their daily work activities.
Perimeter of application	Training, support and dissemination on the use of Microsoft Copilot.
Time horizon	Ongoing.
Implementation status and progress achieved	In 2025, the MAIRE Copilot – Humans in the Loop project significantly expanded its scope by assigning additional licenses, conducting recurring training sessions, and creating a dedicated adoption team at two of the Group's main subsidiaries (Tecnimont Pvt Ltd., Stamicarbon BV). The program also included an award ceremony for the first edition of the Copilot Challenge and the launch of a new edition, the "Trinetra Challenge", which further extends innovation toward expert AI solutions.

DE&I Development Program – Weaving Cultural Tapestry	
Description and contribution to the objectives	Foster a workplace where everyone feels valued and heard, strengthening the collective commitment to Diversity, Equity, and Inclusion by equipping people coordinators with tools to apply DE&I principles more effectively.
Perimeter of application	Training on Diversity Equity & Inclusion at the Group's Italian companies and main international subsidiaries (Tecnimont Pvt Ltd, Stamicabon BV, TPI Gmbh).
Time horizon	2026
Implementation status and progress achieved	In 2025, activities continued as part of the "DE&I Development Program – Weaving Cultural Tapestry", involving people coordinators in workshops and inspirational sessions dedicated to building an inclusive culture. This initiative was also strengthened through collaborative initiatives with Valore D, in order to promote gender equality and foster inclusive organizational practices.

Business ethics training	
Description and contribution to the objectives	Promote an ethical culture in line with applicable regulations.
Perimeter of application	Anti-corruption and anti-bribery training was provided to all direct Group employees, including interns, temporary agency workers, and advisors/consultants, both full-time and part-time.
Time horizon	2025
Implementation status and progress achieved	In 2025, training initiatives were carried out on Legislative Decree No. 231/2001 through updated e-learning content, in addition to the Code of Ethics and Business Integrity Policy, confirming the Group's commitment to promoting an ethical culture in compliance with applicable regulations. This training is mandatory for all new hires.

ONBOARDING project	
Description and contribution to the objectives	Improve the employee experience by promoting the MAIRE culture from the moment employees join the Group.
Perimeter of application	New hire induction program.
Time horizon	Ongoing.
Implementation status and progress achieved	In 2025, the Group continued to strengthen its structured onboarding program in order to integrate new hires more quickly and effectively. The portal roll-out continued and was extended to Fondazione MAIRE – Ente del Terzo Settore, in addition to the Group's subsidiaries GasConTec GmbH, KTI Poland, Tecnimont Arabia Company Limited, Tecnimont KZ LLP, Tecnimont Nigeria Ltd., TPI GmbH, Tracktech Solutions S.r.l., and the Tecnimont S.p.A. branch offices in Egypt and Qatar.

FLOURISHING PROGRAM – WAVE 2	
Description and contribution to the objectives	Enhance and develop the Group's key expertise to support change and enable its long-term energy and digital transition strategy.
Perimeter of application	Development program for a group of key resources at the Group's Italian companies and Tecnimont Pvt Ltd.
Time horizon	2026
Implementation status and progress achieved	In 2025, the second edition of the Flourishing Program was launched to support 150 key young resources on two targeted tracks: Challenging Mentoring, to promote intergenerational insights; and Development by Design, to promote intentional, action-oriented professional growth. At the end of the year, the activities of the second edition of the Program were also launched for the subsidiary Tecnimont Pvt Ltd, involving 70 colleagues.

MAIRE ACADEMY APP	
Description and contribution to the objectives	Continuous improvement and expansion of a digital tool used to manage and monitor the approval process for technical and specialized training.
Perimeter of application	Digital transformation.
Time horizon	Ongoing.
Implementation status and progress achieved	In 2025, development of the MAIRE Academy App continued. Initially launched at all Italian companies in 2023, its use was extended to Tecnimont Pvt Ltd, where it is currently undergoing testing. The objective is to continue adopting a single dashboard to manage and monitor specialized training activities.

MAIRE Engagement Survey	
Description and contribution to the objectives	Enhance employee experience and engagement by collecting feedback on the employee experience within the Group, with the objective of defining improvement actions.
Perimeter of application	Engagement Survey.
Time horizon	December 2025 (Survey) – Ongoing
Implementation status and progress achieved	In 2025, the Group strengthened its internal listening system with the launch of the new MAIRE Engagement Survey, extended for the first time to the entire Group workforce. The objective of the survey is to collect structured feedback on the employee experience and to inform action plans starting from early 2026. The survey included questions on job satisfaction (e.g., " How satisfied are you working at the Company?"), sense of direction and purpose (e.g., "I have a clear understanding of the strategic goals and objectives of MAIRE as a group"), well-being (e.g., "At work, I feel cared about as a person"), and stress management (e.g., "In general, I feel that my workload is manageable").

ROAD – Rome Advanced District project	
Description and contribution to the objectives	Promote the development of key skills in support of the energy transition, creating opportunities for innovation.
Perimeter of application	Training and support for the ecological and digital transition.
Time horizon	Ongoing.
Implementation status and progress achieved	In 2025, the ROAD project saw strong involvement from the Group through its subsidiary NextChem S.p.A., strengthening its role as an innovation and training consortium. Strategic initiatives such as the Job Transition Book and the ROAD Academy were launched, contributing to the development of key knowledge and skills to address the energy and digital transitions.

University partnerships	
Description and contribution to the objectives	Strengthen ties with the academic world to address the shortage of professionals with advanced technical skills on the market.
Perimeter of application	Educational institutions in Italy and abroad.
Time horizon	Ongoing.
Implementation status and progress achieved	In 2025, the MAIRE group stepped up its employer branding activities by participating in the main university career days in several Italian cities. Recruiting Days and corporate presentations were organized at several universities and business schools, alongside the “Tech Tour – Technology Day 2025”, organized for high school students in collaboration with Assolombarda. At the international level, MAIRE strengthened its partnerships with leading institutions such as Baku Oil School, Abu Dhabi University, and the Kazakh-British Technical University, establishing a direct channel to attract and develop international talent with critical skills for the sector.

Digital Master project	
Description and contribution to the objectives	Consolidate digital skills through upskilling and reskilling pathways, fostering an innovative culture focused on the use of artificial intelligence solutions to support the digital transformation of processes.
Perimeter of application	Advanced digital training.
Time horizon	2025
Implementation status and progress achieved	In 2025, the second edition of the Digital Master program was delivered to 60 Group employees participating in upskilling and reskilling pathways in order to promote an advanced digital culture. The project provided the skills required to guide the review of internal procedures and the digital transformation of business processes, laying the groundwork for additional review initiatives in 2026.

Group Academies	
Description and contribution to the objectives	Develop specialist skills through dedicated training programs, addressing the shortage of qualified candidates on the market and promoting the upskilling and reskilling of employees to support business needs.
Perimeter of application	Technical training provided through partnerships with universities and training delivered by colleagues within the Group.
Time horizon	2025
Implementation status and progress achieved	In 2025, the MAIRE group strengthened its commitment to building strategic skills through several Group Academies. The MAIRE Project Control Academy, developed in collaboration with the University of Catania, trained engineering and economics graduates on project management topics, increasing the hiring rate from 71% to 94% compared with 2024. The initiative was extended to the United Arab Emirates with the launch of the UAE Project Control Academy, introducing intensive training pathways that combine technical modules, soft skills, and international site visits. At the same time, MAIRE launched the HR International Academy, involving 21 young professionals from six of the Group’s business regions in a program to develop their HR skills, including international mobility management. These initiatives confirm the Group’s intention to build a strong pool of qualified talent and strengthen internal capabilities to address market challenges and support the transition.

In 2025, MAIRE strengthened its commitment to professional development through a broad range of initiatives spanning training, innovation, and inclusion. The Group enhanced its appraisal processes with more participatory, dialogue-driven models, promoting a culture of constructive feedback and individual accountability. On the digital front, MAIRE accelerated its adoption of innovative tools and artificial intelligence solutions, supporting employees with training sessions and upskilling and reskilling projects to address the energy transition and new market challenges.

MAIRE further consolidated its focus on inclusion and gender equality through dedicated programs and partnerships with external organizations, while also promoting an ethical and compliant culture through compulsory training pathways. The Group also invested in improving its onboarding processes, enhancing active employee listening through global surveys, and creating specialized academies to develop key technical, managerial, and HR skills, including through partnerships with universities and international institutions.

These actions, together with employer branding projects and participation in recruitment events in Italy and abroad, contribute to MAIRE's strategy to build a sustainable growth ecosystem that attracts and develops young talent, ensures workforce continuity, and strengthens critical skills for the digital and energy transformation.

The financial resources MAIRE dedicates to managing material topics related to the direct workforce are mainly costs related to in-house personnel in charge of developing, implementing, monitoring and maintaining management systems in the areas of human resource management and related occupational health and safety development and management, charges for any consultancy services and external services, and expenses for the purchase and maintenance of materials and equipment specifically for occupational health and safety.

Gender equality certification	
Description and contribution to the objectives	In 2025, the MAIRE group obtained the UNI/PdR 125:2022 Gender Equality Certification for the following companies: MAIRE S.p.A, NextChem S.p.A, Tecnimont Services S.p.A, SE. MA Global Facilities S.r.l., and TrackTech Solutions S.r.l. The certification confirms the adoption of structured policies, processes, and KPIs to ensure equal opportunities are provided across all stages of the employee lifecycle. The certification seeks to enhance performance, reputation, and ESG compliance by reducing bias and inequalities, while making organizations more attractive, sustainable, inclusive, and competitive over the long term. Certification was achieved thanks to the efforts of a cross-functional and multidisciplinary team.
Perimeter of application	The adoption of the Gender Equality Management System covers the following areas: Employer branding and recruitment, parenthood and caregiving, work-life balance, development, workplace safety, and compensation. MAIRE has defined a strategic DE&I plan that includes specific initiatives across all of these areas, such as: The adoption of targeted training, inclusive business process design, and KPI monitoring. The certification applies to the Italian scope of the companies listed above.
Time horizon	The certification is valid for three years and is subject to annual monitoring and maintenance activities.

Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce

ESRS S1-4

During the year, the Group adopted an integrated plan to manage impacts, risks, and opportunities related to talent acquisition, training and development, adaptability, compensation, and diversity and inclusion. Local hiring strategies were further strengthened by enhancing HR capabilities at key hubs and consolidating partnerships with Italian and international universities through employer branding initiatives. In the area of training and development, structured onboarding programs were launched, and internal academies delivered upskilling and reskilling programs focused on both specialist expertise and key topics such as artificial intelligence, the energy transition, decarbonization, and sustainable technologies. Professional growth is further supported by the Flourishing Program, which includes managerial and technical career paths, mentoring, and cross-functional and intergenerational exchange. As regards compensation, in addition to constant monitoring of gender pay equity, the new MAIREVOLUTION cycle of performance appraisal and development was launched, with a multidimensional approach and feedback culture. Further details are available in the "Human Resources, Training, and Incentives" section of the Annual Financial Report.

In line with this integrated people management approach, the Group continued to strengthen its diversity, equity, and inclusion policies and initiatives, expanding training and awareness activities to promote an inclusive culture and to support social, cultural, and educational initiatives, including in partnership with strategic stakeholders. MAIRE is also committed to supporting the balance of caregiving, life, and work needs, promoting parenthood and the sharing of responsibilities and caregiving duties for children and family members, in line with the Diversity and Inclusion program. MAIRE recognizes and safeguards access to key family leave entitlements, including maternity, paternity, and parental leave, in addition to adoption/foster care leave and carers' leave, ensuring their use in accordance with the legislation in force in the countries where the Group operates and with the relevant return-to-work rights, free from discrimination. The Group's internal policies promote an inclusive approach to all family configurations, including different-gender and same-gender parents, adoptive/foster parents, unmarried parents, and single-parent families.

To support parenthood, well-being, and career continuity, the Group is committed to promoting structured return-to-work pathways, including one-to-one discussions between employees, managers, and HR to plan a smooth return to work and ensure employees are fully informed of their rights and responsibilities. During the first year of a child's life, working mothers are entitled to paid daily breaks (to breastfeed), in line with applicable regulations. If needed, MAIRE also provides caregiving leave to those supporting children, spouses/partners, dependent family members, parents, siblings, or other individuals/relatives with physical or mental health conditions, in accordance with the definitions and procedures in place in the countries where the Group operates. To further promote health and ensure access to care, paid leave is also granted for specialist medical appointments and any necessary treatment cycles, in addition to the hospitalization of a family member or cohabiting partner, based on the terms outlined in company-level agreements. As a whole, these measures ensure equal access to leave, and strengthen inclusion and well-being for parents and caregivers, including through corporate welfare initiatives - such as supplemental health coverage and mobility facilities - that extend social protection beyond public safeguards.

In terms of working hours, the Group promotes sustainable conditions, ensuring compliance with the maximum limits set by regulations and collective bargaining agreements and undertakes to prevent excessive hours and limit the use of overtime to exceptional situations. Workloads, resource management and authorization processes are managed so as to ensure a balanced use of work time, while continuous monitoring of hours, including overtime, ensures compliance with scheduled rest periods and protections. The Group ensures proper remuneration for overtime and recognizes the right to paid annual leave, taking initiatives agreed upon with union representatives to ensure that this leave is taken in full. Through these commitments and related actions, the Group protects a conscious work-life balance.

Consistent with the goal of ensuring working conditions that promote well-being, inclusion, and adaptability, MAIRE provides flexibility tools to support personalized management of work time. These include the Hours Bank, which enables people to set aside overtime hours to be used later as paid leave, and the Ethical Hour Bank, a solidarity to which workers can voluntarily donate of accrued vacation time, which can then be used to cover days of absence for particularly urgent personal or family needs. Within this framework, the Group encourages additional flexible working arrangements, including flexible schedules agreed with the manager and a range of part-time schemes - horizontal, vertical and mixed - applied in accordance with the National Collective Bargaining Agreements on Chemicals and Legislative Decree No. 81/2015, depending on individual and organizational needs.

These measures are complemented by remote/smart working and governed by the "Be Adaptive! Working Smart in MAIRE group" agile working regulation, which seeks to improve organizational flexibility and accountability for results while ensuring operational effectiveness, engagement and retention. Access to agile work is voluntary and regulated by individual agreements

that define suitable locations, operating methods, planning with managers, autonomy in managing the schedule in compliance with current regulations, the right to disconnect and periodic on-site presence, ensuring equal treatment and consistency with operational needs.

Regarding the negative impact due to health and safety incidents, the Group has equipped itself with a Multi-site HSE&SA advanced management system that involves continuous assessments of the risks to which employees are exposed and the adoption of appropriate prevention and mitigation measures.

Planning is essential to determine and take the necessary actions to ensure that the HSE management system can achieve the expected results. It is a continuous process, used to both establish and implement the HSE management system and to maintain and improve the system, based on changing circumstances and the inputs and outputs of the management system. The planning process can help identify and focus resources on the most important areas. It can also help meet compliance obligations and other HSE policy commitments and establish and achieve HSE goals. Each Group company and its subsidiaries determine the risks and opportunities that need to be addressed.

Hazard identification, environmental aspects, and risk and opportunity assessment are carried out according to Group procedures that define responsibilities and methods to:

- identify health hazards, safety hazards and environmental aspects;
- assess health and safety risks and environmental impacts;
- assess risks and opportunities relevant to stakeholders.

The results are also discussed and reviewed periodically during the annual management system review meeting. The safety review meeting is attended by key figures in occupational health and safety management and corporate leadership. The company's top management is directly involved in evaluating the effectiveness of the health and safety management system. The meeting is therefore attended by senior management, the HSE manager, department heads of all company functions, the Quality Manager and worker representatives. A range of crucial workplace safety aspects are discussed at the meeting. The past year's results are also presented, targets for the coming year are set, and occupational health and safety improvement initiatives are decided upon.

The risks to the health and safety of employees in offices and construction sites are subject to constant monitoring and mitigation measures. Maire Group's results in the HSE field go beyond mere adherence to international practices and regulations, and reflect a broad awareness and active participation. The goal is to humanize HSE, integrating safety into every aspect of daily life, and going beyond traditional compliance to touch on cultural and value aspects. The goal of the "Safethink HSE Awareness Program" is to reformulate our cultural approach to HSE at every corporate level and in all areas. Set out below are the various cross-cutting initiatives and activities most focused on accident prevention as part of the HSE Awareness Program:

Monitoring and maintenance of a MAIRE Multi-site HSE management system: MAIRE adopts a continuous HSE&SA training program, tailored to different roles and going beyond regulatory requirements. This includes site inductions and specialized training for construction and project activities.

Employees seconded abroad also receive dedicated health training and medical guidance on risks and preventive measures specific to their destination countries.

In 2025, the full operation of the **Behavior Based Safety (BBS) Program** was confirmed at MyReplast Industries and at the Holborn construction site of the KT – Kinetics Technology S.p.A. subsidiary and Amiral of the Tecnimont S.p.A. subsidiary, as a tool for promoting safe behaviors and preventing injuries, applicable to all employees and integrated into HSE processes.

The development and dissemination of HSE tools, which contributed during the year to raising awareness of procedures and good practices on HSE&SA8000 issues in the workplace and externally.

HSE Alert: tool created and launched at Group level that informs all concerned parties in the event of Recordable Cases, HiPo Near Misses or failures of a methodology/ equipment that could lead to significant consequences. One of the main objectives is to share lessons learned to avert a repeat of such incidents.

Digitalization of HSE processes: During the year, the Group continued to digitalize its HSE processes in order to enhance worker' health and safety and improve operational efficiency. Health surveillance was integrated with HR data using automated systems to monitor risk profiles. HSE audit processes and delegation management were fully digitalized, ensuring traceability, faster approval, and regulatory compliance. Processes for requesting and supplying PPE were also automated, in addition to the assignment and monitoring of HSE training, supported by reporting systems and notifications to ensure compliance with training requirements.

At the same time, the MAIRE group adopted the Microsoft Sustainability Manager (MSM) digital tool to facilitate the structured collection and monitoring of ESG data, in line with CSRD requirements, supported by traceable approval processes and dedicated reporting dashboards.

HSE&SA Engagement Initiatives: engagement initiatives designed to humanize these issues, raising awareness and spreading the new HSE&SA vision throughout the MAIRE group. Among these we highlight

participation in the World Day for Safety and Health at Work promoted by the International Labor Organization (ILO), celebrations of positive HSE performance during construction projects, HSE Workshops to share ideas, analyzing specific work-cases on construction sites and specific days such as HSE & Project Quality Excellence Day.

Under the HSE&SA management system, events affecting the Group's workforce and subcontractors are recorded and managed in line with Certification Standards and international standards.

Should an event occur, the Group's response, which is geared towards preventing any possible recurrence, is rapid and as follows:

- analysis and description of the event;
- root cause analysis of the event;
- Preventive and corrective action to be taken;
- Sharing of the event via HSE Alert.

Sharing lessons learned and HSE Alerts with the entire MAIRE group has the primary goal of preventing recurrence by increasing awareness of these issues at every organizational level

For information concerning the positive impact on professional growth, please refer to the "Training and Development" section of the 2025 Directors' Report.

To monitor and evaluate the effectiveness of its own workforce actions and initiatives, MAIRE takes a structured and integrated approach involving several management tools.

Data collection and reporting is a key step in the process. With the support of the Group Sustainability Reporting, Performance and Disclosure team, the responsible functions then develop KPIs based on the data collected to monitor Group performance and identify areas for improvement. These tools and processes enable MAIRE to continuously and accurately monitor the effectiveness of actions taken, ensuring that results are aligned with the goals of sustainability and improved working conditions. Evaluation of effectiveness is therefore based on concrete and up-to-date data collected and analyzed through advanced management and reporting systems.

With a view to monitoring and evaluating the effectiveness of accident prevention actions and initiatives applied in the HSE field, MAIRE undertakes a periodic review meeting on an annual basis with top management. Conclusions and/or requests for action following the meeting seek to improve the effectiveness of the system and optimize available resources. As part of MAIRE's Multi-Site HSE&SA certification, the Group assigns annual targets to all certified Group companies and verifies the results at the Management Review meeting.

To identify the actions needed to manage an actual or potential negative impact on its workforce, MAIRE adopts an integrated multi-phase approach supported by specific tools. First, an assessment of actual and potential negative impacts is carried out, making use of the double materiality assessment and evidence from stakeholder dialogue. Material risks and opportunities are identified based on the data collected. Next, specific, measurable targets are defined in order to manage negative impacts and reinforce positive ones. These goals are monitored through KPIs that enable assessment of the effectiveness of the measures taken. Finally, MAIRE adopts the mitigation actions and improvement measures identified, which include ongoing training initiatives for employees, improvements in working conditions, and the adoption of effective safety policies. A new Group Engagement Survey was conducted in 2025, with the goal of understanding employees' assessment of their working experience and establishing targeted actions to improve employee experience and engagement.

MAIRE takes an integrated approach to ensure that its practices do not cause or contribute to significant negative impacts on its own workforce. This approach includes various measures and processes to ensure sustainability and employee well-being. The Group implements policies and procedures to prevent any potential negative impact, ensuring that all business practices align with MAIRE's Code of Ethics. In addition, the adoption of management tools and monitoring indicators allows for continuous verification of operational practices, enabling early detection of any risks or negative impacts and supporting rapid, informed decisions. When tensions arise between the prevention or mitigation of significant adverse impacts and other business pressures, MAIRE consults stakeholders to assess risks and opportunities, and to implement solutions that balance business needs with social and environmental responsibility.

The company allocates specific resources to manage material impacts, ensuring that users can clearly understand how these impacts are managed. Resources include:

- Dedicated working groups: these teams, composed of sustainability and risk management experts are charged with monitoring and managing material impacts and implementing effective solutions for mitigation and prevention.
- Development and dissemination of HSE tools with the purpose of raising awareness regarding procedures and good practices on HSE&SA8000 issues in the workplace and externally, such as HSE Alert tool created and launched at Group level that informs all concerned parties in the event of Recordable Cases, HiPo Near Misses or failures of a methodology/ equipment that could lead to significant consequences. Key tools in place include the sharing of lessons learned, designed to prevent events reoccurring, and the dissemination of HSE Alerts to the entire MAIRE group, with the goal of increasing organizational awareness on HSE issues;

- Management Review meeting: MAIRE holds a periodic review meeting (on an annual basis) with top management to assess the suitability, adequacy and effectiveness of the HSE&SA8000 management system.
- Training and awareness-raising: the Group organizes training programs and awareness-raising campaigns for employees to promote an inclusive and responsible corporate culture by enhancing awareness on issues of inclusiveness and sustainability.
- Collaborations: the Group collaborates with non-governmental organizations, local government and other stakeholders to address material impacts collaboratively.
- Policies and procedures: the Group policies and procedures have been implemented that clearly define responsibilities and actions to be taken to manage impacts.
- Data collection tools: the Group utilizes dedicated systems to collect and manage HSE and ESG information, providing up-to-date data for performance analysis, trend identification, and to prevent reoccurrence.

Hail & Ghasha Mental Health and Well-Being Program (UAE)

The Hail & Gasha Mental Health and Well-being Program has become an example of how to integrate psychological well-being into large-scale, high-risk construction environments. Operating in one of the most remote and high-stress project areas in the region, the program adopts a holistic, data-driven, and culturally adaptable approach to support more than 25,000 subcontractors and direct employees across the Hail & Gasha site.

The program addressed psychosocial aspects related to the operating environment, such as challenging weather conditions, long shifts, remote logistical accommodations, and dealing with different cultural backgrounds.

In 2025, mental health was systematically embedded into operational practices through a structured system of prevention, early identification, crisis management, and strengthening personal skills. An important role was played by the dedicated Wellbeing Specialist, who provides on-site support and became a recognizable point of contact in camps, onboarding sessions, and support spaces.

A multilingual mental health survey conducted at the beginning of 2025 involved approximately 920 contractors and subcontractors (around 9.8%), providing a comprehensive psychosocial baseline. Respondents identified the main challenging events, including stress, work-life imbalance, loneliness, fatigue, and the need for resilience tools. These data serve as the foundation for a series of targeted interventions, aligned with global risk-mapping practices: Surveys, interviews, workload assessments, and incident analysis, commonly used internationally to identify psychosocial risks.

During the year, the Hail & Ghasha project implemented a further series of large-scale well-being initiatives aimed at reducing psychosocial risks and improving interpersonal support systems:

- Stress management workshops, involving more than 3,200 workers from 14 subcontractors and providing practical tools to manage pressure, fatigue, cardiovascular health risks, and other work-related health issues.
- Mental Health First Aid (MHFA) training established an internal crisis response network at the site, with 262 workers and supervisors trained to spot early signs of distress, burnout, self-harm, and substance-related issues.
- Fatigue and night-shift management sessions that improved alertness, awareness of sleep hygiene, and safety preparedness among night-shift workers. Individual and group coaching provided confidential and ongoing emotional support. More than 540 workers and employees were supported through individual and group sessions to address anxiety, grief, adjustment difficulties, and transition-related stress.
- Various communication campaigns and tools were adopted and expanded through QR codes, posters, and communication materials across the entire site, ensuring that workers could access confidential support at any time, regardless of shift, location, or preferred language.

Recognizing that isolation represents a significant psychosocial risk at remote project sites, the Hail & Gasha project also introduced several initiatives to strengthen social connections, including the Happiness Program, employee engagement events, emotional check-ins, and group well-being discussions.

Targets to track the effectiveness of policies and actions relating to own workforce

ESRS S1-5, MDR-T

Setting targets related to the corporate population and monitoring performance

The Group has processes that seek to align its targets with the needs and realities of those directly affected by Group operations, primarily its employees.

MAIRE carries out a Double Materiality Assessment to identify potential and actual negative impacts, with the direct involvement of the employees themselves. The analysis helps prioritize areas that need immediate attention and develop targeted strategies to effectively address these issues. Secondly, stakeholders, including workforce and industry specialists, are actively involved in order to gather feedback and improve sustainability practices. This involves conducting interviews and consultations with workers and their representatives to understand their concerns and incorporate their insights into the target-setting process. In particular, there is constant coordination and exchange of information with employee health and safety representatives to enable subsequent updates, particularly in the areas of health and safety, to keep workers abreast of any initiatives and actions taken by the company to improve health and safety conditions and the sustainability of the work environment.

MAIRE also has an extensive and well-established internal monitoring system that involves the collection and analysis of data from various sources to monitor the effectiveness of actions and make informed decisions for continuous improvement. This performance data-driven approach makes it possible to monitor performance and adjust the Group's targets, both according to the needs and peculiarities of individual operational projects and with a Group view, to ensure that they remain relevant and impactful.

The Group adopts the main injury performance indicators of USA-Occupational Safety and Health Administration (OSHA) and International Association of Oil & Gas Producers (IOGP) standards for monitoring, identifying improvement areas and promoting a committed approach to workplace HSE.

The values and trends established by these indicators are periodically compared with international benchmarks, such as those provided annually by IOGP for IE&CS (Engineering Procurement & Construction Solutions) contractors.

With regard to the targets concerning the composition and development of the workforce, the Group sets its targets based on the business plan assessments, Group growth forecasts, and specific business developments. This approach makes it possible to align staff recruitment and development strategies with the operational and strategic needs of the company, ensuring optimal human resource management. In the short term, the Group primarily considers the needs of ongoing and backlog construction projects. While in its medium-term outlook, it integrates assessments of future needs dictated by the energy transition with labor market trends and industry best practices to ensure that the workforce is adequately prepared in the years ahead.

MAIRE has established a comprehensive process for monitoring and evaluating performance against set targets, based on internal data to monitor the effectiveness of actions and make informed decisions for continuous improvement. The Group uses digital data collection tools, such as digital tools for HSE and HR data collection, enabling timely performance monitoring and trend analysis.

This analysis means that realistic, achievable targets can be set which address the root causes of negative impacts and create a positive and sustainable work environment for all workers involved.

As part of the HSE&SA management system, an annual review meeting is held with top management to assess the suitability, adequacy and effectiveness of performance, policies and the achievement of assigned targets.

Regarding workforce development monitoring indicators, in 2025, a Group Engagement Survey was carried out as an additional tool to monitor the effectiveness of actions implemented by the Group.

The development and dissemination of HSE tools contributes in particular to raising awareness of procedures and good practices on HSE&SA8000 issues in the workplace and externally.

The Group has introduced a dedicated HSE Alert tool, which is designed to enable reporting of relevant events and facilitate the sharing of lessons learned, preventing incidents from reoccurring and enhancing awareness of these issues throughout the MAIRE group.

The MAIRE group sets specific targets to prevent and mitigate potential negative impacts and risks for its own workforce, and to promote material positive impacts related to individual health, safety and well-being, skills development and valuing diversity. These targets are geared toward continuously improving working conditions, inclusion, well-being and adaptability of the workforce in the medium to long term.

Percentage of women among new hires	
Description of the relationship between the target and policy targets	The Group is committed to increasing the representation of women in its workforce in order to strengthen diversity and enhance the organization's ability to respond effectively to market needs, while promoting an inclusive working environment.
Measurable target	The quantitative target is to achieve a 50% share of women new hires by 2032.
Scope of target	The target refers to the direct workforce.
Base value	20%
Base year	2024
Target period	2032
Performance achieved against targets	In 2025, the Group reported a new female hire rate of 18.4%

Lost Time Injury Rate (LTIR)	
Description of the relationship between the target and policy targets	Target year 2026 LTIR < 0.07. Monitoring of injuries and events indicators with the aim of investigating and preventing reoccurrence.
Nature of target	Quantitative.
Scope of target	The target includes the performance of employees and workers along the value chain at Group construction sites for the "Integrated E&C Solutions" BU, excluding SEMA S.p.A.
Benchmark value	LTIR = 0.08 (50% of the figure reported in the 2024 Report of the International Association of Oil & Gas Producers - "IOGP" for the Construction sector)
Base year	2024
Target period	2026
Methodologies and significant assumptions used to define targets	Given that the IOGP benchmark has trended downwards, to maintain a challenging target the Group confirmed the targets previously set for 2024.
Performance achieved against targets	MAIRE group 2025 result = 0.036 In 2025, the LTIR indicator was approximately 4.4 times lower than the benchmark.

Total recordable injury rate (TRIR)	
Description of the relationship between the target and policy targets	Target year 2026 TRIR <0.39. Monitoring of injuries and events indicators with the aim of investigating and preventing reoccurrence.
Nature of target	Quantitative.
Scope of target	The target includes the performance of employees and workers along the value chain at Group construction sites for the “Integrated E&C Solutions” BU, excluding SEMA S.p.A.
Benchmark value	TRIR = 0.41 (50% of the figure reported in the 2024 Report of the International Association of Oil & Gas Producers - “IOGP” for the Construction sector)
Base year	2024
Target period	2026
Methodologies and significant assumptions used to define targets	Given that the IOGP benchmark has trended downwards, to maintain a challenging target the Group confirmed the targets previously set for 2024.
Performance achieved against targets	MAIRE group result = 0.130 The TRIR indicator is 6.3 times lower than the benchmark.

LTIR 5-year rolling average	
Description of the relationship between the target and policy targets	Target year 2026 < 40% of the latest available Construction IOGP benchmark. Monitoring of injuries and events indicators with the aim of investigating and preventing any recurrence.
Nature of target	Quantitative.
Scope of target	the target includes the performance of employees and subcontractors at Group construction sites for the “Integrated E&C Solutions” BU, excluding SEMA S.p.A.
Benchmark value	International Association of Oil & Gas Producers (IOGP) data for the year 2024 - Benchmark IOGP 5 years Construction = 0.15.
Base year	2024
Target period	2022-2026
Methodologies and significant assumptions used to define targets	By their nature, events classifiable in the LTI category have very low frequencies of occurrence, therefore, to statistically understand their trend over time, it is necessary to embrace a much longer observation period than a single year; to this end, the IOGP, whose statistical elaborations are used as an industry benchmark in the HSE field, has adopted the 5-year rolling formula for the LTIR indicator, and the Company has also carried out a similar elaboration.
Performance achieved against targets	• MAIRE 2025 results - LTIR 5-year rolling average = 0.042 • Benchmark IOGP 5-year rolling average Construction = 0.15 72% below the last available IOGP Construction benchmark.

On-site training	
Description of the relationship between the target and policy targets	Invest in periodic training for staff at the Group's construction sites and consequently in the periodic monitoring of this KPI, as it is a key element in accident prevention.
Nature of target	Quantitative, reset annually.
Scope of target	At least 3% training hours provided out of total hours worked (on site). The target includes the training hours for employees and workers along the value chain at Group construction sites
Base value	3.9%
Base year	2025
Target period	2026
Stakeholders involved in the target-setting process	Subcontractor employees are involved in various training initiatives at the construction sites (e.g., Induction HSE&SA, tool box talks/meetings, specific initiatives and courses on specific tasks and in accordance with company procedures).

New HSE certification	
Description of the relationship between the target and policy targets	By monitoring the efficiency, effectiveness and continuous improvement of the Group companies' HSE&SA Management Systems under MAIRE's multi-site certification, safety can be enhanced, reducing workplace accidents.
Nature of target	Quantitative.
Scope of target	New certification according to ISO 45001:2018 and ISO 14001:2015 standards for three MAIRE group companies to be included in MAIRE's Multi-site management system.
Base value	13 Group companies already HSE certified and belonging to MAIRE multi-site certification.
Base year	2025
Target period	2026
Performance achieved against targets	In 2025, the companies MyRechemical S.r.l., Conser S.p.A. and APS S.r.l. obtained the new certification, and the certification project began for the Group's next entities.

Increased training hours	
Description of the relationship between the target and policy targets	In view of the Group's continued growth and expansion towards new scenarios/markets, a key focus remains investing further in the training and development of its resources.
Measurable target	Quantitative target: Increase training hours by 10%
Scope of target	Target potentially applicable to all Group companies
Base value	198,098
Base year	2025
Target period	2026
Methodologies and significant assumptions used to define targets	The current environment features severe skill shortage, especially in the IE&CS sector. As a result, it is crucial for the Group to invest in engagement programs to retain resources; these programs include training and development programs.
Performance achieved against targets	In 2025, the Group provided 198,098 hours of training to its employees, recording an increase of 12.4% compared to 2024, in line with the target.

Review of the Human Capital Development strategy to support the 2026-2035 Business Plan	
Description of the relationship between the target and policy targets	In view of the Group's continued growth and expansion in new scenarios/markets, in support of the 2026-2035 Business Plan, the Human Capital Development strategy becomes a fundamental pillar in constant evolution, supporting the Group's growth and resource development.
Measurable target	Qualitative target: Review of the Human Capital Development strategy to support the 2026-2035 Business Plan.
Base year	2025
Target period	2026
Methodologies and significant assumptions used to define targets	The Company intends to increase the current synergy between Performance Development (MAIREVOLUTION), Development Programs (Flourishing Program, Development Path for New Executives) and Succession Plans. The new co-assessor identification process seeks to further involve line managers in identifying the most suitable individuals to provide feedback to their peers. The Group remains committed to involving departments and line managers in defining the best pathways and solutions for employees' professional development.

ISO 27017 and 27018 certification	
Description of the relationship between the target and policy targets	This target helps extend the existing framework of information security safeguards (ISO 27001:2022) and governed under the Information Security Management System (ISMS) to cloud and data protection processes, ensuring greater security and a standardized approach.
Measurable target	Achieve ISO/IEC 27017 and ISO/IEC 27018 certification for the cloud environment by Q4 2026.
Nature of target	Quality target with external verification; certification scheme; binary/threshold approach: certified/not certified.
Scope of target	Enterprise cloud platform, core IaaS/PaaS services, critical SaaS. Cloud governance, identity, configurations, logging and privacy; the EU and critical global regions. The companies included in the scope are: MAIRE S.p.A., Tecnimont S.p.A., Tecnimont Services S.p.A., Stamicarbon BV, Tecnimont Private Ltd, KT Tech S.p.A., KT – Kinetics Technology S.p.A., Nextchem S.p.A., APS DESIGNING ENERGY S.r.l., SE.MA. Global Facilities S.r.l. and Conser S.p.A..
Base value	Status: not certified; partial application of ISO/IEC 27001 controls to the cloud environment.
Base year	2025
Target period	2025-2026
Interim targets or objectives	2025: project launch and preliminary assessment; 2026: gap analysis, adoption, training, audit and certification.
Methodologies and significant assumptions used to define targets	ISO/IEC 27001, 27017 + 27018 audits; assumptions: evidence from the provider, coverage of logging/encryption/identity, resources and budget; method: gap → remediation → internal audit → certification.
Targets based on conclusive scientific evidence	ISO/IEC JTC 1/SC 27 standards recognized for cloud security and privacy.
Stakeholders involved in the target-setting process	Internal stakeholders: ICT Security, Cloud CoE, Privacy, Compliance, HR. External stakeholders: Auditors, cloud providers, consultants.
Performance achieved against targets	2025: Project launch and preliminary assessment: 100%; 2026: gap analysis: 100%, adoption: 60%, training: 100%: audits and certification scheduled, in line with milestones.

Characteristics of the undertaking's employees

ESRS S1-6, 50 a, b

Metrics relating to the direct work force are shown below. For relevant comments and descriptions of current programs, along with the other metrics relating to the work force, see the "Human Resources" section of the Annual Financial Report.

	2025			2024		
	Female	Male	Total	Female	Male	Total
50. a) Total employees	**2,203**	**8,552**	**10,755**	**1,964**	**7,775**	**9,739**
50. b) Permanent employees	1,904	5,980	**7,884**	1,698	5,619	**7,317**
50. b) Temporary employees	299	2,570	**2,869**	266	2,156	**2,422**
50. b) Non-guaranteed hours employees	0	2	**2**	0	0	**0**

At December 31, 2025, only two Group employees are subject to non-guaranteed hours.

ESRS S1-6 50 c

	2025	2024
Number of employees	10,755	9,739
50. (c) Number of employees terminated	1,387	1,236
50. (c) Rate of employee turnover	13%	13%

Entity-specific

Voluntary employee turnover rate	2025
Number of resignations and retirements	778
Number of employees at year-end	10,755
Voluntary employee turnover rate	7%

ESRS S1-6 50 a, AR 54

Countries	2025 Number of employees (for countries representing > 10% of total employees)	2024 Number of employees (for countries representing > 10% of total employees)	%2025
India	3,514	3,451	33%
Italy	3,772	3,493	35%
United Arab Emirates	1,333	846	12%

The number of employees in the United Arab Emirates rose compared to 2024, exceeding the 10% threshold required for representation. For the sake of completeness, the 2024 figure is also reported, although it does not exceed the aforementioned threshold.

ESRS S1-6 51, AR 55

	2025							2024						
	Italy and Rest of Europe	Anatolic and Central Asia	India, South-East Asia, Far East, Rest of Asia and Australia	America	Middle East	Africa	Total	Italy and Rest of Europe	Central Asia, the Caspian and Turkey	India, Mongolia, the Southeast & Rest of Asia, Australia	America	Middle East	Africa	Total
Number of employees	**4,688**	**108**	**3,551**	**60**	**1,885**	**463**	**10,755**	**4,301**	**97**	**3,474**	**84**	**1,390**	**393**	**9,739**
Number of permanent employees	4,450	24	3,147	57	206	0	**7,884**	4,004	33	3,066	78	136	0	**7,317**
Number of temporary employees	236	84	404	3	1,679	463	**2,869**	297	64	408	6	1,254	393	**2,422**
Number of non-guaranteed hours employees	2	0	0	0	0	0	**2**	0	0	0	0	0	0	**0**

ACCOUNTING POLICY

The process of collecting and verifying HR KPIs involves a monthly extraction of headcount and turnover data from the GLOBAL HR human resource management system. These data undergo qualitative and quantitative checks, followed by analysis, using the unique employee identifier (Group Person ID) assigned by the system.

Number of employees

Employee data, at December 31 each year, are reported in accordance with ESRS standards, i.e., as headcount.

Breakdown of employees by country

The distribution of employees by country highlights their geographical distribution and the Group's presence in countries where it employs more than 10% of its total workforce.

Employees are categorized by gender, type of employment contract and geographic area.

Employees by contract type

The number of Permanent Contracts represents the number of employees with open-ended contracts with no expiration date. The number of Non-Permanent Contracts represents the number of employees with temporary contracts with a specified expiration date. This definition applies to all countries where the Group employs its workforce.

Turnover

The employee turnover rate is calculated as the ratio between the total number of employees who left the company for any reason during the reporting year and the total number of employees at December 31 of the same year.

Voluntary turnover

The voluntary employee turnover rate is calculated as the ratio between the number of employees who left due to resignation and retirement during the reporting year and the total number of employees at December 31 of the same year.

Characteristics of non-employee workers in the undertaking's own workforce

ESRS S1-7 55 a, b, c, 57

Workers who are not employees	2025	2024
55. a) Average number of non-employee workers	**5,495**	**3,824**
55. a) of which, number of self-employed workers	0	0
55. a) of which, number of workers provided by undertakings primarily engaged in employment activities	1,173	971
Other (contractors, collaborators, interns)	4,322	2,853

ACCOUNTING POLICY

Total number of non-employee workers

The annual average of non-employees working for Group companies (workers provided by staffing agencies, contractors, interns, and other types of workers) The estimated number of subcontractor workers, calculated on the basis of average hours worked by subcontractors, is also reported for consistency with safety metrics.

Diversity metrics

ESRS S1-9, 66 a, AR 71

Diversity metrics	2025		2024	
	66. a) Number	66. a) Percentage	66. a) Number	66. a) Percentage
Female - executives	102	13%	86	12%
Male - executives	680	87%	659	88%
Total executives	782	100%	745	100%

Diversity Metrics - Top Management	2025		2024	
	66. a) Number	66. a) Percentage	66. a) Number	66. a) Percentage
Women - Vice President	7	11%	7	11%
Men - Vice President	54	89%	56	89%
Total	61	100%	63	100%

ACCOUNTING POLICY

Gender distribution in senior management in numbers and percentages

Total number of employees with executive status (*Executives)*. The classification does not necessarily reflect the contractual classification under Italian employment law, but corresponds to the identification criteria adopted by the Group on the basis of roles, responsibilities and duties.

Among these, those holding the position of Vice President form the Top Management. The category includes, but is not limited to, the Chief Executive Officer's first and second reports.

Employees by age group

ESRS S1-9, 66 b

Number	2025				2024			
	below 30 years of age	30-50 years old	over 50 years of age	Total	below 30 years of age	30-50 years old	over 50 years of age	Total
Executives	0	277	505	782	0	266	479	745
Managers	19	2,557	935	3,511	15	2,420	866	3,301
White-collar	1,889	3,622	728	6,239	1,732	3,130	598	5,460
Blue-collar	19	136	68	223	25	142	66	233
Total	1,927	6,592	2,236	10,755	1,772	5,958	2,009	9,739
Percentage	**below 30 years of age**	**30-50 years old**	**over 50 years of age**	**Total**	**below 30 years of age**	**30-50 years old**	**over 50 years of age**	**Total**
Executives	0%	3%	5%	7%	0%	3%	5%	8%
Managers	0%	24%	9%	33%	0%	25%	9%	34%
White-collar	18%	34%	7%	58%	18%	32%	6%	56%
Blue-collar	0%	1%	1%	2%	0%	1%	1%	2%
Total	18%	61%	21%	100%	18%	61%	21%	100%

Persons with disabilities

ESRS S1-12, 79

	2025		2024	
	Number	Percentage	Number	Percentage
79. Persons with disabilities amongst its employees, subject to legal restrictions on the collection of data	89	0.83%	85	0.87%

ACCOUNTING POLICY

Persons with disabilities

The Group applies the regulations regarding the inclusion of people with disabilities in all countries in which it operates and where such regulations are in place, fulfilling local obligations by meeting the required quotas or, where permitted, by paying the exemption contribution. The percentage is calculated as the number of employees with disabilities related to the total workforce.

Work-life balance metrics

ESRS S1-15, 93 a, b

	2025		2024	
	Female	Male	Female	Male
93. (a) percentage of employees entitled to take family-related leave	100%	62%	100%	59%
93. (b) percentage of entitled employees that took family-related leave, with a breakdown by gender	12%	6%	12%	5%

The percentage of employees entitled to take family leave is significantly higher for women (100%) than for men (62%). This gap is mainly the result of national regulations: in all countries in which the Group operates, maternity rights are guaranteed by law, while paternity leave and other forms of family leave for male employees are not uniformly provided, especially in some geographical areas such as India, the Middle East, and Africa.

Analysis of the actual use of leave reveals that the percentage of women who have made use of leave (12%) is higher than the figure for men (6%). This finding is consistent with general market trends, where women tend to utilize family-related leave more frequently.

Entity-specific

In the key countries in which it operates - which cover 80% of employees - and subject to local regulations, MAIRE recognizes a total average allocation of 33 weeks for primary caregivers and 16 weeks for non-primary caregivers, the sum of mandatory maternity/paternity leave and optional parental leave.

ACCOUNTING POLICY

Employees entitled to family-related leave

Percentage of Group employees who are entitled to at least one form of family-related leave under applicable national legislation or collective bargaining agreements. The types considered include maternity leave, paternity leave, parental leave, and caregiver leave as defined by AR 96. The perimeter includes all Group employees (headcount) employed at December 31 of the reporting year, with headcount data by country of hire extracted from GLOBAL HR. Analysis of the applicable legislation for each country is performed with the support of Group International Labor Law Compliance. An employee is eligible when at least one of the types of leave listed is provided in the country of employment. If there is no form of family-related leave in the country, eligibility is zero. Where more than one type is provided, the employee is counted only once.

Compensation metrics

ESRS S1-16 97 a, b, c

Average gross hourly wage women/men	2025	2024
97. a) Female-male pay gap	2%	6%
97. a) Female-male pay gap (total pay)	17%	n.d.
97. b) Annual total remuneration ratio of the highest paid individual to the median annual total remuneration for all employees (excluding the highest-paid individual)	126	105

The Group has not reported the gender pay gap (total pay) relative to 2024.

Breakdown of the gender pay gap by employee category	2025	2024
98. Executives	18%	17%
98. Managers	5%	6%
98. White-collar	-1%	3%
98. Blue-collar	3%	-8%

Entity-specific

Median gender pay gap	2025
Median gender pay gap	-8%

ACCOUNTING POLICY

Pay-related indicators - methodology

- For each employee, the following were collected: base pay levels (fixed pay), allowances, variable pay for the year, any additional amounts from specific agreements (e.g., participation bonuses), the value of benefits, and the fair value of equity-based plans;
- These values have been converted into euro for all Group companies, using the official exchange rate certified by AFC for this purpose;
- All values were adjusted to Full Time Equivalent (FTE) and annualized wages;
- Finally, the values were standardized to reflect local diversity in terms of daily working hours, number of working days per month and working months paid.

Gender Pay Gap Indicator Specifications

Relative to the Gender Pay Gap indicator, two figures were provided considering respectively:

- fixed remuneration only;
- total remuneration, including fixed and variable remuneration.

The indicator regarding total remuneration was used as the basis for the breakdown regarding employee categories (executives, managers, white-collar, blue-collar).

Training and skills development metrics

ESRS S1-13 83 b

	2025		2024	
	Training hours (number)	Average hours of training (per capita)	Training hours (number)	Average hours of training (per capita)
Female	111,239	50	104,174	53
Male	860,210	101	774,652	100
Total	**971,449**	**90**	**878,826**	**90**
of which HSE&SA8000 training	773,351	72	702,600	72
of which professional development training	198,098	18	176,226	18

As regards professional development training, 8.3% of the more than 198,000 hours provided in 2025 involved developing skills in the areas of Sustainability, Digital Transformation and Technical Sustainable Technology Solutions.

ACCOUNTING POLICY

Training hours

When calculating Datapoints related to training taken during the year, the data collected hours of training provided during the reporting period through Group e-learning portals (e.g., MAIRE Academy, LinkedIn Learning, Cyber Guru), training activities managed and reported at the Group level outside these systems, and information transmitted by subsidiaries' HR Functions.

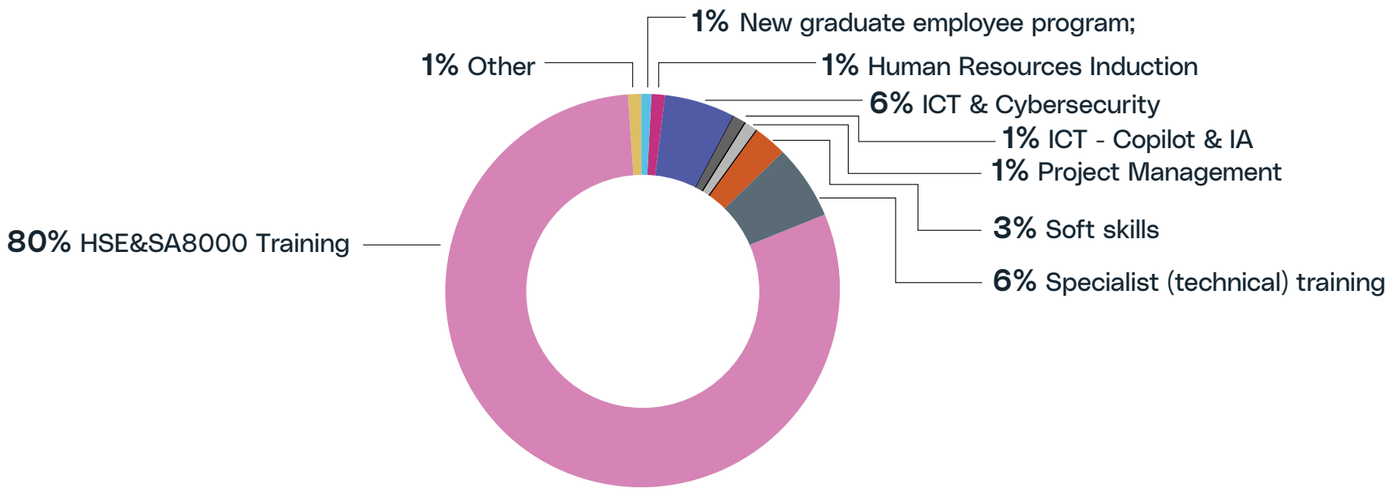
The data are then consolidated, ensuring completeness and consistency in the information scope, and classified according to the types of training provided by the Group reporting model and the contractual and demographic clusters defined by the Group HR Reporting & Budgeting function.

Hours of HSE&SA8000 training are reported through the HSE&SA8000 computer data collection tool from individual construction sites, offices and operating sites.

Entity-specific

Hours of employee training per FTE	2025		
	Training hours (number)	FTE (no.)	Hours of employee training per FTE (number/FTE)
Female	111,239	2,192	51
Male	860,210	8,544	101
Total	**971,449**	**10,736**	**90**

Entity-specific - Training type



Entity-specific

Average number of training hours per employee on professional development topics	2025
Training hours on professional development topics	198,098
Total number of employees	10,755
Average number of training hours per employee on professional development topics	**18**

Average number of training hours per employee category on professional development topics	2025
Executives	19
Managers	18
White-collar	19
Blue-collar	0
Total	**18**

Entity-specific

Training hours (indirect value chain workers)	2025	2024
HSE&SA8000 training hours	6,758,740	3,450,352
Indirect value chain workers	76,405	49,480
Average training hours	88	70

The final figure for 2025 demonstrates MAIRE's ongoing efforts to carry out training and awareness-raising activities in HSE and Social Accountability, recording a substantial increase in the number of training hours provided to Group employees and subcontractor employees partly in view of the increase in the number of people operating on Group construction sites for 2025.

ESRS S1-13 83 a

	2025			2024		
	Number of employees who participated in regular reviews	Number of regular reviews	Percentage of employees that participated in regular reviews	Number of employees who participated in regular reviews	Number of regular reviews	Percentage of employees that participated in regular reviews
Female	977	2,203	44%	1,443	1,964	73%
Male	4,952	8,552	58%	5,994	7,775	77%
Total	**5,929**	**10,755**	**55%**	**7,437**	**9,739**	**76%**

Performance Review data for the 2025 cycle are, at the reporting date, lower than those for the 2024 cycle because the time schedule of the steps in the evaluation process has been redefined.

The performance review process involves a number of stages. The self-assessment phase involves the employee assessing their own individual performance. This is followed by the evaluation phase, when the line manager (and, where applicable, the co-assessor) conducts a performance appraisal for each staff member. The calibration phase seeks to ensure alignment between assessments across functions and consistency with the distribution curve defined at the Group level. The following pre-feedback and feedback stages involve preparation for the feedback meeting and the manager-employee meeting, at which the final evaluation is shared. The difference between the 2024 cycle and the 2025 cycle is mainly attributable to the redefinition of the time steps of the process. Specifically, the number of employees who participated in regular reviews in the 2025 cycles is lower than in 2024 because the evaluation phase began later (for the 2024 cycle, the evaluation phase was carried out from December 2024, while for the 2025 cycle this phase began in January 2026).

ESRS S1-13, 84

	2025			2024		
	Number of employees who participated in regular reviews	Number of regular reviews	Percentage of employees that participated in regular reviews	Number of employees who participated in regular reviews	Number of regular reviews	Percentage of employees that participated in regular reviews
Executives	699	782	89%	695	745	93%
Managers	2,213	3,511	63%	2,847	3,301	86%
White-collar	2,962	6,239	47%	3,761	5,460	69%
Blue-collar	55	223	25%	134	233	58%
Total	5,929	10,755	55%	7,437	9,739	76%

The percentages are lower because the performance cycle started recently.

Entity-specific

Metrics related to the Global Engagement Survey	2025
Percentage of employees with the highest level of engagement identified by the survey	78%
Percentage of employees who responded to the survey	62%

ACCOUNTING POLICY

Global Engagement Survey indicator specifications

The November 2025 Global Engagement Survey surveyed the entire population of MAIRE group Companies (including personnel from external agencies). The scope considered includes 11,078 personnel at December October 31, 2025.

A total of 6,916 responses were gathered, corresponding to a participation rate of 62%.

The percentage of employees with the "*highest level of engagement*" was 78%.

The "*highest level of engagement*" was calculated by considering all personnel who, on a scale of 1 (lowest score) to 5 (highest score) - the reference rating scale for the entire survey - gave a score of 4 or 5 to the two items selected for the construction of the "*highest level of engagement*" index:

- "I would recommend the MAIRE group as a great place to work", indicative of the *employee Net Promoter Score*;
- "How satisfied are you working at Corporate?" representative of employee satisfaction.

Finally, for the construction of the "*highest level of engagement*" index, the average percentage of responses with score 4 or 5 of the above two items was calculated.

Performance review

In calculating Datapoints related to performance reviews, the number of employees who participated in regular reviews comprises all workers who, during the reporting period, received at least one quantitative evaluation from their line manager, in addition to workers who are beneficiaries of a Management by Objectives (MBO) incentive system or Project Bonus.

On the other hand, the number of regular reviews relates to all company workers who are part of the performance review process (MAIREVOLUTION), in accordance with the guidelines and eligibility criteria defined at the Group level, in addition to workers who are part of a Management by Objectives (MBO) incentive system or Project Bonus.

The data are then consolidated, ensuring completeness and consistency in the information scope, and classified according to the Group reporting model and the contractual and demographic clusters defined by the Group HR Reporting & Budgeting function.

Health and safety metrics

ESRS S1-14, 88 a, b, c, d, e, 90

	2025			2024		
	Employees	Indirect value chain workers	Total	Employees	Indirect value chain workers	Total
88. a) Percentage of own workers covered by the undertaking's health and safety management system based on legal requirements and/or recognized standards or guidelines	100%	100%	100%	100%	100%	100%
88. b) Number of fatalities as a result of work-related ill health	0	1	1	0	1	1
88. c) Number of recordable work-related accidents	7	22	29	7	23	30
Hours worked (h)	37,783,650	168,092,618	205,876,268	33,259,815	108,856,964	142,116,779
88. c) Rate of recordable work-related accidents	0.1853	0.1309	0.1409	0.2105	0.2113	0.2111
88. d) The number of cases of recordable work-related ill health, subject to legal restrictions on the collection of data	0	0	0	0	0	0
88. e) Number of days lost to work-related injuries and fatalities from work-related accidents, work-related ill health and fatalities from ill health	177	184	361	48	235	283
90. Percentage of own workforce covered by a health and safety management system based on legal requirements and/or recognized standards or guidelines, and that have been subject to an internal audit and/or audit or certification by an external body.			95%			90%

In 2025, the total worldwide hours worked at the Group's offices and construction sites exceeded 205 million, reflecting an overall increase of approximately 45% on 2024. The Group's Total Recordable Injury Rate (TRIR) per million hours worked decreased by 33% in 2025 compared to 2024. These results confirm the Group's commitment to excellence in occupational safety and its strong focus on health and safety matters.

In 2025, no incidents of work-related ill health were reported within the MAIRE group.

After more than 80 million hours worked without an injury[32], despite the adequacy of the H&S management system and the preventive measures adopted, a fatal injury occurred in March 2025 at the Borouge 4 construction site in the United Arab Emirates, involving a subcontractor worker. As a result of this event and following the root cause analysis, preventive measures were strengthened, with a focus on internal traffic safety, training and awareness of operational risks, and the adoption of additional technical and technological solutions to prevent the recurrence of similar events.

32 Injuries involving at least one lost work day or fatality

ACCOUNTING POLICY

Personnel employed by subcontractors were considered as value chain workers. The Company conducted an analysis to understand whether subcontractors had the characteristics required by the ESRS to classify as own workforce (S1) or workers in the value chain (S2), concluding that personnel employed by subcontractors engaged in the Group's operational projects did not have the characteristics to be assimilated into own workforce caseloads. As such, they fall under ESRS S2.

It should be noted, however, that in measuring the performance of some HSE targets, the Company considered not only employees but also personnel employed by subcontractors, for the purpose of better representation and understanding of those targets and performance measurement.

Scope and consolidation of safety data: MAIRE reports worker health and safety data for its subcontractors to align with the International Association of Oil & Gas Producers (IOGP) global reporting system. This system covers upstream operations, both onshore and offshore, and includes accidents – and related analyses – involving both contractors and subcontractor employees, allowing for a comparison with the benchmark, and provides reporting consistent with metrics from previous reporting periods.

Number of recordable work-related injuries (TRI): This indicator includes the total number of recordable injuries, including injuries with lost workdays, fatalities, restricted workday cases and medical treatments.

Hours worked: For some operational projects, the cut-off adopted for collecting the hours worked figure may be set a few days before December 31. This practice is necessary to ensure consistency with the timing of project management closing processes. Any discrepancy in relation to the year-end figure is considered insignificant and does not alter the overall representation of the figure.

Total recordable injury rate (TRIR): Corresponds to the total number of recordable injuries divided by total hours worked, multiplied by 1,000,000.

Number of incidents of recordable work-related ill health: The number of incidents of recordable work-related ill health is calculated based on specific clinical relevance and cause-effect criteria. Cases are recorded in compliance with applicable regulations for both employees and subcontractors. Work-related ill health may include acute, recurring and chronic health issues caused or aggravated by working conditions or practices.

Number of lost workdays due to work-related injuries, work-related ill health and fatalities (LDWC): This is calculated by adding together all lost workdays for each recordable case, including for both employees and contractors. Public holidays and weekends are also counted as lost days starting from the day after the injury or illness occurs, in accordance with OSHA standards.

Entity-specific - TRIR (IE&CS BU, excluding SEMA): MAIRE reports the total recordable injury rate for employees and subcontractors working at IE&CS business unit construction sites (excluding SE.MA. Global Facilities S.r.l.), as this represents a significant and relevant datapoint for Group operations.

Entity-specific - LTI (IE&CS BU, excluding SEMA): The number of lost-time injuries includes all injuries resulting in at least one lost workday, in addition to fatalities, for employees and subcontractors operating at IE&CS BU sites (excluding SE.MA. Global Facilities S.r.l.).

Entity-specific – LTIR (IE&CS BU, excluding SEMA): Calculated as the sum of fatalities and lost-time injuries, including at least one lost workday, divided by total hours worked in a year, then multiplied by 1,000,000. This applies to employees and subcontractors operating at IE&CS business unit construction sites (excluding SE.MA. Global Facilities S.r.l.)

Entity-specific – 5-year moving average LTIR per million hours worked (IE&CS BU, excluding SEMA): This corresponds to the sum of fatalities and injuries including at least one lost workday over the past five years, divided by the total hours worked over the five years, then multiplied by 1,000,000. This applies to employees and subcontractors working at IE&CS business unit construction sites (excluding SE.MA. Global Facilities S.r.l.).

CERTIFICATIONS

ESRS S1-14 AR 81.

In accordance with the Multi-site HSE management system, the Group periodically conducts internal audits and as part of its activities to maintain health and safety and environmental certifications (ISO 45001 and ISO 14001) is subject to periodic third-party audits by the certification body DNV.

Incidents, complaints and severe human rights impacts

ESRS S1-17

In the reporting year, following evaluations of reports received (14), the Company recorded no established events of discrimination that violated Group policies. Likewise, no incidents of human rights violations occurred.

In the reporting year, with regard to reports handled by the SA8000 Management System, the SA8000-certified companies had no established events of discrimination.

S2 - Workers in the value chain

Interests and views of stakeholders

ESRS 2 SBM-2

MAIRE considers how its strategy and business model can generate or mitigate material impacts and risks on workers in the value chain. In line with ESRS S2, the Group gathered interests and opinions of relevant stakeholders - particularly key suppliers and, where relevant, their contact persons for HSE, Procurement, and People areas - through structured meetings to understand working conditions, respect for human rights, and the safeguards adopted to manage social risks. On these occasions, providers shared their expectations regarding the clarity of requirements, operational support and monitoring mechanisms, helping to identify possible areas for improvement.

As part of its HSE management, MAIRE conducts periodic meetings and carries out direct monitoring at construction sites. This includes checks on subcontractors worker safety, the proper application of company procedures, and the adoption of prevention and protection plans. Evidence gathered from these activities feeds into risk assessment and ongoing discussions with suppliers.

Supply chain governance is supported by the Supplier Code of Conduct adopted in 2025, qualification process based on ESG questionnaires, regular social audits, adoption of the SA8000 standard, and HSE training programs. The control system also provides reporting mechanisms, including whistleblowing channels that are also available to suppliers and their workers, allowing confidential reports of non-compliant behavior, including potential human rights or safety risks. As a whole, these tools contribute to the evaluation of material impacts and risks in the double materiality assessment. Discussions and monitoring revealed no significant critical issues in terms of respect for human rights in the value chain.

Material impacts, risks and opportunities and their interaction with strategy and business model

ESRS 2 SBM-3

The management of material IROs is described in the section “Material impacts, risks and opportunities and their interaction with strategy and business model” of the General Disclosure chapter.

For information on the methodologies, assumptions and tools used to identify and assess material impacts, risks and opportunities along the value chain, reference should be made to the ESRS 2 IRO-1 section of this document.

MAIRE’s process for identifying and assessing material impacts, risks and opportunities as part of the Double Materiality Assessment involves not only workers at first-level suppliers, but also those further down the supply chain. This process is based on a combination of sector knowledge and data collected through the ESG supplier qualification system.

Based on the double materiality assessment there are two main categories of workers in the value chain who could be impacted by the activities:

- **Suppliers:** persons/companies that provide goods, services, or both, that are essential to the company’s activities. These are a wide range of suppliers, from those providing raw materials and components to those offering specialized services and subcontracted work.
- **Subcontractors:** workers assigned to perform specific tasks or services of a larger project. Subcontractors work under the direction of the main contractor and are responsible for completing their assigned tasks according to project requirements and standards.

MAIRE considers subcontractor workers to be an integral part of its value chain, and subcontractor health and safety metrics are reported in the section on S1 to allow for a more effective aggregate representation and analysis of Group performance and targets.

As regards the impact related to “Exposure to health and safety incidents", the Group recognizes that such workers may be exposed to highly hazardous conditions typically found on construction sites and in complex work. To manage this risk, MAIRE has introduced dedicated HSE procedures, strengthened operational controls and established stringent requirements for compliance with its safety regulations. Activities include preventive verification of subcontractors’ technical capabilities, periodic on-site monitoring, targeted audits and training initiatives, all in order to ensure that appropriate prevention and protection measures are taken and the likelihood of accidents is reduced.

The Group also recognizes that subcontractor workers operating in certain geographical areas may be exposed to heatwaves, which may cause both acute and/or chronic health and safety issues, and has implemented in this regard a number of initiatives and procedures to mitigate these situations. These are described below.

MAIRE takes a comprehensive approach to risk assessment, climate emergency response protocols, and innovative solutions, working in collaboration with its subcontractors. This approach is designed to create a more resilient, safe and sustainable work environment in the face of the growing challenges posed by climate change.

The MAIRE group operates in countries considered at risk of forced and child labor. To identify countries with significant risk, the Worldwide Governance Indicators developed by the Social Accountability Accreditation Service were taken as a reference.

From the cross-check of the orders assigned under the different projects in the countries identified as high-risk, suppliers were identified on which to conduct 10 social audits in the following countries: China, India, Saudi Arabia, and Egypt.

For the IE&CS supply chain, the positive impact “Create indirect employment opportunities through contracts awarded to suppliers and subcontractors” was identified during the “Supplier and subcontractor selection” phase.

Since 2018, the Group has developed a multi-year strategic program dedicated to In-Country Value (ICV), conceived as a key lever for generating sustainable, long-term value in the countries where it operates. This approach translates into concrete initiatives to promote economic and social prosperity, strengthening ties with local communities, and creating mutual competitive advantage. The ICV strategy is structured across several dimensions: Employment and skills development (technical and managerial training programs, in addition to collaborations with universities and research centers to support knowledge transfer); local supply chain (increasing the share of locally purchased goods and services through promotional forums and partnerships with SMEs, also supported by agreements with financial institutions); innovation and governance (development of digital tools to monitor ICV performance, ensuring transparency and compliance with local requirements).

Specifically, as regards the focus on initiatives that generate direct value for workers, we carry out structured technical and management training programs, collaborations with universities and research centers, and constant skills transfer, thereby contributing to the development of a skilled workforce that is ready to meet local industrial challenges.

Valuing local workers not only promotes employment and professional growth for future generations, but also strengthens the competitiveness of our projects through skills that are rooted in the local area. This approach enables the construction of professional ecosystems that are robust and sustainable in the long term, creating real opportunities for individual and collective growth.

Over time, MAIRE has established a structured program focused on managing In-Country Value (ICV), seeking to create jobs and new business opportunities while also delivering tangible value by enhancing local expertise and boosting competitiveness. In 2025, the Group identified and analyzed its 21 most significant projects, spanning various geographic regions. The total sum of costs incurred for goods and services, combined with the economic value of labor and investment in training at local level, was over Euro 7 billion in 2025. This amount represents over 55% of total project costs, highlighting the Group's tangible commitment to sustainable development and promotion of the local communities in which it operates.

Policies related to value chain workers

ESRS S2-1, MDR-P

The policies adopted by the Group to manage the impacts, risks and opportunities related to workers in the value chain are part of the organic framework of sustainability policies described in the "Overview of the Group's sustainability policies" section of this Report. In this area, the Sustainability Policy, the Human Rights Policy, the Human Resources Policy, the DE&I Policy, the Anti-Harassment Policy, Supply Chain Policy, the HSE&SA Policy, Code of Ethics and the Supplier Code of Conduct are particularly relevant. These policies are applied to suppliers, subcontractors and business partners.

These policies guide the Group's management system by setting clear principles on health and safety protection along the value chain, requiring partners to have standards consistent with those of the company, even in contexts exposed to personnel risks.

Similarly, policies on human rights and working conditions guide the establishment of criteria to ensure respect for the working conditions, well-being and dignity of supplier workers, preventing potential violations and consequent reputational risks.

The DE&I and Anti-Harassment policies steer the entire supply chain toward inclusive and respectful behaviors, helping to avoid discrimination or unequal work environments in multicultural settings.

Lastly, the Supply Chain Policy and Supplier Code of Conduct guide partner qualification and selection decisions, encouraging responsible practices that also foster positive employment effects in the areas where the Group operates.

The Supplier Code of Conduct and the Human Rights Policy include explicit references to the prohibition of forced and child labor.

Group policies provide that social and HSE requirements also apply to supplier and subcontractor workers, through contractual obligations and qualification, audit and monitoring processes.

The Group's policies are in line with the United Nations Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at work, and the OECD Guidelines for Multinational Enterprises.

Processes for engaging with value chain workers about impacts

ESRS S2-2

Subcontractor workers take part in HSE monitoring and management activities at construction sites by participating in operating procedures, safety audits, and the everyday application of prevention and protection measures under the management system.

Within SA8000 certification, engagement with workers in the supply chain takes place initially through a qualification process in which the ability of potential Suppliers and Contractors to provide materials and services that comply with the requirements is assessed: following a self-assessment questionnaire carried out by the suppliers/contractors, they are then also assessed on aspects related to Social Responsibility and ESG performance more generally.

Worker involvement in the supply chain mainly concerns informational and training activities, such as: onsite sharing of the SA8000 Policy, ad hoc SA8000 training, appointment of an SA8000 worker representative, sharing of reporting channels, informational activities through tool box meetings.

An SA8000 clause is shared at the contractual stage: by agreeing to this clause, suppliers declare that they are aware of and committed to comply with SA8000 principles, strive to promote a similar commitment from their subcontractors, and allow MAIRE or third parties appointed by it to verify compliance with these requirements through audits.

Any reporting in the SA8000 system can be done by the individual worker in the value chain. There is currently no system in place to listen to and involve workers in the value chain through legitimate representatives or proxies.

MAIRE assesses the effectiveness of engagement with workers in the value chain through structured audit and monitoring programs, which include SA8000 audits, HSE audits, and additional operational audits at suppliers and subcontractors.

It is specified that SA8000 audits are planned, established, carried out and maintained taking into account relevant HSE&SA activities and the results of previous audits. Second party audits are conducted on Suppliers/Contractors/Third Party project and/or services companies.

Such audits may aim to:

- qualify a Supplier/Contractor/Third Party company, prior to the award of an order; or
- monitor and evaluate within SA8000 a Supplier/Contractor/Third Party company awarded an order for a specific project and/or activity.

Audits performed on vendors are part of MAIRE's "Social Audit" campaign, in line with MAIRE group's Sustainability Plan and ESG agenda related to supply chain monitoring. The definition and execution of this program comprises several stages:

- Identification of high social risk areas: using the Worldwide Governance Indicators (WGI) developed by the Social Accountability Accreditation Service (SAAS);
- Identification of suppliers: Cross-check of orders assigned under different projects in countries identified as high risk;
- Actual execution of Social Audits by a third-party entity;
- If non-conformities are detected, an action plan for defining and implementing corrective and preventive actions is developed and signed by the vendor.

Regarding the involvement of contractors/subcontractors, monitoring is conducted through specific audit/inspection programs conducted both directly at construction sites and at their Temporary Construction Facilities (TCFs). During these audits, in addition to assessing documentary compliance with the management system and the requirements of the SA8000 Standard, spot checks are performed on structural and organizational aspects that are essential for worker protection. Specifically, construction sites examine the condition and cleanliness of toilets, the adequacy of canteens, the presence and state of maintenance of locker rooms, and the compliance of site offices and, where present, dormitories.

Along with documentary and structural aspects, audits also include interviews with workers, seeking to understand their awareness of SA8000 issues and general perception of working conditions. This activity makes it possible to integrate the objective evidence collected with the experience of workers, contributing to more comprehensive and effective monitoring of the management system along the contractors' value chain.

The HSE&SA function is responsible for involving value chain workers in the activities described above in relation to construction sites.

In addition to the framework described under SA8000, MAIRE has a whistleblowing system and an anti-harassment system. Workers can notify MAIRE of any critical issues through the reporting channels of the aforementioned systems. For more information, refer to paragraph S2-3.

Processes to remediate negative impacts and channels for value chain workers to raise concerns

ESRS S2-3

MAIRE adopts a structured system for subcontractor ESG management, focusing particularly on protecting the safety of workers on construction sites. The supply chain is considered an integral part of the Group's performance and is managed using a system that combines preventive qualification, continuous monitoring, and improvement in operating conditions.

Subcontractors are selected through SupplHi and through a preliminary assessment conducted in the Technical Bid Evaluation, which analyzes health and safety policies, certifications, and management capabilities. Access to the supply chain is subject to meeting minimum requirements, taking corrective action where necessary, and signing the Supplier Code of Conduct.

Operational governance is based on the definition of clear roles, including Site Managers, HSE Managers, and HSE Officers, who oversee enforcement of procedures and management of noncompliance. Site activities are monitored through daily and weekly inspections, supported by digital tools to record observations and analyze trends, thereby ensuring safe, orderly and environmentally compliant conditions.

Systemic audits, supported by tools such as JHA, JSA, and Permit to Work, allow the effectiveness of safety management systems and other ESG safeguards to be verified. Any nonconformities identified are handled through formalized action plans with clear responsibilities and established timelines. Also key is the training for subcontractor workers, provided through inductions and workshops designed to strengthen a shared culture of safety and work ethic.

In the event of violations or failure to adopt corrective measures, the system provides escalation mechanisms including reprimands, further audits, suspensions through Stop Work Orders and - in the most serious cases - possible exclusion from the project. Finally, the Company integrates the ESG dimension into its Technical Bid Evaluation process, requiring comprehensive documentation on safety, environmental, and social aspects, conducting field audits, and applying transparent acceptability criteria to ensure rigorous oversight of safety standards throughout the supply chain.

The MAIRE group has provided a number of reporting systems that are accessible to workers in the value chain:

1. **the whistleblowing system**, governed by the "Whistleblowing Procedure", published on the parent company's institutional website. This system regulates the sending, receipt, analysis and verification of reports concerning conduct that violates the Code of Ethics, the Business Integrity Policy, the Organization, Management and Control Model pursuant to Legislative Decree No. 231/01 ("231 Model"), events constituting one of the offenses under Legislative Decree No. 231/01, and any other conduct that does not comply with the MAIRE group's current laws or documentary system. The report may be submitted by persons with administration, management, control, supervision or representation duties (even if such duties are exercised on a de facto basis), employees, interns and trainees, collaborators, suppliers, contractors, consultants, clients, MAIRE and Group company partners and, more generally, by anyone who acts or has acted in the name or on behalf of MAIRE and Group companies, in addition to other persons who come into contact with them for any reason. The channels for these reports are (i) the whistleblowing platform, (ii) the regular mailbox, addressing the request to MAIRE's Group Corporate Affairs, Governance, Ethics & Compliance function, or

to the Group Company's Supervisory Board, where one has been appointed. It is noted that where provided for by national regulations, reports can be made through any channel established by the relevant authority (e.g., ANAC).

All reports are handled by a multidisciplinary working group which, through the Group Internal Audit Function, verifies that the reported facts are substantiated and based on concrete and concordant elements, carrying out all the necessary analysis and control activities to ascertain whether they are substantiated.

Total confidentiality is ensured for the reporter, the person reported and any other persons named in the report, and in relation to the content of the report and related documentation. Any form of retaliation or discrimination against those who make reports in good faith relating to violence, harassment and/or discrimination are prohibited - and should such forms of retaliation occur, they are subject to sanctions.

More information is provided in the section "Corporate culture and business conduct policies" of the "Governance" chapter.

2. **SA8000 Management System (adopted by MAIRE's main operating companies)**: stakeholders can submit reports in the following ways, using: (i) the SA8000 Form available on MAIRE's website and Group intranet, (ii) the physical Reports box at offices and construction sites. Assessment of value chain workers' awareness of the presence of these channels, and consequently their effectiveness, is mainly identified by means of interviews, which are conducted periodically with workers during internal and third-party audits by our SA8000 certification body.

   Subcontractor workplaces provide reporting points. All information regarding reporting mechanisms and management methods are published on MAIRE's institutional website and on the company intranet.

Actions and resources related to managing workforce issues in the value chain

ESRS S2-4, MDR-A

SA8000 Certification	
Description and contribution to the objectives	By achieving SA8000:2014 certification, MAIRE commits to ensuring that human rights violations referred to under the requirements of the SA8000 standard are prevented, with respect to both employees and suppliers/subcontractors, and that high ethical standards and safe working conditions are guaranteed. This commitment is an integral part of MAIRE's broader strategy of promoting sustainability and social responsibility throughout its value chain. During the year, the Group embarked on a structured process to extend SA8000 certification to additional companies and consolidate the Social Accountability System through training, awareness raising, and continuous monitoring of the standard's requirements. The purpose of these actions is to consolidate an ethical and responsible corporate culture, improve the control of social risks in the value chain, and adopt a centralized and uniform management model. Expected results include an expanded scope of certified companies, greater internal awareness of social responsibility issues, and more effective monitoring of social risks in the supply chain. These activities contribute directly to MAIRE's sustainability policy targets, supporting the protection of human rights, promoting safe and fair working conditions, and strengthening responsible governance of social processes throughout the value chain.
Perimeter of application	In 2020, MAIRE received multi-site certification to the SA8000:2014 standard, the result of significant coordination work between the Group's main entities that were already individually certified to SA8000. The main challenge for MAIRE involved coordinating and harmonizing the various SA8000 certifications already in place at the individual Group companies within a single management system. This system is based on international human rights conventions (ILO and UN) and national labor laws and is maintained through internal audits and periodic third-party reviews. The measures involve the entire scope of SA8000-certified companies, covering operational and support activities along the value chain, both upstream (suppliers and subcontractors) and downstream (worker management and employment conditions). In terms of geographic areas, the measures affect all locations and construction sites pertaining to SA8000 certified companies. As at December 2025, the following companies were certified in the Multi-site perimeter: MAIRE S.p.A., Tecnimont S.p.A., KT – Kinetics Technology, Nextchem S.p.A., Tecnimont Services S.p.A., Stamicarbon BV, TPI Gmbh, MyRechemical S.r.l., Conser S.p.A., KT Tech S.p.A.. Stakeholders directly involved in these actions include employees, workers' representatives, suppliers, subcontractors, and certification bodies.
Time horizon	In order to ensure ethical and responsible management of the company's business, a certification process is planned each year for selected Group companies. This process is cyclical and ongoing, aimed at new Group companies that commit to obtaining voluntary Social Responsibility certification in accordance with the SA8000 management system
Remedy actions.	If actual material impacts emerge through non-compliances with the SA8000 Standard, the subcontractor is required to submit a remedial action plan, the implementation of which is monitored through dedicated follow-up activities. The ultimate goal is to ensure effective implementation and improvement of the system in order to remedy and/or prevent the causes of non-compliance.
Implementation status and progress achieved	MAIRE holds a periodic review meeting (on an annual basis) with top management to assess the suitability, adequacy and effectiveness of the Multi-site HSE&SA8000 management system. Conclusions and/or requests for action following the meeting seek to improve the effectiveness of the system and optimize available resources. As part of Maire's Multi-Site HSE&SA certification, the Group assigns annual targets to all certified Group companies and verifies the results at the Management Review meeting. These activities and verification of achievement of the targets are shared during the corporate Social Performance Team meeting, whose purpose is to ensure the effective management of the SA8000 management system. In terms of quantitative progress, it is certainly worth highlighting the growing number of companies within the scope of SA8000 multi-site certification; in qualitative terms, there is a significant move towards centralization in the Multisite management system, both at the document and process level. In 2025, the new certification in accordance with the SA8000:2014 standard was obtained by the Group companies KT Tech S.p.A., Conser S.p.A., MyRechemical S.r.l. and Nextchem S.p.A., and the certification project for the next Group entities was initiated.
Financial resources allocated	Multi-site SA8000 System implementation uses economic and organizational resources integrated into operating budgets (internal and external audits, and third-party certification processes)

MAIRE has taken and planned a range of action to prevent and mitigate material adverse impacts on value chain workers. The health and safety protection and promotion initiatives described for the direct workforce also apply equally to the subcontractor workforce engaged at construction sites.

SA8000 Certification: By achieving SA8000:2014 certification, MAIRE commits to ensuring that human rights violations referred to under the requirements of that standard are prevented, with respect to both employees and suppliers/subcontractors, and that high ethical standards and safe working conditions are ensured. This commitment is an integral part of MAIRE's broader strategy of promoting sustainability and social responsibility throughout its value chain.

Social Audit: Since 2022, MAIRE has sought to strengthen its commitment to promoting and respecting human rights in its supply chain by launching a "Social Audit" campaign for vendors, which is designed to maximize the monitoring of its supply chain. The vendors involved in the campaign were selected on the basis of the following criteria:

- identification of high social risk areas and countries using the *Worldwide Governance Indicators* (WGI), developed by the Social Accountability Accreditation Service (SAAS);
- monetary value of the Group's allocation of orders to suppliers as part of different projects;
- cross-checking of orders assigned under different projects in countries identified as high risk.

Based on these assessments, 10 suppliers were selected for 2025 and were subject to second-party audits by a third party. An action plan to define and enact corrective and preventive action, based on noncompliances that emerged, was established and shared with suppliers.

HSE&SA8000 training programs: MAIRE provides training and capacity-development programs for suppliers and workers in the value chain in the HSE&SA field to increase awareness of the risks faced by workers and to promote best practices to mitigate these risks. A training program has been established that includes course to improve health, safety and environmental knowledge tailored to specific roles and responsibilities. Training is also key to preventing accidents at construction sites. These programs are adapted to address the specific needs and challenges of different groups of workers. For example, MAIRE has planned a dedicated HSE induction for construction sites, for all employees and subcontractors, and specific HSE training for Construction/Projects activities.

MAIRE's strategy includes action regarding procurement, internal practices, capacity building and collaborations with stakeholders. Strict purchasing practices are in place that prioritize suppliers that comply with high standards of labor rights, health and safety, and environmental responsibility. The qualification process begins with access to the corporate portal and includes the completion of questionnaires regarding technical assessments and ESG criteria. At the contract stage, suppliers agree to HSE and SA8000 clauses, pledging to comply with legal requirements and promote subcontractor commitment. Workers are involved through awareness-raising and training activities, improving their abilities regarding labor rights and sustainability. Finally, the strategy includes internal and third-party audits, inspections and regular evaluations, with corrective actions taken in the event of noncompliance, to analyze supplier performance and policies.

SA8000-certified companies are expected to apply due diligence to verify that Standard is also complied with in its value chain. In particular, events related to negative material impacts may arise mainly through the receipt of reports and during the conduct of audits/inspections. In both cases, specific processes are in place that set out clear procedures for action and principles of transparency. Such events are also of crucial importance to the Social Performance Team (SPT), which is tasked with conducting periodic risk assessments and with establishing monitoring activities and tracking performance so that risks/solutions are effectively addressed.

MAIRE is committed not causing or contributing to material adverse impacts on value chain workers through its practices, promoting a sustainable value chain and ensuring a safe working environment. Aware of the importance of its supply chain to its business, the MAIRE group continues its commitment to strengthening relationships with strategic suppliers, with whom it strives to establish a shared organizational process that brings together the principles of environmental, social and governance responsibility throughout the entire production chain.

The MAIRE group implements its incident prevention measures through a dedicated organizational structure at both offices and construction sites. This is done by employing HSE personnel both in the field and at the sites, through the management system and internal procedures, and the use of collective and personal protective equipment, digital tools and instruments, and electronic and material devices.

100% of new suppliers are also assessed according to sustainability criteria.

The qualification process begins with suppliers accessing the corporate portal, entering essential data, and selecting product categories. Next, providers complete a Basic Questionnaire for key information and, where necessary, a Category Questionnaire for detailed technical assessments and ESG criteria. This is followed by a quality check of the data entered as part of the service offered by the Vendor Management platform. This verifies that the data comply with the industry requirements adopted by MAIRE. The final assessment combines technical and ESG assessments, with ESG criteria accounting for 20% of the score. Suppliers must obtain a minimum score to qualify, and the qualification is renewed every five years to ensure high standards and alignment with current sustainability practices.

In the area of human rights, and based on the Company's reporting tools, no human rights violations were reported regarding workers along the upstream and downstream value chain.

Targets to track the effectiveness of policies and actions relating to workers in the value chain

ESRS S2-5, MDR-T

For information on the targets related to occupational safety and related training of subcontractor workers, see Section S1.

Completion of 10 new Social Audits	
Description of the relationship between the target and policy targets	The "Social Audits" campaign synergizes with the MAIRE group's Sustainability Plan and ESG Agenda in terms of supply chain monitoring. A primary objective of the SA8000 Management System is to promote and respect human and labor rights in the Group's supply chain.
Nature of target	Quantitative target
Scope of target	Social Audits carried out on Vendors in the supply chain, who have already been involved in the prequalification phase.
Base value	Target set at 10 annual social audits.
Methodologies and significant assumptions used to define targets	To identify countries with significant risk, the Worldwide Governance Indicators developed by the Social Accountability Accreditation Service are taken as a reference. From the cross-check of the orders assigned under the different projects in the countries identified as high-risk, the suppliers on which to conduct the 10 social audits in the following countries are identified.
Performance achieved against targets	In 2025, 10 Social Audits were performed as planned, and this target also remains in place for 2026.

Certification of 3 new companies in the MAIRE group	
Description of the relationship between the target and policy targets	The MAIRE group is firmly committed to protecting human and labor rights, as enshrined in the ethical principles expressed in its Code of Ethics and Human Rights and Sustainability Policies. To ensure that business activities are ethically and responsibly managed, Group companies are committed to achieving voluntary Social Responsibility certification in accordance with the SA8000 management system by expanding the scope of certified companies annually.
Nature of target	Quantitative target
Scope of target	Certification is for Group companies and focuses on their own workforce and supply chain.
Base value	4 MAIRE group companies
Base year	2025
Target period	2026
Methodologies and significant assumptions used to define targets	Strengthen SA8000 culture and awareness by expanding the perimeter of the Group multi-site certification.
Performance achieved against targets	In 2025, four new companies (Nextchem S.p.A., Conser S.p.A., MyRechemical S.r.l., KT Tech S.p.A.) were certified, in line with the defined target of obtaining certification for at least three Group companies. This target remains in place for 2026.

At least 75% closure of reports pertaining to the requirements of the SA8000 Standard received each year	
Description of the relationship between the target and policy targets	Within the framework of Sustainability and SA8000 policies, listening to stakeholders is a primary goal. The SA8000 management system therefore puts listening to and interacting with stakeholders, both internal and external, at the center of its operations. It does this through a dedicated channel to send reports, ideas and suggestions in order to improve the work environment. Monitoring the closure rate of these reports ensures that they are managed and resolved effectively.
Nature of target	Quantitative target
Scope of target	KPI monitoring and related receipt of reports relate to the internal workforce and supply chain of all Group SA8000 certified companies.
Base value	Ongoing target: At least 75% closure of reports pertaining to the requirements of the SA8000 Standard received each year.
Methodologies and significant assumptions used to define targets	Calculated by considering how many reports are closed compared to those received in SA8000 reporting channels in the reporting year.
Performance achieved against targets	In 2025, 96% of the reports received were closed.

Digitalization of SA8000 Audit	
Description of the relationship between the target and policy targets	Digitalization of the Audit process, including planning, execution, recording of observations, automatic generation of notification forms and reports with an attached checklist, and real-time progress monitoring. MAIRE establishes a process to properly identify and manage relevant risks through a program of internal audits in the Group's certified companies. The target is considered part of the strengthening of the internal audit management process, which is the tool used to obtain objective evidence of compliance with SA8000 requirements and to evaluate the efficiency and effectiveness of the Multi-site management system.
Nature of target	Qualitative target
Scope of target	The internal audit process refers to the Group's SA8000-certified companies, focusing on their workforce and the workers along the value chain.
Methodologies and significant assumptions used to define targets	Digitalization of the process to enhance and simplify the management of internal audits. The audits constitute the tool used to obtain objective evidence on compliance with SA8000 requirements and to evaluate the efficiency and effectiveness of the Multi-site management system.
Performance achieved against targets	In 2025, the management of the internal audit process takes place according to reports and monitoring the closure of any findings identified and the implementation of corrective actions. The goal for 2026 is to digitalize this process.

A process is in place at MAIRE to align targets with the needs and realities of those directly involved. A Double Materiality Assessment is first carried out to identify potential and actual negative impacts, focusing on the most material sustainability matters. This analysis helps prioritize areas that need immediate attention and develop targeted strategies to effectively address these issues. Secondly, stakeholders, including workers and industry specialists, are then actively involved in order to gather feedback and improve sustainability practices. This involves conducting interviews and consultations with workers and their representatives to understand their concerns and incorporate their insights into the target-setting process. Third, data from various sources are collected and analyzed to monitor the effectiveness of the measures adopted and to make informed decisions to ensure continuous improvement. This data-driven approach allows performance to be monitored and targets adjusted as needed, ensuring that they remain relevant and impactful.

Finally, on the basis of all the information collected, critical issues and/or improvements are assessed and various measures are planned in response to the specific material impacts. This comprehensive analysis means that realistic, achievable targets can be set which address the root causes of negative impacts and create a positive and sustainable work environment for all workers involved.

Subcontractors are involved in periodic coordination meetings, where performance, trends, and information from inspections and internal audits are analyzed. At these meetings, targets are set and shared. Subcontractor performance is further analyzed at the annual periodic meeting of MAIRE's Multi-site HSE/SA management system. At this meeting, the targets and achievements of the previous year are analyzed and those for the following year are established.

S3 - Affected communities

MAIRE's commitment to creating shared value

The MAIRE group's operating activities, whether direct or indirect, are an instrument that enables the Group to generate value both locally and globally. Construction activities, the development of innovative infrastructure and technologies, and socially defined partnerships foster economic growth, create jobs both directly and along the value chain, and contribute to the resilience of host communities and potentially to their prosperity over time. To allow communities to fully benefit from the potential value created by MAIRE, building trusting relationships with them is crucial. The Group recognizes the importance of open and transparent dialogue with communities affected by its activities, setting the objective of not only mitigating and preventing negative impacts, but also generating lasting positive effects.

By building a positive network of relationships with local communities, the Group strengthens its presence in the regions where it operates, laying the foundations for long-term value creation for the business. The success of MAIRE's activities also depends on the resilience, support, and collaboration of local communities, which are key to ensuring a favorable environment for project development and shared value creation.

The Group's approach brings together respect for human rights, business ethics, the promotion of a collaborative industry, and the desire to create tangible economic and social benefits for the people and territories involved in its work projects.

Through local development initiatives, investment in training, and measures to ensure the safety and well-being of communities, the Group concretize its commitment that the industrial and technological transformation to which it contributes will bring shared value and sustainable growth for all stakeholders.

Interests and views of stakeholders

ESRS 2 SBM-2

The company maintains ongoing dialogue with local stakeholders (institutions, businesses and business associations, universities, civil society representatives), conducting specific feedback activities with affected communities. These are always jointly managed with the client and adapt to the type of project and scope of the company's involvement.

In 2025, MAIRE began strengthening its stakeholder engagement process for affected communities, paying particular attention to the protection of minorities and vulnerable groups. The objective is to structure stakeholder communication and interaction methods in a systematic manner. In the affected communities, the Group considers as vulnerable those groups comprising individuals most at risk of social and economic exclusion, who may find their access to basic rights limited (e.g., students with difficulties in accessing education and training; women and girls at risk of exclusion from the labor market; households in situations of economic vulnerability).

MAIRE ensures that listening and consultation processes incorporate diverse perspectives, valuing the cultural and social diversity of local areas and adopting measures to prevent discrimination, exclusion, or disproportionate impacts on minority groups.

Against this backdrop, the Group launched a pilot project in India during the year, linked to a CSR initiative. The project included a series of field interviews and the distribution of a questionnaire to local stakeholders. This new approach serves several purposes: It establishes a baseline and pre-intervention status in order to monitor impacts and assess effectiveness, while also creating and maintaining a channel for dialogue and engagement with potentially affected communities in the areas where the Company does business. This is also essential for tracking their needs and requirements, gathering useful information for the planning and monitoring of initiatives dedicated to them.

Requests from affected communities are also gathered through assessment studies and interaction with key actors in the territories (social proxies) where relevant to the company's business model/strategy. They are assessed and specific measures are taken, where appropriate.

In a first phase, the Company develops an understanding of who the affected communities at greatest risk of impact are or could be. This screening process is based on project documentation (primarily the Environmental and Social Impact Assessment – ESIA, and additional documentation). Interaction with the client and local stakeholders/social representatives then provides a broader overview of the context, highlighting any specific cases of vulnerability. As a result, affected communities are often those adjacent to operational areas, but may sometimes include communities located in more remote and broader areas for which it is possible to create positive impacts on a larger scale.

Environmental and Social Impact Assessments (ESIA) include, where necessary, the evaluation of minorities, vulnerable groups, and Indigenous populations within the project's area of influence, in line with applicable international standards. These assessments include the identification of culturally distinct communities and the analysis of associated socio-economic, cultural, and regional impacts. ESIAs can be prepared directly by MAIRE or by the client. In the latter case, MAIRE relies on the analysis contained in the documentation provided, supplementing it where necessary.

Material impacts, risks and opportunities and their interaction with strategy and business model

ESRS 2 SBM-3

The management of material IROs is described in the section "Material impacts, risks and opportunities and their interaction with strategy and business model" of the General Disclosure chapter.

For information on the methodologies, assumptions and tools used to identify and assess material impacts, risks and opportunities along the value chain, reference should be made to the ESRS 2 IRO-1 section of this document.

The relevance of local communities, for Community Investment activities, is identified and mapped based on project documentation, such as environmental and social impact assessments, which help determine communities that are actually or potentially affected. This analysis takes into account geographic criteria (proximity to the project area), social criteria (presence of vulnerable groups, associations, or potentially affected economic categories), and economic criteria (reliance of local economies on project activities or potential impacts on local businesses and workers).

The Group considers respect for human rights and the promotion of local economic development to be a core value underpinning its strategy for operating in different regions. This is also pursued through initiatives that enhance positive impacts in terms of local content, i.e., by contributing directly to the host country's economy through structured In-Country Value programs. These programs include the definition of strategic plans for hiring local personnel, developing local suppliers, and establishing partnerships with academic institutions to foster skills development. Key initiatives include:

- Training and skills development: Technical and managerial programs for local staff;
- Local supply chain engagement: Increasing the share of goods and services purchased from local suppliers;
- Collaboration with universities and research centers: Joint innovation and technology transfer projects;
- Monitoring and reporting programs: Use of dedicated tools to measure ICV scores and ensure transparency toward stakeholders.

The Group generates positive impacts, among others, also through initiatives in which members of the affected communities are recipients of activities specifically designed to meet their social and economic needs. The goal is to create a virtuous circle to stimulate sustainable local development, both in terms of improving the economic environment and the resilience of the social fabric. The initiatives focus particularly on education, training, social equality and equitable access to the labor market. The main initiatives in 2025 were carried out in Kenya, Nigeria, Chile, India, the United Kingdom, Saudi Arabia, Malaysia, Italy, Germany, and the United Arab Emirates, and more are being planned for other regions.

The social initiatives promoted by the Group in the regions in which it operates range from charitable donations to support non-profit organizations engaged in socially worthy causes, to more structured actions that combine financial contributions with a greater level of planning and coordination. Through these initiatives, the Group seeks to generate long-lasting impacts in terms of community empowerment and support for groups at risk of social marginalization (young people and rural communities), using education and training as key levers of change, while also promoting best practices in environmental impact management wherever possible. In 2025, the Group further expanded and enhanced employee involvement in addressing the more immediate needs expressed by local communities. Clothing and second-hand goods collection campaigns, organized both at offices and project sites, as well as blood donation days, were welcomed and participated in by an ever-

increasing number of people. During the year, the Group also sponsored small local organizations that promote social inclusion among young people through sports, particularly in contexts where community structures may struggle to support their growth.

MAIRE also supported cultural promotion initiatives to create and consolidate a lasting legacy in the communities where it operates, contributing to the accessibility of local cultural heritage, the promotion of knowledge, and the preservation of cultural assets.

As an additional lever to support long-term socio-economic and cultural development, the MAIRE group has a consolidated tradition of collaboration with leading universities, research centers, technology providers, and industrial partners. In recent years, the Group has strengthened its engagement with Italian and international academic institutions, promoting research projects and initiatives that foster dialogue between academia and industry. Today, MAIRE maintains active partnerships with several universities and innovation hubs in more than ten countries, confirming its vocation for innovation, talent development, and the generation of research with a concrete real-world impact.

Since 2018, the Group has enacted a multi-year strategic program dedicated to In-CountryValue (ICV), to generate sustainable value in the countries where it operates. The strategy covers three areas: employment and skills development through training programs and collaborations with universities and research centers; strengthening the local supply chain through increased procurement from local suppliers and initiatives with SMEs; and innovation and governance, with the adoption of digital tools to monitor ICV and ensure that it is transparent and compliant with local requirements. For more details, see the paragraph “Material impacts, risks and opportunities and their interaction with strategy and business model” - ESRS 2 SBM-3 of this document.

The Double Materiality Assessment revealed a potential risk that the Group overall could to be accused or found guilty of violating the human rights of affected communities. This risk relates to situations in which there is evidence of correlation between operations that the Group must conduct to carry out industrial projects, and interference with the enjoyment of the fundamental rights of communities in areas bordering those where the projects are carried out.

The Group also contributes to generating indirect positive social and cultural impacts, in line with the Double Materiality Assessment (DMA) principles, through the Fondazione MAIRE – ETS.

These impacts were factored into the qualitative analysis of the context and value chain. However, Fondazione MAIRE – ETS does not fall within the scope of the Group’s Sustainability Statement and is therefore not subject to reporting pursuant to the ESRS, as it does not conduct operational activities relevant to the Group’s sustainability performance.

Information relating to Fondazione MAIRE - ETS is therefore provided for descriptive and transparency purposes only and does not constitute a disclosure requirement under the CSRD framework. For more information on the indirect material impact for Fondazione MAIRE - ETS, see the paragraph “Material impacts, risks and opportunities and their interaction with strategy and business model” of the General Disclosures chapter.

The activities of Fondazione MAIRE – ETS, which generate indirect positive impacts or the Group, are primarily focused on promoting education and addressing educational poverty. The Fondazione MAIRE - ETS is a non-profit, legally independent organization whose members include MAIRE and its main operating companies. Its goals include the preservation of historical and archival heritage, training and promotion of educational projects designed to combat educational poverty and guide young people toward sustainability and the energy transition, and conducting studies and research on skills development for the energy transition. The Foundation actively collaborates with schools, universities, and the third sector. Every year, the MAIRE group allocates funds to the Fondazione MAIRE - ETS to support its initiatives. As part of the double materiality process analyses, and also in line with the practices adopted in this area by other companies in the sector, the indirect positive impact of the Fondazione MAIRE - ETS’ activities on local communities was mapped and found to be material. As a third-sector entity, the Foundation prepares and publishes an annual Social Statement outlining the social impacts of its activities.

The MAIRE group has also chosen to actively invest in skills development by promoting the establishment of the Green Innovation Foundation. This Foundation, established at the end of 2025, is a legal entity separate from the MAIRE group, with the aim of training qualified technicians in key areas of the energy transition, facilitating young people’s entry into high-tech sectors through training programs designed in collaboration with companies and aligned with market needs. In 2025, the Foundation did not enact any significant initiatives for the purposes of this document.

Policies related to affected communities

ESRS S3-1, MDR-P

The policies adopted by the Group to manage impacts, risks and opportunities related to affected communities are part of the organic framework of sustainability policies described in the “General Framework of the Group’s Sustainability Policies” section of this Statement. In this area, the Sustainability Policy, the Human Rights Policy, the DE&I Policy, the Anti-Harassment Policy, the HSE&SA Policy, the Code of Ethics, and the Supplier Code of Conduct are particularly relevant. These policies apply to

the Group's operations in the regions where it operates and in its relationships with local communities.

The Group's approach to managing impacts on communities includes:

- Respect for human rights, as set out in the Human Rights Policy, which ensures that the dignity, freedom and diversity of people in the areas in which the Group operates are protected. The Group complies with the United Nations Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work and the OECD Guidelines for Multinational Enterprises, promoting fair and sustainable working conditions.
- Involvement of local communities, through continuous and collaborative dialogue designed to understand the needs of affected populations and reduce the impacts of operations. The Sustainability Policy emphasizes the importance of local socioeconomic growth and respect for the cultural specificities of the communities involved.
- Promoting local development by supporting the creation of employment and training opportunities for people in the areas where it operates, and encouraging collaboration with local suppliers and partners, in accordance with the Human Rights Policy, the Code of Ethics, and the Supplier Code of Conduct.
- Prevention of environmental and social impacts through the adoption of international standards, e.g., ISO 14001 for environmental management and ISO 45001 for occupational health and safety.

The Group also ensures that reporting mechanisms are in place for possible human rights violations in local communities, in line with its Code of Ethics and international best practices.

To date, there have been no reported cases of non-compliance with the UN Guiding Principles, the ILO Declaration or the OECD Guidelines in relation to the communities impacted by Group operations. Continuous monitoring and enhanced engagement strategies enable continuous strengthening of social impact management throughout the value chain and in relations with local communities. The Sustainability Policy and the Human Rights Policy are published and accessible to stakeholders on the Parent Company's official website.

Community engagement and human rights policy

The Group is committed to full respect for human rights, as set out in its Code of Ethics and Human Rights Policy. This commitment is further supported by adherence to international pledges within the United Nations perimeter (e.g., UN Global Compact) and to topic-specific training and e-learning activities promoted by them (i.e., Business & Human Rights Accelerator of the UN Global Compact) In line with the company's Human Rights Policy, the Group is committed to respecting local practices and customs, supporting social integration through ongoing collaboration with affected communities in the geographical areas in which it operates. MAIRE's Human Rights Policy complies with the United Nations Universal Declaration of Human Rights and the principles of the Fundamental Conventions of the International Labor Organization.

The Group is committed to respecting local traditions and practices, while maintaining ongoing dialogue with stakeholders in the regions where it operates. Community engagement is promoted throughout the entire project lifecycle, including through consultation initiatives with local entities, civil society representatives, and other relevant groups. These processes enable the identification of specific needs, the prevention of potential negative impacts, and the co-design of shared value initiatives. The Group also pays particular attention to initiatives that facilitate the full enjoyment of fundamental rights by members of affected communities.

Integrating the corporate structure are timely initiatives to track any human rights issues reported, also in some cases at individual business project level with ad hoc grievance mechanisms. In addition, the Group strives to develop CSR initiatives for affected communities with the ultimate goal of enabling them to fully enjoy their basic human rights.

The company promotes stakeholder engagement and advocacy activities with affected communities in the areas where it operates, in compliance with MAIRE's Human Rights Policy and the Stakeholder Engagement Policy, which is expected to be finalized by the end of 2026.

With reference to the risk related to the exposure of local communities to human rights violations, MAIRE is committed to the highest standards of respect for human rights, and the ERM assessment determined that after the implementation of mitigation actions, this impact is not material. In addition, there have been no reports of human rights violations in the affected communities. Reports are handled through the oversight systems currently in place (whistleblowing) and any alleged human rights violations are handled by the relevant responsible function.

The company has no evidence of cases of human rights violations for affected communities.

Processes for engaging with affected communities about impacts

ESRS S3-2

Based on the documentation of each project (e.g., ESIA documentation), the company develops an understanding of who are or who could be the communities affected by its activity.

The relationship with affected communities is usually handled by clients in the first instance. Nevertheless, the Group establishes contacts with key stakeholders in the area (institutions, associations, support sector) to gain insight into social needs and set up initiatives to support community development accordingly. Against this backdrop, the Company also takes into account human rights considerations, evaluating the risks of negative impacts on people and ensuring that engagement activities take into account vulnerable groups or those potentially exposed to specific risks. Where the company is involved in a more direct role at the local level (land acquisition, permitting), opinion gathering activities and one-on-one meetings are tools used in the relationship with communities. Feedback collected from local communities is used by MAIRE in coordination with the client and partners to guide any prevention and mitigation actions of impacts they experience.

Engagement with affected local communities to inform them of decisions about activities, aimed at managing actual and potential impacts on these communities, including those related to human rights, is generally handled by the client at the initial stage of projects. Depending on the scope of each project, MAIRE's involvement with local communities usually occurs during the execution phase (i.e., when the Group's presence in the area is significant) or during the project authorization and approval phase when MAIRE is involved jointly with the client. As part of these activities, the Group evaluates and monitors the actual and potential impacts on human rights, promoting inclusive, transparent, and culturally appropriate consultation methods. Any involvement of the local community is followed by local project managers and site staff as the frontend in relations with affected communities, in coordination with the Group Sustainability & Corporate Advocacy function as responsible for stakeholder engagement.

Regarding the Group's interaction with local communities, there is no standard frequency of involvement but activities follow the needs of the operational phases of projects and initiatives. Where relevant, the Group ensures that the frequency and methods of engagement allow for adequate monitoring of potential impacts on human rights and a timely response to reports or concerns raised by communities.

When the Group acts as the lead partner on a project and not just as a contractor, MAIRE interacts directly with stakeholders and, in particular, interacts, together with the project partners, with the institutions responsible for issuing authorizations and with the supervisory authorities involved in the preliminary stages of project assessment. The Group also liaises with representatives of citizens or particular categories of local stakeholders (e.g., local businesses, merchants, associations) interested in understanding the characteristics of the project and its impacts, as well as with the media. During these interactions, the Group promotes respect for its ethical values and human rights as a guiding principle, ensuring that the information shared is clear, accessible, and designed to prevent the risks of negative impacts on people and communities.

Processes to remediate negative impacts and channels for affected communities to raise concerns

ESRS S3-3

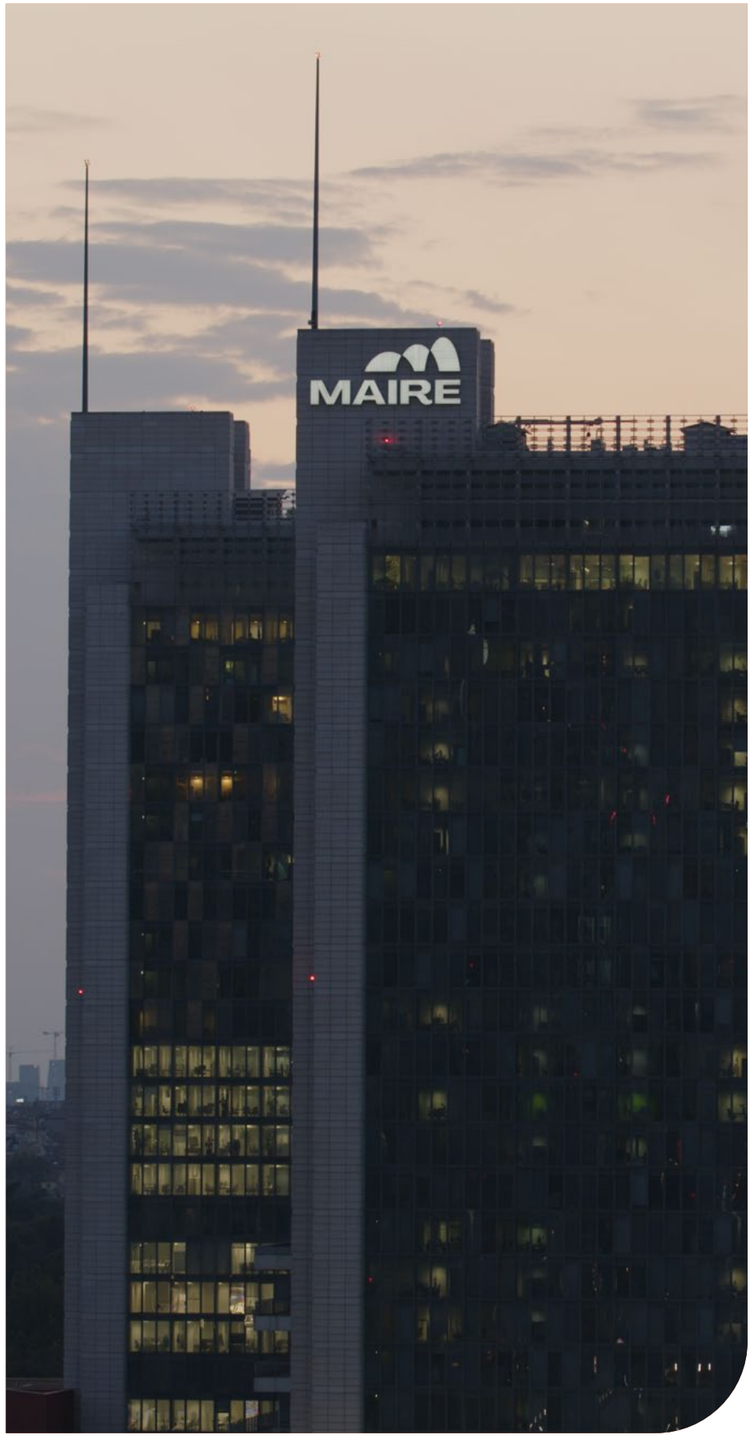
The MAIRE group has a whistleblowing system in place, regulated by the "Whistleblowing Procedure" published on the parent company's institutional website. This system regulates the sending, receipt, analysis and verification of reports concerning conduct that violates the Code of Ethics, the Business Integrity Policy, the Organization, Management and Control Model pursuant to Legislative Decree No. 231/01 ("231 Model"), events constituting one of the offenses under Legislative Decree No. 231/01, and any other conduct that does not comply with the MAIRE group's current laws or documentary system. The report may be submitted by persons with administration, management, control, supervision or representation duties (even if such duties are exercised on a de facto basis), employees, interns and trainees, collaborators, suppliers, contractors, consultants, clients, MAIRE and Group company partners and, more generally, by anyone who acts or has acted in the name or on behalf of MAIRE and Group companies, in addition to other persons who come into contact with them for any reason. The channels for these reports are: (i) the whistleblowing platform, or (ii) the regular mailbox, addressing the request to the Group Corporate Affairs, Governance Directorate. MAIRE's Ethics & Compliance function, or the Group company's Supervisory Board, if appointed. It is noted that where provided for by national regulations, reports can be made through any channel established by the relevant authority (e.g., ANAC).

The channels available to submit reports are published on MAIRE's website and are also referenced in the Code of Ethics, Business Integrity Policy, Anti-Harassment Policy, and the 231 Model. These documents are also shared with clients, partners, and suppliers through specific contractual clauses.

The Group's objective is to ensure that the whistleblowing system is fully accessible to all stakeholders, including local communities, by adopting all necessary measures to enable its simple, secure, and transparent use.

The Group ensures that individuals using these reporting mechanisms are protected from retaliation and that all reports are handled confidentially.

The "Whistleblowing Procedure" includes specific provisions for the protection of the whistleblower in good faith; specifically: (i) all reports are handled guaranteeing the utmost confidentiality of the identity of the whistleblower, the persons mentioned in the report, the content of the report and the related documentation; (ii) any form of retaliation or discrimination against those who make reports in good faith relating to violence, harassment and/or discrimination and any violations of the protection measures provided for whistleblowers by law are prohibited. Should any such forms of retaliation occur, they are subject to sanctions. Retaliatory or discriminatory dismissal of the whistleblower is prohibited, as is any change in duties or any other retaliatory or discriminatory measures taken against the whistleblower. These forms of protection also apply to (i) third parties connected with the reporter who may be at risk of retaliation in the same working environment, such as individuals who have a stable emotional or kinship relationship up to the fourth degree or colleagues who have a regular and current relationship with the reporter; (ii) legal entities that the reporter owns, at which the reporter works, or to which the reporter is otherwise connected; and (iii) any individuals who support a reporter in the reporting process.



Actions and resources related to affected communities

ESR S3-4, MDR-A

Consolidating the multi-year In-Country Value (ICV) strategic program.	
Description and contribution to the objectives	Over time, MAIRE has established a program focused on managing the In-Country Value (ICV), aiming to promote the creation of jobs and new business opportunities, while also delivering tangible value through the enhancement of local know-how and increasing competitiveness. Concrete initiatives are carried out on an ongoing basis to promote economic and social prosperity, strengthening ties with local communities, such as technical and managerial training programs and collaborations with universities and research centers, the local supply chain (including through promotional forums and partnerships with SMEs), thereby creating a mutual competitive advantage. Strengthening local presence through ICV also represents a key lever for consolidating the license to operate in strategic regions, facilitating dialogue with institutions, communities, and local stakeholders, and fostering a climate of trust and collaboration. By doing so, MAIRE not only responds to stakeholder expectations but also actively contributes to the socio-economic development of the communities in which it operates. The indirect employment growth generated by the ICV program supports the creation of new job opportunities, the transfer of skills, and the strengthening of local community resilience.
Application	Strengthen the multi-year strategic In-Country Value (ICV) program in the countries where the Group operates. The Group supports and encourages the participation of local suppliers in supply chains in the geographic areas in which it operates, promoting job creation and economic development at the local level.
Time horizon	Ongoing activity.
Implementation status and progress achieved	In 2025, the Group identified and analyzed its 21 most significant projects, spanning various geographic regions. The total sum of costs incurred for goods and services, combined with the economic value of labor and investment in training at local level, was over Euro 7 billion in 2025. This amount represents over 55% of total project costs, highlighting the Group's tangible commitment to sustainable development and promotion of the local communities in which it operates.

Within the framework of its In-Country Value strategy, the Group is committed to promoting local employment as a lever for creating shared value. This entails not only hiring individuals from local communities, within the limits of project-specific technical and safety requirements, but also investing in their professional development through training programs, skills transfer, and career development pathways. This approach contributes to strengthening the local socio-economic fabric, promoting inclusion, stability, and long-term sustainability, in line with ESG targets and local development policies.

Key performance indicators monitored include the costs incurred for purchased goods and services, combined with the economic assessment of local labor and investments aimed at training and skills development.

Implementation of listening channels for local communities	
Description and contribution to the objectives	Currently, the access and engagement methods for local communities vary significantly depending on the geographical context, type and location of the construction site, type of human presence in the affected area, and the social and educational background of local populations present in site areas. Currently, the access and engagement methods for local communities vary significantly depending on the geographical context, type and location of the construction site, type of human presence in the affected area, and the social and educational background of local populations present in site areas. By way of explanation, the tools currently most widely used are one-on-one meetings, questionnaires, and dialogue with social proxies in the area representing community interests.
Perimeter of application	In countries where the Group's presence is most concentrated, e.g., but not limited to, Italy, Malaysia, UAE, KSA and India.
Time horizon	Introduction of listening channels for local communities, developed progressively in parallel with business activities.
Implementation status and progress achieved	During the reporting year, the Group launched a pilot initiative to directly engage with affected communities in Paradeep (India), who are beneficiaries of a CSR project. Engagement activities included a series of one-to-one interviews and a survey for key local stakeholders, complemented by on-site visits.

Community investment programs for local communities	
Description and contribution to the objectives	The launch of initiatives to support capacity building and the empowerment of local communities, with a particular focus on supporting marginalized social groups through initiatives that combine positive environmental and social impacts.
Perimeter of application	Actions developed locally for affected communities are concentrated in the territories where the Group is present with its activities, preferably in the areas immediately surrounding and adjacent to its operations. To amplify positive impacts and extend their duration over time, initiatives targeting a broader spectrum of the regions or countries where the Group is present are also considered valuable. In 2025, the Group supported 29 community investment activities (including CSR activities, philanthropy, sponsorships with strictly social purposes, and employee volunteering) with the aim of generating positive impacts for local communities from a long-term growth perspective. Countries involved include India, the United Arab Emirates, Saudi Arabia, Malysia, Italy, Germany, Kenya, Nigeria, and Chile. The stakeholders from the territory involved in these initiatives were NGOs, universities, and local associations.
Implementation status and progress achieved	Community Investment programs for local communities are continuous over time as they go hand in hand with business activities. In the reporting year, Community Investment activities increased from 21 (2024) to 29 (2025), exceeding the target set for 2024 (25 activities). The Group also expanded its geographic scope to cover 10 countries in 2025 compared to eight in 2024, reaching 18,770 beneficiaries compared to 14,200 in 2024. In addition, the Group: • Improved its CSR activity monitoring model by consolidating a framework that provides clear visibility of ongoing initiatives and those planned for the future • Began developing an impact assessment model to quantify the positive effects brought to local communities.
Financial resources allocated	The Group incurred approximately Euro 339,606 (+51% on 2024) in community investment expenditures, allocated as follows: • CSR initiatives (approximately Euro 231,270), including approximately Euro 6,400 in in-kind donations, primarily related to an initiative dedicated to education and strengthening community relations in Malaysia. • Philanthropy initiatives (approximately Euro 66,000). • Employee volunteering (approximately Euro 15,336), which occurred mainly in the UAE for an environmental project to plant mangroves on the coast. • Sponsorship (Euro 27,000), supporting associations with clear social objectives, such as youth engagement through sports. Current and future financial resources, as well as the human resources related to the management of the action plan, are mostly internal. However, in some cases, financial support from clients is requested to carry out joint actions.

In 2025, the Group's community investment initiatives focused on the following areas, in line with its corporate strategy:

- Education: access to higher education (scholarships) for high-performing students facing economic hardship; initiatives to collect school supplies to ensure that students lacking resources have access to essential materials and adequate tools for their education.
- Giving: initiatives that involved employee involvement such as: collection of used clothing and materials, blood donation, and mangrove planting volunteer activities.
- Environment: projects that combine social and environmental topics to support the empowerment of local communities while delivering environmental benefits.
- Capacity building: through sponsorships and philanthropic activities to support progress in areas with social impact (e.g., oncology research) and to strengthen local organizations that create opportunities for the social inclusion of young people.

The Company also supported a series of cultural activities concerning support for cultural institutions and editorial initiatives, photographic projects, aimed at enhancing the cultural heritage of some areas where the Group is present.

Key performance indicators (KPIs), identified as strategic and material, are monitored during the execution phase to measure the reach of each community investment initiative (specifically, the number of activities, the countries in which they are conducted, and the cumulative number of beneficiaries compared to the 2024 baseline).

To manage positive impacts and opportunities related to affected communities, the Group has established dedicated functions in the Group Sustainability & Corporate Advocacy and Group In-Country Value Support departments, with staff dedicated to developing action plans as well as monitoring and reporting related data. In specific cases, where required by the local context or the Client, additional resources are dedicated, in coordination with the aforementioned corporate functions.

The indirect positive impacts generated by Fondazione MAIRE – ETS activities primarily comprise educational initiatives targeting middle and high school students, both in Italy and abroad. These initiatives are mainly directed towards areas experiencing potential socio-economic disadvantage, in addition to institutions dedicated to high-potential students. The objective is to analyze and adopt educational methods and engagement strategies to reduce existing gaps and promote inclusion and social empowerment.

Education and orientation activities foster an understanding of sustainability, climate change, and circular economy topics, focusing on promoting greater awareness and sensitivity in these areas, and highlighting academic and career pathways in relevant sectors.

Targets to track the effectiveness of policies and actions relating to affected communities

ESRS S3-5, MDR-T

Coverage of global community investment activities	
Description of the relationship between the target and policy targets	The Group considers a Community Investment initiative to be a project that involves members of the affected communities in activities carried out specifically to benefit them by addressing their social and economic needs, in some cases facilitating their enjoyment of basic human rights. At the Group level, the Company measures impacts on affected communities in terms of the number of community investment initiatives implemented in the reporting year, the countries in which they are adopted, and the number of individuals benefiting from the initiatives.
Measurable target	For 2026, the target set for the number of community investment initiatives has increased from 25 to 32 (with a 2024 baseline of 21 initiatives). This target has been set based on the Group's available resources and the initiatives that might be pursued in 2026, also taking into account ongoing operations.
Nature of target	The nature of the target is the number of initiatives.
Scope of target	The scope of the objective is initiatives developed locally for the affected communities and extends specifically to the geographical areas where the Group is present with its projects.
Base value	21 initiatives.
Base year	2024
Target period	The targets are always measured over the financial year.
Methodologies and significant assumptions used to define targets	The Company defines goals based on preliminary evidence from environmental and social impact assessment (ESIA) documentation, where available, in addition to contractual requirements, legal obligations, and the Group's business strategy. The general approach is to develop a CSR initiative wherever there are clear local social needs.
Potential changes to targets and corresponding metrics or measurement methodologies	In 2025, the scope of activities was expanded to include initiatives in support of affected local communities, including two sponsorships for sports associations promoting youth inclusion in areas at high risk of social marginalization in the Rome area. As a result, the terminology was revised from "CSR activities" to "community investment activities" so that the four types of social initiatives carried out by the Group could be classified more clearly and transparently (CSR, philanthropy, volunteering, and sponsorship). Together, these initiatives constitute the Group's financial contribution to local communities through different mechanisms. In addition, during the reporting year, the baseline year was set as 2024 for both the number of initiatives and the number of beneficiaries.
Performance achieved against targets	Compared to the original target set for 2025 (25 activities), the Group carried out 29 community investment initiatives during the reporting year. Progress exceeds the initial target by 16%, even after accounting for the expansion of contribution categories for local communities, referred to as "community investment". In addition, the Group expanded its reach, covering 10 countries in 2025 compared to eight in 2024.
Links	This target is included in the 2023-2025 LTI Plan.

Number of beneficiaries of Community Investment initiatives	
Description of the relationship between the target and policy targets	The Group considers the beneficiaries of its Community Investment initiatives to be the individuals or groups of individuals directly involved in the initiatives whose social needs are the subject of the initiative.
Measurable target	By 2026, the Group aims to achieve a target number of beneficiaries (cumulative, compared to the 2024 baseline) of Community Investment initiatives equal to 21,000 people.
Nature of target	The nature of the target is the cumulative number of beneficiaries.
Scope of target	Initiatives developed locally for the affected communities, extending specifically to the geographical areas where the Group is present with its projects and offices.
Target period	Targets are always measured on a cumulative basis throughout the financial year, starting from the base year.
Methodologies and significant assumptions used to define targets	The Group defines its targets in terms of the number of beneficiaries, based on the global geographic presence of its operations, the types of initiatives adopted, and the nature of the impacts it intends to generate. The commitment is to reach and involve as many beneficiaries as possible, in relation to the available resources. The unit of measurement is the number of people in the local community who have directly benefited from community investment initiatives.
Stakeholders involved in the target-setting process	The Company has launched a pilot program in Italy to refine its method of engaging with affected communities. The objective is to establish a baseline for interventions, define detailed KPIs by type of initiative, and monitor their performance over time.
Potential changes to targets and corresponding metrics or measurement methodologies	In the reporting year, the terminology was revised from “CSR activity beneficiaries” to “community investment initiative beneficiaries” so that the four types of social initiatives carried out by the Group could be classified more clearly and transparently (CSR, philanthropy, volunteering, and sponsorship).
Performance achieved against targets	In 2025, 18,770 people benefited from the Group’s community investment initiatives, reporting a 32% increase compared to 2024.

The targets set by the Group are not based on scientific evidence.

The company is perfecting a process to directly involve affected communities, particularly through a pilot initiative in Paradeep (India). This experience will be used to test and refine the Group’s approach to communities, while recognizing that each project and the corresponding local community have their own characteristics that are taken into consideration on a case-by-case basis.

Stakeholders are often involved as partners in the design and execution of Community Investment initiatives, including when defining the scope of actions and possible targets. Where possible, feedback collection (both from partners and beneficiaries, depending on the type of initiative) is also used to monitor the progress and effects of the initiative. The Group has established an internal reporting model that collects information and data related to the results of each initiative. This process monitors progress at the end of the reporting year and also enables ongoing oversight of the impacts the Group generates on local communities, including through selected KPIs. Specifically, this framework allows ongoing activities to be mapped by topic area (education, capacity building, empowerment, giving), country, and delivery channel (CSR, philanthropy, sponsorships, volunteering). This enables the Group to develop a robust annual and long-term planning framework to monitor the changes generated within local communities as closely as possible through its activities, track lessons learned, and evaluate potential improvements.

The Community Investment initiatives promoted by the Group place special focus on groups at risk of social marginalization for economic or cultural reasons. In 2025, detailed actions focused particularly on:

- Education and financial support for study;
- Charitable activities such as collecting used clothing and second-hand items, blood donation;
- Hybrid activities with positive social and environmental impacts, such as mangrove planting and the construction on a biogas plant to generate cooking gas for a community canteen.

The Group includes in the Community Investment category the social initiatives promoted to benefit the regions in which it operates. These include:

- Corporate Social Responsibility (CSR): structured initiatives that combine financial contributions with significant planning and coordination efforts. Through these initiatives, the Group seeks to generate long-lasting impacts in terms of community empowerment and support for groups at risk of social marginalization (young people and rural communities), using education and training as key levers of change, while also promoting best practices in environmental impact management wherever possible. In addition, the Group encourages employee involvement in addressing more immediate community needs, such as campaigns to donate clothing and used goods, and blood drives.
- Philanthropy: Donations to support non-profit entities dedicated to promoting worthy social causes.
- Sponsorships: support for small local organizations that promote the social inclusion of young people in areas where community structures may struggle to support their growth, for example sports clubs.
- Volunteering: Employee engagement activities benefiting local communities, during working hours.

The company has defined a long-term ambition (to 2034) to have at least one Community Investment initiative in each of the target countries where it operates.

Training Hours - Fondazione MAIRE - ETS	
Description of the relationship between the target and policy targets	The educational activities of the Fondazione MAIRE - ETS are mapped in the materiality analysis as an indirect impact; they allow the social benefits of the Group's corporate social responsibility activities to extend locally. The founding members of the Fondazione MAIRE - ETS are the Group's major companies and it relies on annual contributions from them to carry out its activities.
Measurable target	The 2026 target is 2,000 person-hours of educational and guidance activities.
Nature of target	Quantitative
Scope of target	The educational activities of the Fondazione MAIRE - ETS are mapped in the materiality analysis as an indirect impact; they allow the social benefits of the Group's corporate social responsibility activities to extend locally.
Base value	The baseline is the total of 4,000 hours of educational activities delivered in 2024.
Base year	2024
Target period	Ongoing activity.
Methodologies and significant assumptions used to define targets	This calculation considered person-hours, i.e., the sum of guidance and training hours provided to each beneficiary.
Performance achieved against targets	In 2025, Fondazione MAIRE – ETS delivered approximately 150 hours of training across 30 sessions, totaling around 4,680 hours of training per person, involving 1,056 students.

20.4. Governance

G1 - Business conduct

Corporate culture and business conduct policies

ESRS G1-1

MAIRE defines, promotes, and monitors its corporate culture through a set of policies designed to ensure transparency, fairness, and compliance in the conduct of its activities.

The MAIRE group's Code of Ethics outlines the fundamental principles of integrity and responsible conduct that form the basis of the Company's identity and corporate culture. It applies to all members of corporate bodies, employees, contractors, and all those acting on behalf of the companies of the Group.

The MAIRE group's Business Integrity Policy, which is approved by the Board of Directors, commits all Group companies, executives and employees to conduct their business faithfully, fairly, transparently, honestly and legally. This policy promotes the Group's ethical values and strengthens the principles of transparency and legality, defining rules of conduct and effective control processes to prevent corruption and illegal practices.

MAIRE has also adopted an organization, management and control model pursuant to Legislative Decree No. 231/2001, which is regularly updated to incorporate regulatory and organizational developments. The Model includes i) a risk assessment, identifying business processes exposed to the potential commission of offences pursuant to Legislative Decree No. 231/01, including corruption, in addition to the functions involved in these processes, and ii) specific protocols for each risk area, outlining rules of conduct, control principles to mitigate the risk of offenses, and information flows to the Supervisory Board.

The Supplier Code of Conduct, adopted by MAIRE's Board of Directors, seeks to promote the Group's values and its commitment to environmental, social, and governance principles along the supply chain, which is built on long-term relationships based on integrity, transparency, and respect.

These documents form the basis of the Company's control principles and guidelines, designed to prevent unlawful conduct and maintain high ethical standards. In addition, through specific contractual clauses, each Group company informs third parties of the adoption of the Code of Ethics, the Business Integrity Policy, and the 231 Model, where applicable, requiring compliance with the principles outlined therein, under penalty of contract termination.

Moreover, mandatory e-learning courses are provided for all employees on the Code of Ethics, the Business Integrity Policy, the organization, management and control model, and Legislative Decree No. 231/2001, to ensure that they are aware of the company regulations and procedures.

The guiding principles of the Group's commitment to sustainable development – in terms of economic, social, and environmental responsibility – are also outlined in the Group's policies, including the Human Rights Policy, the HSE&SA Policy, the Human Resources Policy, the Sustainability Policy, and the Diversity, Equity and Inclusion Policy. These documents embody the ethical principles and values that underpin the Group's identity and culture.

Collection and management of reports

The MAIRE group has implemented several systems to ensure transparency and regulatory compliance.

Among these are the whistleblowing system, governed by the "Whistleblowing Procedure", published on the parent company's institutional website and its intranet, which defines the sending, receipt, analysis and verification of reports concerning conduct that violates the Code of Ethics, the Business Integrity Policy, the Anti-Harassment Policy, the Organization, Management and Control Model pursuant to Legislative Decree No. 231/01 ("231 Model"), events constituting one of the offenses under Legislative Decree No. 231/01, and any other conduct that does not comply with the MAIRE group's current laws or documentary system.

The report may be submitted by persons with administration, management, control, supervision or representation duties (even if such duties are exercised on a de facto basis), employees, interns and trainees, collaborators, suppliers, contractors, consultants, clients, MAIRE and Group company partners and, more generally, by anyone who acts or has acted in the name or on behalf of MAIRE and Group Companies, in addition to other persons who come into contact with them for any reason. The channels for these reports are: (i) the whistleblowing platform, (ii) the regular mailbox, addressing the request to MAIRE's Group Corporate Affairs, Governance, Ethics & Compliance Directorate, or to the Group Company's Supervisory Board, if appointed. It is noted that where provided for by national regulations, reports can be made through any channel established by the relevant authority (e.g., ANAC).

The whistleblowing IT platform is provided by a specialized third party. All reports submitted through this platform are received by the Group Corporate Affairs, Governance, Ethics & Compliance function and are managed by a working group composed of MAIRE functions, in accordance with the provisions set out in the Group Whistleblowing Procedure.

Personnel designated to handle reports receive specific training, including on-the-job training, on the content of the Whistleblowing Procedure, the 231 Model, and the operational methods for managing reports, including confidentiality requirements and the handling of potential conflicts of interest.

The "Whistleblowing Procedure" includes specific provisions to protect good-faith whistleblowers. All reports are handled so as to ensure total confidentiality for the reporter, the persons named in the report, and the content of the report and related documentation. Any form of retaliation or discrimination against those who make reports in good faith relating to violence, harassment and/or discrimination and any violations of the protection measures provided for whistleblowers by law are prohibited. Should any such forms of retaliation occur, they are subject to sanctions. Retaliatory or discriminatory dismissal of the whistleblower is prohibited, as is any change in duties or any other retaliatory or discriminatory measures taken against the whistleblower. These forms of protection also apply to third parties connected with the reporter who may be at risk of retaliation in the same working environment, such as individuals who have a stable emotional or kinship relationship up to the fourth degree or colleagues who have a regular and current relationship with the reporter; legal entities that the reporter owns, at which the reporter works, or to which the reporter is otherwise connected; and any individuals who support a reporter in the reporting process.

An additional reporting system in line with the SA8000 standard is provided for the Group's main operating companies.

The reports received are handled by a multidisciplinary working group.

A specific communication is sent to the entire company population upon the introduction and update of reporting channels. Furthermore, all employees receive specific compliance training, in which they are notified of the presence of appropriate channels for making reports and the manner in which these are handled.

To complement the whistleblowing system, the Company has established detailed procedures to govern and monitor processes susceptible to offenses pursuant to Legislative Decree No. 231/01. These procedures are an integral part of the Organization, Management and Control Model pursuant to Legislative Decree No. 231/2001 and the MAIRE group's Business Integrity Policy.

Specifically, the 231 Model establishes specific reporting flows to the Supervisory Board, through which employees can promptly report any violations (or reasonable suspicions of violations) of the principles of conduct and control outlined therein, including anti-corruption measures. In addition, the Supervisory Board, which is also supported by the Group Internal Audit Function, conducts periodic audits of the Protocols of the 231 Model.

The control and conduct principles outlined by the Code of Ethics, Business Integrity Policy, and 231 Model are disseminated through e-learning training programs. Participation in these courses is mandatory for all employees.

Audits and oversight of business ethics

The system of control and conduct principles outlined in the Code of Ethics, Business Integrity Policy, 231 Model, and the document system is subject to review by the Group Internal Audit Function and the Supervisory Board, where appointed.

The Group Internal Audit Function develops a multi-year audit plan for the Group, which is submitted to MAIRE's Board of Directors for approval. The plan adopts a risk-based approach, focusing on the Group's key business, governance, and compliance risks. The objective is to conduct audit activities on Group companies and branches within a defined timeframe.

The audit plan also includes specific reviews of business processes at higher risk of offenses pursuant to Legislative Decree No. 231/01. These activities are carried out on behalf of the Supervisory Board, which independently defines its own three-year audit plan and executes it either directly or through the Group Internal Audit Function. The objective is to monitor all processes considered sensitive to the potential commission of offenses pursuant to Legislative Decree 231/01. The Supervisory Board's plan is also developed according to a risk assessment approach.

Once a year, the Group Internal Audit Function and the Supervisory Board conduct audit activities following a methodology that includes i) context analysis; ii) document analysis; iii) sharing of audit results with the relevant business functions, including any improvement measures; iv) preparation of an audit report; and v) follow-up activities.

Material impacts, risks and opportunities and their interaction with strategy and business model

ESRS 2 IRO-1

The management of material IROs is described in the section “Material impacts, risks and opportunities and their interaction with strategy and business model” of the General Disclosures chapter.

For information on the methodologies, assumptions and tools used to identify and assess material impacts, risks and opportunities along the value chain, reference should be made to the ESRS 2 IRO-1 section of this document.

Management of relationships with suppliers

ESRS G1-2

Since 2020, MAIRE has utilized an advanced supplier ESG screening process for suppliers of both goods and services, integrating sustainability assessments into the selection system. This strategy optimizes environmental and social performance along the supply chain, strengthening alignment with industry standards. The process involves the administration of a dedicated ESG questionnaire, to be completed by the supplier at the qualification stage and updated as needed, ensuring that ESG performance is continuously monitored.

In parallel, MAIRE promotes a culture of ethical integrity, a key element in building trust and reputation among stakeholders. The adoption of the Code of Ethics and the Supplier Code of Conduct, combined with anti-corruption training programs, ensures that suppliers and partners operate according to principles of transparency and accountability.

MAIRE integrates sustainability into its supplier management, ensuring that its business model is in line with best practices on social responsibility. The Supply Chain Policy emphasizes the Group’s commitment to fair and collaborative relationships.

MAIRE’s supplier qualification process begins with registration on the corporate portal via the SupplHi digital platform, the collection of essential company data, and the selection of relevant product categories, enabling an initial segmentation to define the appropriate evaluation pathway. Based on this information and a desk-based analysis of external sources, MAIRE conducts a preliminary screening to identify potential ESG risks associated with suppliers. The assessment considers variables such as country risk, sector risk, and commodity-specific risk, in addition to the supplier’s relevance to the business.

The process continues with the completion of a mandatory basic questionnaire, followed by a category questionnaire for critical materials and services, where necessary, including more detailed technical and ESG assessments. Supplier assessment covers a broad range of sustainability topics. From an environmental perspective, it includes the management of emissions, energy, resources, hazardous materials, and water use. From a social perspective, it assesses occupational health and safety, working conditions and human rights, employee training, diversity, equity and inclusion, and community engagement. From a governance perspective, it examines ESG structure and responsibilities, anti-corruption and ethics codes, whistleblowing systems and internal controls, in addition to supply chain management and supplier due diligence. MAIRE’s vendor management platform also verifies the quality of the data submitted against industry standards widely adopted by the Group.

The final evaluation – which weighs both technical and ESG aspects, with ESG accounting for 20% of the overall score – determines suppliers’ eligibility to enter MAIRE’s supply chain. Qualification requires suppliers to achieve a minimum score and meet specific predefined requirements, reflecting the high standards expected. The qualification is valid for five years and is subject to periodic renewal, ensuring that suppliers maintain high standards and remain aligned with evolving sustainability practices and market expectations.

Suppliers that complete the ESG questionnaire can access their sustainability score, rated on a scale from A (highest) to E (lowest), download a dedicated badge from the platform, and benchmark their performance against the sector. The platform also allows initiating a dialogue with the supply chain to identify potential improvement actions, supporting the continuous refinement of the qualification process.

In 2025, 100% of new suppliers subject to qualification were evaluated according to ESG criteria, with 582 processes completed and more than 5,709 suppliers undergoing overall ESG screening. 90% of the Group’s total spending in 2025 went to suppliers screened according to ESG criteria.

MAIRE utilizes a structured model to manage operational service providers on construction sites (“subcontractors”), which constitute a major component of the services purchased by the Group. The qualification phase sees these provides subjected to Technical Bid Evaluation, which examines ESG policies, certifications, statistics and management capabilities, basing their inclusion in the supply chain on meeting minimum requirements and, where necessary, applying corrective measures.

At construction sites, ESG governance of subcontractors is overseen by dedicated figures, including Site Managers, HSE Managers, Construction Managers, and HSE Officers, who ensure enforcement of procedures and management of noncompliance. Operational activities are monitored through daily and weekly inspections, supported by digital tools for recording observations and analyzing trends, to safeguard compliance with ESG requirements. Systemic audits conducted through tools such as JHA, JSA and Permit to Work enable the effectiveness of safeguards to be verified; nonconformities are managed using formalized action plans with defined responsibilities and timelines. In the event of violations or failure to implement corrective actions, reprimands, additional audits, suspensions through Stop Work Orders, and possible exclusion from the project are foreseen.

During 2025, MAIRE introduced its Supplier Code of Conduct to promote the Group's values and ESG commitment across the entire supply chain. The Code requires suppliers of goods and services to adhere to the principles of integrity, transparency, and respect, and to collaborate with MAIRE in building a responsible and sustainable supply chain, in compliance with environmental, social, and governance requirements. Procurement practices are periodically reviewed to ensure alignment with the Code and to prevent potential conflicts with ESG requirements.

MAIRE also conducts regular social audits aligned with the SA8000 standard and offers providers HSE and SA8000 training programs, such as Safethink HSE and Stop & Coach, to promote safety and responsible practices.

There is also a focus on supply chain decarbonization, in line with the MET Zero Plan. Supplier involvement is crucial in reducing Scope 3 emissions, which account for the largest share of the Group's carbon footprint. MAIRE has therefore begun working tables with Tier 1 technology providers to improve emission tracking through LCA certifications and develop reduction actions. Suppliers' ESG programs and related targets are incorporated into the Group's Sustainability Plan, which is approved by the Board of Directors

Actions and resources related to the business conduct

Stakeholder engagement	
Description and contribution to the objectives	MAIRE's suppliers are required to adhere to the founding principles of the Code of Ethics and respect the human rights principles in accordance with the Group's sustainability policy, committing to best practices in occupational health and safety and environmental responsibility.
Perimeter of application	The Group plans to engage five strategic suppliers to gather specific information on the risks and challenges of supply chain workers and on the definition of subsequent in-depth studies with a view to reducing the carbon footprint.
Time horizon	MAIRE has taken and planned a range of measures that are integrated into management processes, without a specific expiry date, aimed at preventing and mitigating material adverse impacts on workers in the value chain.
Implementation status and progress achieved	Starting in Q2 2025, suppliers are required to accept the Supplier Code of Conduct as part of the accreditation process.

ESG Campaigns	
Description and contribution to the objectives	MAIRE conducts campaigns to engage and raise awareness of suppliers to complete the ESG questionnaire, based on shared industry-wide methodologies, to monitor its suppliers' ESG scores.
Perimeter of application	All project-based suppliers subject to qualification.
Time horizon	The campaign is carried out every two years.
Remedy actions	The ESG questionnaire can be updated to reflect sector-specific and regulatory requirements.
Implementation status and progress achieved	Rolling activity. 90% of spending with ESG-rated suppliers by 2025 achieved.

In 2025, MAIRE continues its participation in the UN Global Compact Network Italy permanent working groups on sustainable procurement, initiated to foster discussion among Global Compact member companies on sustainable supply chain management. The group involved three meetings focused on the social, environmental and governance dimensions.

2025 saw the introduction of the Supplier Code of Conduct, the guidelines for which were finalized in 2024. The document is made available to providers during the registration phase.

Finally, during 2025, the key changes introduced by the Omnibus Package and the new European regulations being implemented were analyzed, with particular attention to their impact on sustainable procurement strategies.

MAIRE is committed to avoiding negative impacts on workers in the value chain by promoting sustainable practices and ensuring a safe working environment. The Group strengthens its relationships with strategic suppliers, integrating the principles of environmental, social and governance responsibility throughout the entire production chain.

For more details, see section S2 on the indirect workforce.

Targets to track the effectiveness of policies and actions relating to business conduct

Extended coverage of ESG-rated suppliers	
Description of the relationship between the target and policy targets	MAIRE aims to expand coverage of ESG-rated suppliers, with a particular focus on sustainability matters during the annual onboarding and qualification renewal campaigns, with the ultimate goal of reaching 100%.
Measurable target	Share of spending from suppliers with ESG screening: 90%
Nature of target	Absolute quantitative target
Scope of target	Mainly in the upstream value chain, especially in regions at risk for human rights violations.
Base value	70%
Base year	2023
Target period	2026
Performance achieved against targets	In 2025, the volume of spending by suppliers with ESG screening was 90%.
Links	Target included in the long-term variable remuneration plan (2024-2026 LTI Plan)

ACCOUNTING POLICY

Spending on ESG-rated suppliers

The percentage calculated represents the spend on suppliers that received ESG ratings out of the total spend. Expenditures related to consortia, temporary business associations (ATIs), and categories classified as Sundry Materials and Services are excluded from the scope. Suppliers falling within these categories are not required to complete the qualification questionnaires, including the ESG questionnaire used for screening purposes.

Number of qualification processes completed by suppliers

The number reported represents the numbers of successfully completed supplier qualification processes. This process includes the evaluation of HSE and SA aspects carried out by the relevant function.

Number of ESG-assessed suppliers

This represents the number of suppliers that have completed MAIRE's ESG screening process.

Prevention and detection of corruption and bribery

ESRS G1-3

The section provides evidence of the management system that MAIRE has adopted, including related policies and actions, to prevent and combat corruption.

MAIRE adopts a specific methodology to identify and prevent risks of corruption and bribery, which includes: i) mapping business processes and activities potentially exposed to corruption and bribery risks (risk assessment); ii) a document system outlining principles of conduct and control to mitigate corruption risks, applicable to all Group companies; iii) training activities for all workers operating on behalf of the Group, including employees, temporary agencies, advisors and interns, to promote awareness and understanding of the anti-corruption measures in place; and iv) audit activities designed to verify the adequacy and effective adoption of these controls. Based on the mapping of business processes potentially exposed to the risk of corruption and analysis of the business Functions involved, for the activities and processes managed, all Functions may be potentially exposed to the risk of both direct and indirect corruption. Anti-corruption measures are defined in the following documents:

1) PREVENTION

Code of Ethics: incorporates the ethical principles and values that are the foundation of the identity and culture of the MAIRE group and that guide the behavior of all those acting on behalf of the Group or having dealings with it. The Code of Ethics requires addressees to operate with legality, integrity, fairness, transparency and loyalty; moreover, it is forbidden to (i) engage in any behavior that could be construed as seeking to obtain improper advantages, and (ii) exploit relationships with public officials to obtain illicit benefits.

Business Integrity Policy: seeks to prohibit and prevent any corrupt behavior, in accordance with the principle of "zero tolerance" of corruption. The Policy provides the principles and rules to be followed to ensure compliance with anti-corruption laws, and requires employees and stakeholders of Group Companies to share the same values and principles, and behave lawfully and properly.

Organization, Management and Control Model: provides a set of protocols and procedures that seek to identify, prevent and manage the risks of committing the offenses set forth in Legislative Decree No. 231/2001, which include corruption offenses. The Anti-Corruption Risk Assessment, conducted in line with Confindustria Guidelines, forms part of the activities required for the development of the 231 Model and is based on the identification of at-risk activities, i.e., business processes and activities in which corruption offenses could potentially occur, as expressly provided for pursuant to Article 6, paragraph II, letter a) of the Decree.

MAIRE has established a specific disciplinary system to ensure that all individuals acting in the name or on behalf of the Company comply with its 231 Model, Code of Ethics, and Business Integrity Policy.

This system applies to Directors, statutory auditors, employees, self-employed workers, collaborators, consultants, and any third parties who have contractual relationships with the Company.

Additional operational procedures: The anti-corruption provisions contained in the Code of Ethics, Business Integrity Policy, and 231 Model are supplemented by operational instructions outlined in standards and procedures applicable to all Group companies.

2) IDENTIFICATION AND MANAGEMENT

Information flows and whistleblowing: To ensure the effective adoption of the controls outlined in the Code of Ethics, Business Integrity Policy, 231 Model, and document system, specific information flows to the Supervisory Board are established, along with whistleblowing channels through which potential violations can be reported;

Control Plan: the Supervisory Board and the Group Internal Audit Function prepare control plans on the various business processes designed to verify that employee behavior complies with the rules stipulated in the current document system.

The Group promotes the principles of conduct and control established by its Code of Ethics, Business Integrity Policy, and 231 Model both internally and externally, making use of various training and information tools.

Internal parties: Documentation outlining the anti-corruption measures is available both on the Parent Company's website and on the company intranet. All company employees are notified when changes or updates are made to documentation.

Mandatory e-learning courses are planned for all Group employees on the Code of Ethics, the Business Integrity Policy, the Organization, Management and Control Model, and Legislative Decree No. 231/2001, to ensure that they are aware of the company regulations and procedures regarding anti-corruption.

In addition, members of the administrative, management, and supervisory bodies receive specific training on anti-corruption documentation upon taking office. They are also periodically updated on regulatory developments and best practices. All members of MAIRE's Board of Directors have received this training.

External parties: all documentation related to anti-corruption policies adopted is available on the parent company's website. In addition, through specific contractual clauses, each Group company informs third parties of the adoption of the Code of Ethics, the Business Integrity Policy, and the 231 Model, where applicable, requiring compliance with the principles outlined therein, under penalty of contract termination.

Targets to track the effectiveness of policies and actions relating to business conduct

Anti-corruption training	
Description of the relationship between the target and policy targets	Delivery of the e-learning course on the Code of Ethics and Business Integrity Policy for all training recipients.
Measurable target	80%
Nature of target	Quantitative (%)
Scope of target	Training for all recipients of training on Business Integrity Policy and Code of Ethics issues, i.e., Group employees, temporary agencies, advisors and internships.
Base value	80%
Base year	2024
Target period	Cumulative
Methodologies and significant assumptions used to define targets	Number of people who completed the course out of the total number of recipients (in %)
Performance achieved against targets	At December 31, 2025, 73% of recipients had completed anti-corruption training.

Confirmed incidents of corruption or bribery

ESRS G1-4

There were no incidents of corruption in 2025. Group companies were not subject to sanctions under anti-corruption regulations.

20.5. Annex

Disclosure requirement and related datapoint	SFDR Reference[33]	Pillar 3 Reference[34]	Benchmark Regulation Reference[35]	EU Climate Law Reference[36]	Sustainability Statement 2025*	Page
ESRS 2 GOV-1 Board's gender diversity, paragraph 21(d)	Annex I, table 1, indicator no. 13		Delegated Regulation (EU) 2020/1816 of the Commission[37], Annex II		M	142
ESRS 2 GOV-1 Percentage of board members who are independent, paragraph 21(e)			Delegated regulation (EU) 2020/1816 of the Commission, Annex II		M	142
ESRS 2 GOV-4 - Statement on due diligence, paragraph 30	Annex I, table 3, indicator no. 10				M	149
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities, paragraph 40(d)(i)	Annex I, table 1, indicator no. 4	Article 449a of Regulation (EU) no. 575/2013; Commission Implementing Regulation (EU) 2022/2453[38] table 1 - Qualitative information on environmental risk and Table 2 - Qualitative information on social risk	Delegated Regulation (EU) 2020/1816 of the Commission, Annex II		NA	
ESRS 2 SBM-1 Involvement in activities related to chemical production, paragraph 40(d)(ii) (d)(ii)	Annex I, Table 2, indicator no. 9		Delegated regulation (EU) 2020/1816 of the Commission, Annex II		NA	
ESRS 2 SBM-1 Involvement in activities related to controversial weapons, paragraph 40(d)(iii) (d)(iii)	Annex I, Table 1, indicator no. 14		Article 12, paragraph 1 of Delegated Regulation (EU) 2020/1818 and Annex II of Delegated Regulation (EU) 2020/1816	NA		

(*) "Material" (M), "Not Material" (NM), "Not Reported" (NR), or "Not Applicable" (NA).

33 Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (SFDR) (OG L 317, 9.12.2019, p. 1).

34 Regulation (EU) No. 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation(EU) No. 648/2012 (Capital Requirements Regulation "CRR") (OJ L 176, 27.6.2013, p. 1).

35 Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014 (OJ L 171, 29.6.2016, p. 1).

36 Regulation (EU) 2021/1119 of the European Parliament and of the Council of 30 June 2021 establishing the framework for achieving climate neutrality and amending Regulations (EC) No 401/2009 and (EU) 2018/1999 ('European Climate Law') (OJ L 243, 9.7.2021, p. 1).

37 Commission Delegated Regulation (EU) 2020/1816 of 17 July 2020 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council as regards the explanation in the benchmark statement of how environmental, social and governance factors are reflected in each benchmark provided and published (OJ L 406, 3.12.2020, p. 1).

38 Implementing Regulation (EU) 2022/2453 of November 30, 2022 amending the implementing technical standards laid down in Implementing Regulation (EU) 2021/637 as regards the disclosure of environmental, social and governance risks (Official Gazette L 324 of 19/12/2022, p. 1).

Disclosure requirement and related datapoint	SFDR Reference[33]	Pillar 3 Reference[34]	Benchmark Regulation Reference[35]	EU Climate Law Reference[36]	Sustainability Statement 2025*	Page
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco, paragraph 40, (d)(iv)			Article 12, paragraph 1 of Delegated Regulation (EU) 2020/1818[39] and Annex II of Delegated Regulation (EU) 2020/1816		NA	
ESRS E1-1 Transition plan to reach climate neutrality by 2050, paragraph 14				Article 2, paragraph 1 of Regulation (EU) 2021/1119	M	188 - 191
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks paragraph 16, (g)		Article 449a of Regulation (EU) no. 575/2013; Commission Implementing Regulation (EU) 2022/2453, Template 1: Banking book - potential Climate Change transition risk: Credit quality of exposures by: sector, emissions and residual maturity	Article 12(1)(d) to (g), and paragraph 2, of Delegated Regulation (EU) 2020/1818		M	188
ESRS E1-4 GHG emission reduction targets, paragraph 34	Annex I, Table 2, Indicator no. 4	Article 449a of Regulation (EU) No. 575/2013; Commission Implementing Regulation (EU) 2022/2453, Template 3: Banking book - Climate change transition risk: alignment metrics	Article 6 of Delegated Regulation (EU) 2020/1818		M	211
ESRS E1-5 – Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors), paragraph 38	Annex I, Table 1, Indicator No. 5 and Annex I, Table 2, Indicator no. 5				NA	
ESRS E1-5 – Energy consumption and mix, paragraph 37	Annex I, Table 1, Indicator no. 5				M	220
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors, paragraphs 40 to 43	Annex I, Table 1, Indicator no. 6				NA	

(*) “Material” (M), “Not Material” (NM), “Not Reported” (NR), or “Not Applicable” (NA).

39 Commission Delegated Regulation (EU) 2020/1818 of July 17, 2020 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council as regards minimum standards for EU Climate Transition Benchmarks and EU Paris-aligned Benchmark (OJ L 406, 3.12.2020, p. 17).

Disclosure requirement and related datapoint	SFDR Reference[33]	Pillar 3 Reference[34]	Benchmark Regulation Reference[35]	EU Climate Law Reference[36]	Sustainability Statement 2025*	Page
ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions, paragraph 44	Annex I, Table 1, Indicators nos. 1 and 2	Article 449a of the Regulation (EU) No. 575/2013; Commission Implementing Regulation (EU) 2022/245 3 of the Commission, Model 1: Banking book - Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Article 5, paragraph 1, Article 6 and Article 8, paragraph 1 of Delegated Regulation (EU) 2020/1818		M	221
ESRS E1-6 Gross GHG emissions intensity, paragraphs 53 to 55	Annex I, Table 1, Indicator no. 3	Article 449a of the Regulation (EU) No. 575/2013; Commission Implementing Regulation (EU) 2022/2453, Template 3: Banking book - Climate change transition risk: alignment metrics	Article 8, paragraph 1 of Delegated Regulation (EU) 2020/1818		M	222
ESRS E1-7 GHG removals and carbon credits, paragraph 56				Article 2, paragraph 1 of Regulation (EU) 2021/1119	M	227
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks, paragraph 66			Annex II of Delegated Regulation (EU) 2020/1818 and Annex II of Delegated Regulation (EU) 2020/1816		NR	
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk, paragraph 66(a) ESRS E1-9 Location of significant assets at material physical risk, paragraph 66(c)		Article 449 a of Regulation (EU) No. 575/2013; paragraphs 46 and 47 of Commission Implementing Regulation (EU) 2022/2453; Template 5: Banking book - Potential climate change transition risk indicators: exposures subject to physical risk			NR	
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes, paragraph 67(c)		Article 449a of Regulation (EU) No. 575/2013; Item 34 of Commission Implementing Regulation (EU) 2022/2453; Template 2: Banking book - Climate change transition risk: Loans collateralized by immovable property - Energy efficiency of the collateral			NR	
ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities, paragraph 69			Annex II of Delegated regulation (EU) 2020/1818		NR	

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Disclosure requirement and related datapoint	SFDR Reference[33]	Pillar 3 Reference[34]	Benchmark Regulation Reference[35]	EU Climate Law Reference[36]	Sustainability Statement 2025*	Page
ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28 [40]	Annex I, Table 1, Indicator no. 8; Annex I, Table 2, Indicator no. 2; Annex 1, Table 2, Indicator no. 1; Annex I, Table 2, Indicator no. 3				NM	
ESRS E3-1 Water and marine resources, paragraph 9	Annex I, Table 2, Indicator no. 7				M	233
ESRS E3-1 Dedicated policy, paragraph 13	Annex I, Table 2, Indicator no. 8				M	233
ESRS E3-1 Sustainable oceans and seas paragraph 14	Annex I, Table 2, Indicator no. 12				NM	
ESRS E3-4 Total water recycled and reused, paragraph 28(c)	Annex I, Table 2, Indicator no. 6.2				M	241
ESRS E3-4 Total water consumption in m^3 per net revenue on own operations, paragraph 29	Annex I, table 2, indicator no. 6.1				M	241
ESRS 2 IRO-1 - E4 paragraph 16(a) i	Annex I, Table 1, Indicator no. 7				M	245
ESRS 2 IRO-1 - E4 paragraph 16(b)	Annex I, Table 2, Indicator no. 10				M	245
ESRS 2 IRO-1 - E4 paragraph 16(c)	Annex I, Table 2, Indicator no. 14				M	245
ESRS E4-2 Sustainable land/ agriculture practices or policies, paragraph 24(b)	Annex I, Table 2, Indicator no. 11				NM	
ESRS E4-2 Sustainable oceans/ seas practices or policies, paragraph 24(c)	Annex I, Table 2, Indicator no. 12				NM	
ESRS E4-2 Policies to address deforestation, paragraph 24(d)	Annex I, Table 2, Indicator no. 15				NM	

(*) “Material” (M), “Not Material” (NM), “Not Reported” (NR), or “Not Applicable” (NA).

40 MyReplast Industries does not produce microplastics as the polyolefin granule, produced downstream of recycling operations, being directly destined for industrial activity, does not fall within the microplastics legislation. MyReplast Industries’ activities can generate microplastics in the handling and processing phase of incoming waste. These microplastics are managed through a suction and filtration system in the plant, with treatment water management and controlled disposal of waste products.

Disclosure requirement and related datapoint	SFDR Reference[33]	Pillar 3 Reference[34]	Benchmark Regulation Reference[35]	EU Climate Law Reference[36]	Sustainability Statement 2025*	Page
ESRS E5-5 Non-recycled waste, paragraph 37(d)	Annex I, Table 2, Indicator no. 13				M	258
ESRS E5-5 Hazardous Waste and radioactive waste, paragraph 39	Annex I, Table 1, Indicator no. 9				M	258
ESRS 2 - SBM3 - S1 Risk of incidents of forced labor, paragraph 14(f)	Annex I, Table 3, Indicator no. 13				NM	
ESRS 2 - SBM3 - S1 Risk of incidents of child labor, paragraph 14(g)	Annex I, Table 3, Indicator no. 12				NM	
ESRS S1-1 Human rights policy commitments, paragraph 20	Annex I, Table 3, Indicator No. 9 and Annex I, Table 1, Indicator no. 11				M	262-264
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labor Organization Conventions 1 to 8, paragraph 21			Delegated regulation (EU) 2020/1816 of the Commission, Annex II		M	262-264
ESRS S1-1 Processes and measures for preventing trafficking in human beings, paragraph 22	Annex I, Table 3, Indicator no. 11				M	262-264
ESRS S1-1 Workplace accident prevention policy or management system, paragraph 23	Annex I, Table 3, Indicator no. 1				M	262-264
ESRS S1-3 Grievance/complaints handling mechanisms, paragraph 32(c)	Annex I, Table 3, Indicator no. 5				M	266
ESRS S1-14 Number of fatalities and number and rate of work-related accidents, paragraph 88, (b) and (c)	Annex I, Table 3, Indicator no. 2		Delegated regulation (EU) 2020/1816 of the Commission, Annex II		M	295
ESRS S1-14 Number of days lost due to injuries, accidents, fatalities or illness, paragraph 88(e)	Annex I, Table 3, Indicator no. 3				M	295
ESRS S1-16 Unadjusted gender pay gap, paragraph 97(a)	Annex I, Table 1, Indicator no. 12		Delegated Regulation (EU) 2020/1816 of the Commission, Annex II		M	290

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Disclosure requirement and related datapoint	SFDR Reference[33]	Pillar 3 Reference[34]	Benchmark Regulation Reference[35]	EU Climate Law Reference[36]	Sustainability Statement 2025*	Page
ESRS S1-16 Excessive CEO pay ratio, paragraph 97(b)	Annex I, Table 3, Indicator no. 8				M	290
ESRS S1-17 Incidents of discrimination, paragraph 103, a)	Annex I, Table 3, Indicator no. 7				M	297
ESR S1-17 Non-respect of UNGPs on Business and Human Rights and OECD, paragraph 104(a)	Annex I, Table 1, Indicator No. 10 and Annex I, Table 3, Indicator no. 14		Annex II of Delegated Regulation (EU) 2020/1816 and Article 12, paragraph 1 of Delegated Regulation (EU) 2020/1818		M	297
ESRS 2 SBM-3 - S2 Significant risk of child labor or forced labor in the value chain, paragraph 11(b)	Annex I, Table 3, Indicators no. 12 and 13				M	299-300
ESRS S2-1 Human rights policy commitments, paragraph 17	Annex I, Table 3, Indicator No. 9 and Annex I, Table 1, Indicator no. 11				M	300-301
ESRS S2-1 Policies related to value chain workers, paragraph 18	Annex I, Table 3, Indicators nos. 11 and 4				M	300-301
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines, paragraph 19	Annex I, Table 1, Indicator no. 10		Annex II of Delegated Regulation (EU) 2020/1816 and Article 12, paragraph 1 of Delegated Regulation (EU) 2020/1818		M	300-301
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labor Organization Conventions 1 to 8, paragraph 19			Delegated regulation (EU) 2020/1816 of the Commission, Annex II		M	300-301
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain, paragraph 36	Annex I, Table 3, Indicator no. 14				M	304-306
ESRS S3-1 Human rights policy commitments, paragraph 16	Annex I, Table 3, Indicator No. 9 and Annex I, Table 1, Indicator no. 11				M	312

(*) “Material” (M), “Not Material” (NM), “Not Reported” (NR), or “Not Applicable” (NA).

Disclosure requirement and related datapoint	SFDR Reference[33]	Pillar 3 Reference[34]	Benchmark Regulation Reference[35]	EU Climate Law Reference[36]	Sustainability Statement 2025*	Page
ESRS S3-1 Non-respect of UNGPs on Business and Human Rights, ILO principles or OECD guidelines, paragraph 17	Annex I, Table 1, Indicator no. 10		Annex II of Delegated Regulation (EU) 2020/1816 and Article 12, paragraph 1 of Delegated Regulation (EU) 2020/1818		M	312
ESRS S3-4 Human rights issues and incidents, paragraph 36	Annex I, Table 3, Indicator no. 14				M	335 - 338
ESRS S4-1 - Policies related to consumers and end-users, paragraph 16	Annex I, Table 3, Indicator No. 9 and Annex I, Table 1, Indicator no. 11				NM	
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines, paragraph 17	Annex I, Table 1, Indicator no. 10		Annex II of Delegated Regulation (EU) 2020/1816 and Article 12, paragraph 1 of Delegated Regulation (EU) 2020/1818		NM	
ESRS S4-4 Human Rights Issues and Incidents, paragraph 35	Annex I, Table 3, Indicator no. 14				NM	
ESRS G1-1 United Nations Convention against corruption, paragraph 10, subparagraph b)	Annex I, Table 3, Indicator no. 15				M	321-322
ESRS G1-1 Protection of whistleblowers, paragraph 10(d)	Annex I, Table 3, Indicator no. 6				M	321-322
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws paragraph 24 (a)	Annex I, Table 3, Indicator no. 17		Annex II of Delegated Regulation (EU) 2020/1816		M	328
ESRS G1-4 Standards of anti-corruption and anti-bribery, paragraph 24(b)	Annex I, Table 3, Indicator no. 16				M	328

(*) “Material” (M), “Not Material” (NM), “Not Reported” (NR), or “Not Applicable” (NA).

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