



Maire Tecnimont S.p.A.

Up to Euro 200,000,000

Senior Unsecured Sustainability-Linked Notes due 5 October 2028

Subject to the Minimum Offer Condition (as defined herein), Maire Tecnimont S.p.A. (“**MAIRE**” or the “**Company**” or the “**Issuer**”) is expected to issue on or about 5 October 2023 (the “**Issue Date**”) between €120,000,000 (the “**Minimum Offer Amount**”) and €200,000,000 (the “**Maximum Offer Amount**”) senior unsecured fixed rate notes due 5 October 2028 with a denomination of €1,000 each (the “**Notes**”) (the “**Offering**”). The Maximum Offer Amount may be reduced by the Issuer prior to the Launch Date (as defined herein). The Notes will be issued at a price of 100.00 per cent. of their principal amount (the “**Issue Price**”). The Notes will bear interest from and including the Issue Date to, but excluding, 5 October 2028, at a rate of interest per annum (the “**Rate of Interest**”), which is a minimum rate of 6 per cent. per annum (the “**Minimum Interest Rate**”), payable semi-annually in arrear on 5 October and 5 April each year (each an “**Interest Payment Date**”), commencing on 5 April 2024. If MAIRE fails to (i) achieve certain sustainability performance targets by the year starting on 1 January 2025 and ending on 31 December 2025 (the “**Reference Year**”), or (ii) report on any of the sustainability performance targets in respect of any annual reporting period, in each case as provided under the Terms and Conditions of the Notes (each, a “**Step Up Event**”) the initial Rate of Interest for the Notes (the “**Initial Rate of Interest**”) (which shall not be less than the Minimum Interest Rate) shall be increased by the relevant margin (the “**Step Up Margin**”), starting from the interest period commencing on 5 October 2026, as specified under the Terms and Conditions of the Notes. An external verifier, where required under the Terms and Conditions of the Notes, will assess whether the relevant sustainability performance targets have been met. An increase in the Initial Rate of Interest may occur no more than once in respect of the Notes. Payments on the Notes will be made in Euro without deduction for or on account of taxes imposed or levied by the Republic of Italy and the Grand Duchy of Luxembourg to the extent described under “*Terms and Conditions of the Notes – Taxation*”.

The Notes, and any non-contractual obligations arising out of or in connection with them, will be governed by, and shall be construed in accordance with, English law. The Issuer’s obligations under the Notes will constitute direct, unconditional and unsecured obligations of the Issuer, ranking *pari passu* without any preference among themselves and *pari passu* with all other unsubordinated and unsecured obligations of the Issuer, save for certain mandatory exceptions of applicable law. The Notes will be structurally subordinated to the Issuer’s subsidiaries’ indebtedness and rank junior to the Issuer’s existing and future secured obligations, that are secured by property and assets that do not secure the Notes to the extent of the value of the property or assets securing such debt. The Notes constitute *obbligazioni* pursuant to Articles 2410 et seq. of the Italian Civil Code.

Unless previously redeemed or cancelled, the Notes will be redeemed at their principal amount on 5 October 2028. The Notes are subject to redemption, in whole but not in part, at their principal amount, plus interest, if any, to the date fixed for redemption at the option of the Issuer at any time in the event of certain changes affecting taxation in the Republic of Italy. In addition, at any time on or after 5 October 2025, the Issuer may redeem the Notes in whole or in part from time to time at the redemption prices specified in the Interest Rate, Yield and Redemption Prices Notice, as defined below. See “*Terms and Conditions of the Notes – Redemption and Purchase*”.

This prospectus (the “**Prospectus**”) comprises a prospectus for the purposes of Article 6.3 of Regulation (EU) 2017/1129, as amended (the “**Prospectus Regulation**”). This Prospectus will be published in electronic form together with all documents incorporated by reference herein on the website of the Issuer (www.mairetecnimont.com) (the “**Issuer’s Website**”) and the website of the Luxembourg Stock Exchange (www.luxse.com) (the “**Luxembourg Stock Exchange Website**”) and will be available free of charge at the registered office of the Issuer.

This Prospectus has been approved as a prospectus for the purposes of the Prospectus Regulation by the *Commission de Surveillance du Secteur Financier* (the “**CSSF**”) in its capacity as competent authority under the Prospectus Regulation in the Grand Duchy of Luxembourg (“**Luxembourg**”) under the Luxembourg Act dated 16 July 2019 relating to prospectuses for securities (*Loi du 16 juillet 2019 relative aux prospectus pour valeurs mobilières*) (the “**Luxembourg Prospectus Law**”). The CSSF only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer. Application has also been made to the Luxembourg Stock Exchange for the Notes to be admitted to its official list (the “**Official List**”) and admitted to trading on its regulated market (the “**Market**”). The Market is a regulated market for the purposes of Directive 2014/65/EU on markets in financial instruments (“**MiFID II**”). This Prospectus is valid for a period of twelve months after its approval. The validity ends on 18 September 2024. The obligation to supplement this Prospectus in the event of significant new factors, material mistakes or material inaccuracies does not apply when this Prospectus is no longer valid.

The CSSF assumes no responsibility for the economic and financial soundness of the transactions contemplated by this Prospectus or the quality or solvency of the Issuer in accordance with Article 6(4) of the Luxembourg Prospectus Law. Pursuant to the Luxembourg Prospectus Law, the CSSF is not competent to approve prospectuses for the offering to the public or for the admission to trading on regulated markets of money market instruments having a maturity at issue of less than 12 months. The CSSF only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of either the Issuer or the quality of the Notes that are the subject of this Prospectus and investors should make their own assessment as to the suitability of investing in the Notes.

The Issuer has requested the CSSF to provide the competent authority in Italy, *Commissione Nazionale per le Società e la Borsa* (“**CONSOB**”) with a certificate of approval pursuant to Article 25 of the Prospectus Regulation attesting that this Prospectus has been drawn up in accordance with the Luxembourg Prospectus Law.

Application has been made to Borsa Italiana S.p.A. (“**Borsa Italiana**”) for the Notes to be admitted to listing and trading on the Borsa Italiana’s regulated market *Mercato Telematico delle Obbligazioni* (the “**MOT**”). The MOT is a regulated market for the purposes of MiFID II. Borsa Italiana has admitted the Notes to listing on the MOT with order No. FIA-000006 dated 14 September 2023, subject to the approval of this Prospectus by the CSSF and the completion of the Offering. The start date of official trading of the Notes on the MOT (the “**MOT Trading Start Date**”) will be set by Borsa Italiana in accordance with Rule 2.4.3 of the Borsa Italiana rules and published on the Issuer’s Website and the Luxembourg Stock Exchange Website and released through the Issuer’s account for the dissemination and storage of regulated information system (“**Issuer’s SDIR Account**”). The MOT Trading Start Date (as defined herein) shall correspond to the Issue Date.

The interest rate of the Notes (which shall not be less than the Minimum Interest Rate), the yield and the redemption prices will be set out in a notice, which will be filed with the CSSF and published on the Issuer’s Website, the Luxembourg Stock Exchange Website and released through the Issuer’s SDIR Account prior to the start of the Offering Period (as defined in “*Sale and Offer of the Notes – Offering Period, Early Closure, Extension and Withdrawal*”) (the “**Interest Rate, Yield and Redemption Prices Notice**”). The aggregate principal amount of the Notes, the number of Notes sold, and the gross proceeds of the Offering will be set out in a notice, which will be filed with the CSSF and published on the Issuer’s Website, the Luxembourg Stock Exchange Website and released through the Issuer’s SDIR Account by no later than the second business day prior to the Issue Date (the “**Offering Results Notice**”). No trading in the Notes will start before the Offering Results Notice is published.

The Notes have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the “**Securities Act**”) and are subject to United States tax law requirements. The Notes are being offered outside the United States by the Placement Agent (as defined in “*Sale and Offer of the Notes*”) in accordance with Regulation S under the Securities Act (“**Regulation S**”), and may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. For a description of certain restrictions on transfers of the Notes, see “*Sale and Offer of the Notes*”.

The Notes will be in bearer form in the denomination of Euro 1,000 each and will initially be in the form of a temporary global note (the “**Temporary Global Note**”), without interest coupons, which will be deposited on or around the Issue Date with a common safe-keeper for Euroclear Bank SA/NV (“**Euroclear**”) and Clearstream Banking, S.A. (“**Clearstream, Luxembourg**”). The Temporary Global Note will be exchangeable, in whole or in part, for interests in a permanent global note (the “**Permanent Global Note**”, and together with the Temporary Global Note, each a “**Global Note**”), without interest coupons, not earlier than 40 days after the Issue Date upon certification as to non-U.S. beneficial ownership. Interest payments in respect of the Notes cannot be collected without such certification of non-U.S. beneficial ownership. The Permanent Global Note will be exchangeable in certain limited circumstances in whole, but not in part, for Notes in definitive form in principal amounts equal to Euro 1,000 with interest coupons attached. No Notes in definitive form will be issued with a denomination above Euro 1,000. See “*Overview of Provisions Relating to the Notes in Global Form*”.

Investing in the Notes involves risks. See “Risk Factors” beginning on page 1 of this Prospectus for a discussion of certain risks prospective investors should consider in connection with any investment in the Notes.

The Notes are not rated.

The Notes have been assigned the following securities codes: ISIN: XS2668070662; Common Code: 266807066.

JOINT BOOKRUNNERS

BANCA AKROS S.P.A. – GRUPPO BANCO
BPM



EQUITA SIM S.P.A.



PKF ATTEST CAPITAL MARKETS SV., S.A.



PLACEMENT AGENT

EQUITA SIM S.P.A.



Prospectus dated 18 September 2023

RESPONSIBILITY STATEMENT

The Issuer accepts responsibility for the information contained in this Prospectus and declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Prospectus, to the best of its knowledge, is in accordance with the facts and contains no omission likely to affect the import of such information.

The Issuer accepts responsibility for the translations into English of the financial statements as of and for the years ended 31 December 2021, 31 December 2022 and as of and for the six months period ended 30 June 2023 incorporated by reference herein.

The Issuer has confirmed to Equita SIM S.p.A., Banca Akros S.p.A. and PKF Attest Capital Markets SV., S.A. (the “**Joint Bookrunners**”) that (i) this Prospectus contains or incorporates all relevant information regarding the MAIRE Group (where “**MAIRE Group**” means the Issuer and all its consolidated subsidiaries) and the Notes which is material in the context of the issue and offering of the Notes, including all relevant information which, according to the particular nature of the Issuer and the Notes, is necessary to enable Investors and their investment advisers to make an informed assessment of the assets and liabilities, financial position, profits and losses, and prospects of the Issuer and the MAIRE Group and of the rights attached to the Notes; (ii) the information contained or incorporated by reference in this Prospectus relating to the Issuer, the MAIRE Group and the Notes is accurate and complete in all material respects and is not misleading; (iii) any opinions, predictions and intentions expressed herein are honestly held and based on reasonable assumptions; (iv) there are no other facts in relation to the Issuer, the MAIRE Group or the Notes the omission of which would, in the context of the issue and offering of the Notes, make this Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect and (v) reasonable enquiries have been made by the Issuer to ascertain all such facts and to verify the accuracy of all such information.

To the fullest extent permitted by law, neither the Joint Bookrunners, Kroll Trustee Services Limited as trustee (the “**Trustee**”) nor The Bank of New York Mellon as principal paying agent (the “**Principal Paying Agent**”) accepts any responsibility and/or any liability whether arising in tort or contract or otherwise for the contents of this Prospectus or for any other statements made or purported to be made by the Joint Bookrunners or on their behalf or by the Trustee or on its behalf or by the Principal Paying Agent or on its behalf in connection with the Issuer or issue and offering of any Note.

IMPORTANT INFORMATION

The offer, sale and delivery of the Notes and the distribution of this Prospectus in certain jurisdictions are restricted by law. Persons into whose possession this Prospectus comes are required by the Issuer and the Joint Bookrunners to inform themselves about and to observe any such restrictions. Neither the Issuer, the Joint Bookrunners nor the Trustee represent that this Prospectus may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer, the Joint Bookrunners or the Trustee which is intended to permit a public offering of any Notes or distribution of this Prospectus in any jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Prospectus nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations and the Joint Bookrunners have represented that all offers and sales by them will be made on the same terms. In particular, the Notes have not been, and will not be, registered under the Securities Act and are subject to United States tax law requirements. Subject to certain exceptions, Notes may not be offered, sold or delivered within the United States, Australia, Canada, Japan or to Other Countries or to U.S. persons.

For a further description of certain restrictions on offerings and sales of the Notes and distribution of this Prospectus (or of any part thereof) see “*Sale and Offer of the Notes*”.

This Prospectus is to be read in conjunction with all documents which are deemed to be incorporated herein by reference (see “*Information Incorporated by Reference*”). This Prospectus should be read and construed on the basis that such documents are incorporated in and form part of this Prospectus.

Investors should rely only on the information contained in this Prospectus. The Issuer has not authorized anyone to provide investors with different information. Neither the initial purchasers nor the Issuer is making any offer of the Notes in any jurisdiction where the offer is not permitted. Investors should not assume that the information contained in this Prospectus is accurate as of any date other than the date on the cover of this Prospectus regardless of the time of delivery of this Prospectus or of any sale of the Notes.

The Issuer has not authorized the making or provision of any representation or information regarding the Issuer or the Notes other than as contained in this Prospectus or as approved for such purpose by the Issuer. Any such representation or information should not be relied upon as having been authorized by the Issuer or the Joint Bookrunners.

Neither the delivery of this Prospectus nor the offering, sale or delivery of any Note shall in any circumstances create any implication that the information contained herein concerning the Issuer and/or the MAIRE Group is correct at any time subsequent to the date hereof or that any other information supplied in connection with the offering of the Notes is correct as of any time subsequent to the date indicated in the document containing the same or that there has been no adverse change, or any event reasonably likely to involve any adverse change, in the condition (financial or otherwise), results of operations, business or prospects of the Issuer and/or the MAIRE Group since the date of this Prospectus.

Neither this Prospectus nor any other information supplied in connection with the offering, sale or delivery of any Note (a) is intended to provide the basis of any credit or other evaluation or (b) should be considered as a recommendation by the Issuer or the Joint Bookrunners that any recipient of this Prospectus or any other information supplied in connection thereto should purchase any Note. Each investor contemplating purchasing any Note should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer and the MAIRE Group. Except for the Public Offer in the Public Offer Jurisdiction, neither this Prospectus nor any other information supplied in connection with the issue of the Notes constitutes an offer or invitation by or on behalf of the Issuer or the Joint Bookrunners to any other Person to subscribe for or to purchase any Notes.

Each recipient of this Prospectus shall be taken to have made its own investigation and appraisal of the condition (financial or otherwise) of the Issuer and the MAIRE Group and of the rights attaching to the Notes.

Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- (a) have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Prospectus, the Interest Rate, Yield and Redemption Prices Notice, the Offering Results Notice or any applicable supplement;
- (b) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact that the Notes will have on its overall investment portfolio;
- (c) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including where the currency for principal or interest payments is different from the potential investor's currency;
- (d) understand thoroughly the terms of the Notes and be familiar with the behaviour of any relevant indices and financial markets; and
- (e) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

The investment activities of certain investors are subject to investment laws and regulations or review or regulation by certain authorities. Each potential investor should consult its legal and other professional advisers prior to investing in the Notes to determine whether and to what extent (i) the Notes are permitted investments for it, (ii) where relevant, the Notes can be used as collateral for various types of borrowing, and (iii) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal and other professional advisers or the appropriate regulators to determine the appropriate treatment of the Notes under any applicable risk-based capital or similar rules. Each investor should also consider the tax consequences of investing in the Notes and consult its own tax advisers with respect to the acquisition, holding, sale and redemption of the Notes considering its personal situation.

The legally binding language of this Prospectus is English, according to Article 27 of the Prospectus Regulation, however certain legislative references and technical terms have been cited in their original language in order that the correct technical meaning may be ascribed to them under applicable law. For the purposes of the offer of the Notes to the public in Italy a courtesy translation in Italian of the section entitled "*Summary*" will be made available separately with this Prospectus.

In this Prospectus, unless otherwise specified, references to a "*Member State*" are references to a Member State of the European Economic Area and references to "€", "EUR" or "Euro" are to the currency introduced at the start of the third stage of European economic and monetary union, and as defined in Article 2 of Council Regulation (EC) No 974/98 of 3

May 1998 on the introduction of the euro, as amended. References to “**US Dollar**” are to the lawful currency of the United States of America. References to “billions” are to thousands of millions.

Certain figures included in this Prospectus have been subject to rounding adjustments; accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures which precede them.

This Prospectus may only be used for the purpose for which it has been published.

This Prospectus does not constitute, and may not be used for the purpose of, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or to any person to whom it is unlawful to make such an offer or solicitation.

In the event of an offer of the Notes being made by a financial intermediary, such financial intermediary will provide information to investors on the terms and conditions of the offer at the time the offer is made. Any financial intermediary using this Prospectus has to state on its website that it uses this Prospectus in accordance with the consent and the conditions attached hereto.

IMPORTANT LEGAL INFORMATION

This Prospectus has been prepared on a basis that permits offers of the Notes that are not made within an exemption from the requirement to publish a prospectus under Article 1(4) of the Prospectus Regulation (a “**Public Offer**” and together, the “**Public Offers**”) in the Grand Duchy of Luxembourg and the Republic of Italy (each a “**Public Offer Jurisdiction**” and together, the “**Public Offer Jurisdictions**”). Any person making or intending to make a non-exempt offer of Notes on the basis of this Prospectus must do so only with the Issuer’s consent – see “*Consent given in accordance with Article 5(1) of the Prospectus Regulation (Retail Cascades)*” below.

CONSENT GIVEN IN ACCORDANCE WITH ARTICLE 5(1) OF THE PROSPECTUS REGULATION (RETAIL CASCADES)

Consent

In the context of any Public Offer of the Notes, the Issuer accepts responsibility, in each of the Public Offer Jurisdictions, for the content of this Prospectus in relation to any person (an “**Investor**”) who purchases any Notes in a Public Offer made by the Joint Bookrunners or another “**Authorized Offeror**” (as defined below), where that offer is made during the Offering Period (as defined in “*Sale and Offer of the Notes*” below).

Except in the circumstances described below, the Issuer has not authorised the making of any offer by any offeror and the Issuer has not consented to the use of this Prospectus by any other person in connection with any offer of the Notes in any jurisdiction. Any offer made without the consent of the Issuer is unauthorized and neither the Issuer, nor, for the avoidance of doubt, the Joint Bookrunners accepts any responsibility or liability in relation to such offer or for the actions of the persons making any such unauthorized offer.

If, in the context of a Public Offer, an Investor is offered Notes by a person which is not an Authorized Offeror, the Investor should check with such person whether anyone is responsible for this Prospectus for the purpose of the relevant Public Offer and, if so, who that person is. If an Investor is in any doubt about whether it can rely on this Prospectus and/or who is responsible for its contents, the Investor should take legal advice.

Conditions to consent

The Issuer consents to the use of this Prospectus in connection with any Public Offer of Notes in any of the Public Offer Jurisdictions during the Offering Period (as defined in “*Sale and Offer of the Notes*” below) by:

- (i) the Joint Bookrunners; and
- (ii) any other financial intermediary appointed after the date of this Prospectus and whose name is published on the Issuer’s Website and identified as an Authorized Offeror in respect of the Public Offer (together with the financial intermediary specified in (i) above, the “**Authorised Offerors**”).

Furthermore, the conditions to the Issuer's consent are that such consent:

- (i) is only valid during the Offering Period (as defined in "Sale and Offer of the Notes"); and
- (ii) only extends to the use of this Prospectus to make Public Offers in the Grand Duchy of Luxembourg and the Republic of Italy.

Any Authorized Offeror using the Prospectus has to state on its website that it uses the Prospectus in accordance with the Issuer's consent and its conditions.

Arrangements between an Investor and the Authorized Offeror who will distribute the Notes.

The Issuer has no responsibility for any of the actions or omissions of any Authorized Offeror, including compliance by an Authorized Offeror with applicable conduct of business rules or other local regulatory requirements or other securities law requirements in relation to such offer. Neither, for the avoidance of doubt, do the Joint Bookrunners or any other Authorized Offeror have any responsibility for any such actions or omissions of another Authorized Offeror.

An Investor intending to acquire or acquiring any Notes from an Authorized Offeror will do so, and offers and sales of the Notes to such Investor by an Authorized Offeror will be made, in accordance with any terms and other arrangements in place, between that Authorized Offeror and such Investor including as to price, allocations and settlement arrangements (the "Terms and Conditions of the Public Offer"). The Issuer will not be a party to any such arrangements with such Investor and, accordingly, this Prospectus does not contain such information. The Terms and Conditions of the Public Offer shall be provided to such Investor by that Authorized Offeror at the time the offer is made. Neither the Issuer, nor, for the avoidance of doubt, the Joint Bookrunners or other Authorized Offerors have any responsibility or liability for such information.

MIFID II product governance / Retail Investors target market, professional Investors and ECPs target market – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties, professional clients and retail clients (each as defined in MiFID II); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the manufacturer's target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

Prohibition of sales to UK retail investors - The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom. For these purposes, a "retail investor" means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law in the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 ("EUWA"); or (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "UK PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

This Prospectus has been prepared on the basis that any offer of Notes in the United Kingdom will be made pursuant to an exemption under the Financial Services and Markets Act 2000 (the "FSMA") from the requirement to publish a prospectus for offers of Notes. Accordingly any person making or intending to make an offer in the United Kingdom of Notes which are the subject of the offering contemplated in this Prospectus may only do so in circumstances in which no obligation arises for the Issuer or the Joint Bookrunners to publish a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA (the "UK Prospectus Regulation"), in each case, in relation to such offer. Neither the Issuer nor the Joint Bookrunners have authorized, nor do they authorize, the making of any offer of Notes in circumstances in which an obligation arises for the Issuer or the Joint Bookrunners to publish or supplement a prospectus for such offer.

SECOND PARTY OPINION AND EXTERNAL VERIFICATION

In connection with the Notes, the Issuer has requested a provider of second party opinions, Sustainalytics, to issue a second party opinion (the “**Second Party Opinion**”) in relation to the Issuer’s sustainability-linked financing framework (the “**Sustainability-Linked Financing Framework**”). In addition, in connection with the issue of the Notes, the Issuer will engage one or more Assurance Providers to carry out the relevant assessments required for the purposes of providing an Assurance Report (each as defined in the “*Terms and Conditions of the Notes*”) in relation to the Notes. The Second Party Opinion is available on, and the Assurance Reports will be accessible through, the Issuer’s website at www.mairetecnimont.com. However any information on, or accessible through, such website and the information in such Second Party Opinion or any Assurance Reports do not form part of this Prospectus and should not be relied upon in connection with making any investment decision with respect to the Notes.

In addition, no assurance or representation is given by the Issuer, the Placement Agent, the Joint Bookrunners, the Trustee, the Principal Paying Agent or the second party opinion provider or any Assurance Provider as to the suitability or reliability for any purpose whatsoever of any report or certification of any third party in connection with the offering of the Notes. Any such opinion, report or certification and any other document related thereto is not, nor shall it be deemed to be, incorporated in and/or form part of this Prospectus.

FORWARD-LOOKING STATEMENTS

This Prospectus may contain forward-looking statements, including (without limitation) statements identified by the use of terminology such as “anticipates”, “believes”, “estimates”, “expects”, “intends”, “may”, “plans”, “projects”, “will”, “would” or similar words. These statements are based on the Issuer’s current expectations and projections about future events and involve substantial uncertainties. All statements, other than statements of historical facts, contained herein regarding the Issuer’s strategy, goals, plans, future financial position, projected revenues and costs or prospects are forward-looking statements. Forward-looking statements are subject to inherent risks and uncertainties, some of which cannot be predicted or quantified. Future events or actual results could differ materially from those set forth in, contemplated by or underlying forward-looking statements. The Issuer does not undertake any obligation to publicly update or revise any forward-looking statements.

MARKET SHARE INFORMATION AND STATISTICS

Information regarding markets, market size, market share, market position, growth rates and other industry data pertaining to MAIRE Group’s business contained in this Prospectus consists of estimates based on data reports compiled by professional organizations and analysts, on data from other external sources, and on the Issuer’s knowledge of its reference markets. In many cases, there is no readily available external information (whether from trade associations, government bodies or other organizations) to validate market-related analyses and estimates, requiring the Issuer to rely on internally developed estimates. While the Issuer has compiled, extracted and accurately reproduced market or other industry data from external sources, including third parties or industry or general publications, neither the Issuer, nor the Joint Bookrunners have independently verified that data. As far as the Issuer is aware, no facts have been omitted which would render the reproduced information inaccurate or misleading. The Issuer cannot assure Investors of the accuracy and completeness of, or take any responsibility for, such data other than the responsibility for the correct and accurate reproduction thereof.

INDEPENDENT REVIEW AND ADVICE

Each prospective investor in the Notes must determine, based on its own independent review and such professional advice as it deems appropriate under the circumstances, the suitability of such investment and that its acquisition of the Notes is fully consistent with its financial needs, objectives and condition, complies and is fully consistent with all investment policies, guidelines and restrictions applicable to it and is a fit, proper and suitable investment for it, notwithstanding the clear and substantial risks specific to the Issuer and the MAIRE Group and inherent in investing in or holding the Notes.

In particular, each prospective investor should have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Prospectus, the Interest Rate, Yield and Redemption Prices Notice, the Offering Results Notice or any applicable supplement to this Prospectus and should be able to evaluate possible scenarios for economic, interest rate and other factors that may affect its investment in the Notes and its ability to bear the applicable risks.

Each prospective investor should consult its own advisers as to legal, tax and any other aspects of an investment in the Notes. A prospective investor may not rely on the Issuer, the Joint Bookrunners, the Principal Paying Agent, the Trustee or any of their respective affiliates in connection with its determination as to the legality of its acquisition of the Notes.

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SUMMARY

Section A – Introduction and warnings

Warnings	This summary should be read as an introduction to the Prospectus. Any decision to invest in the Notes should be based on a consideration of the Prospectus as a whole by prospective investors. Investors could lose all or part of their invested capital. Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under national law, have to bear the costs of translating the Prospectus before legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only where the summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Prospectus, or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in the Notes.
Name and ISIN of the securities	The name of the Notes is “Up to Euro 200,000,000 Senior Unsecured Sustainability-Linked Notes due 5 October 2028”. The International Securities Identification Number (“ ISIN ”) for the Notes is XS2668070662 and the Common Code is 266807066.
Identity and contact details of the Issuer, including its LEI	The Notes are issued by Maire Tecnimont S.p.A. (the “ Issuer ” or “ MAIRE ” or the “ Company ”). The Issuer’s registered office is at Viale Castello della Magliana 27, 00148 Rome, Italy. The Issuer’s telephone number is 0039 06 60216. The Issuer’s legal entity identifier (“ LEI ”) number is 815600D85A61200A1B83.
Identity and contact details of the offeror	The Notes are being offered by the Issuer.
Identity and contact details of the competent authority approving the Prospectus	The prospectus relating to the Notes (the “ Prospectus ”) was approved by the <i>Commission de Surveillance du Secteur Financier</i> of the Grand Duchy of Luxembourg (the “ CSSF ”) as a prospectus for the purposes of the Regulation (EU) 2017/1129 (the “ Prospectus Regulation ”) on 18 September 2023. The business address of the CSSF is 283, Route d’Arlon, L-1150 Luxembourg, Grand Duchy of Luxembourg. CSSF’s telephone number is (+352) 2625 1-1. CSSF’s fax number is (+352) 2625 1-2601. CSSF’s e-mail address is direction@cssf.lu .

Section B – Key Information on the Issuer

Who is the Issuer of the Notes?	<p>The Issuer is a joint stock company (<i>società per azioni</i>) duly organised and validly existing under the laws of Italy, with its registered office at Viale Castello della Magliana 27, 00148 Rome, Italy and registered with the Companies’ Register (<i>Registro delle Imprese</i>) of Rome under registration number 07673571001. The Issuer’s LEI number is 815600D85A61200A1B83.</p> <p>MAIRE is an investment holding company, leading a technology and engineering group that develops and implements innovative solutions to enable the energy transition. MAIRE offers Sustainable Technology Solutions and Integrated Engineering and Construction Solutions in nitrogen fertilizers, hydrogen, circular carbon, fuels, chemicals, and polymers. MAIRE is present in approximately 45 countries and relies on approx. 7,000 employees, supported by over 20,000 people engaged in its projects worldwide.</p> <p>A 51.02% shareholding in the Issuer is held by GLV CAPITAL S.p.A., a 5.05% is held by Cobas Asset Management SGIIC SA, a 4.73% is held by Yousif Mohamed Ali Nasser AL NOWAIS, with the remaining 39.20% held by other institutional investors and retail.</p> <p>The Directors of the Issuer are Fabrizio Di Amato (Chairman), Alessandro Bernini (CEO and COO), Luigi Alfieri, Gabriella Chersicla, Stefano Fiorini, Isabella Nova, Cristina Finocchi Mahne, Paolo Alberto De Angelis and Maurizia Squinzi.</p> <p>The independent Auditor of the Issuer is PricewaterhouseCoopers S.p.A. a joint stock company (<i>società per azioni</i>), with its registered office at Piazza Tre Torri 2, 20145 Milano, Italy. PricewaterhouseCoopers S.p.A. is registered with the Companies’ Register (<i>Registro delle Imprese</i>) of Milano-Monza-Brianza-Lodi under registration number 12979880155.</p>
What is the key financial	The following tables set out selected consolidated key financial information relating to the Issuer and its subsidiaries. The information below has been extracted or derived from the audited consolidated financial statements of the Issuer as of and for

information regarding the Issuer?	the interim period ended on 30 June 2023 and the years ended 31 December 2022 and 31 December 2021, which are incorporated by reference in the Prospectus. Selected comparative data for interim period ended on 30 June 2022 have also been included with respect to the Consolidated Income Statement and the Consolidated Cash Flow Statement tables below.																																								
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What are the key risks that are specific to the Issuer?	<p>1. Risk factors relating to the Issuer and the MAIRE Group</p> <ul style="list-style-type: none"> – The Issuer is the holding company of the MAIRE Group and has no material assets or sources of sales except for receivables against certain MAIRE Group companies; – If the MAIRE Group fails to meet the covenants and other obligations set forth in its loan agreements and other securities transaction, its business, financial condition and results of operations could be adversely affected; – MAIRE Group's backlog may not ensure future revenues due to uncertainty as unforeseeable events. Additionally, dependency on a limited number of major contracts and clients poses a risk to MAIRE Group's results and balance sheet; 																																								

	<ul style="list-style-type: none"> – The MAIRE Group is subject to risks relating to legal proceedings and there can be no assurance that the outcome of such proceedings will not materially harm its business, reputation or brand. In addition, MAIRE Group’s future acquisitions or investments may result in integration and consolidation risks; – MAIRE Group’s use of percentage-of-completion method of accounting may result, in case of incorrect estimates, in a reduction in MAIRE Group’s operational revenues; <p>2. Risk factor related to the sector in which the MAIRE Group operates</p> <ul style="list-style-type: none"> – The MAIRE Group is exposed to cyclical markets influenced by economic growth and various economic, financial, and political-social variables, making it susceptible to general recessions, geopolitical dynamics, financial markets, and the international macroeconomic environment. In fact, the MAIRE Group operates on a multi-geographical basis, which exposes it to numerous risks and the complexity of running a business with a wide geographical reach and international operations could be subject to foreign economic, social and political uncertainties, together with country risks; – MAIRE Group’s business depends on competitive bidding for major projects, but uncertain outcomes and bidding costs can affect order intake, sales and financial position; furthermore, the MAIRE Group faces increased competition during economic downturns, which could lead to a deterioration in its market position and profitability of new contracts, which could have a material adverse effect on MAIRE Group’s business, financial condition and results of operations; MAIRE Group’s inability to meet client demand, improve operational efficiency and reduce costs may make it more difficult to win new contracts, which could further adversely affect its business and financial condition. In addition, failure to meet contractual performances, including due to acts or omissions by other participants in MAIRE Group’s consortia or joint ventures or MAIRE Group’s subcontractors or suppliers, may harm MAIRE Group’s operations and financial performance and render the MAIRE Group liable vis-à-vis third parties; – MAIRE Group’s business is exposed to the risks inherent to its business, which includes in relation to the construction of plants, among the others, break down, force majeure events and natural disasters, together with climate change risks, including the potential impact of more restrictive laws and regulations on energy efficiency, increased operating costs and reduced client investment.
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Section C – Key Information on the Notes

<p>What are the main features of the securities?</p>	<p><i>Information on the Notes</i> – The Notes are senior unsecured fixed rate debt securities due 5 October 2028, issued in Euro and with a denomination of €1,000 each. The ISIN for the Notes is XS2668070662 and the Common Code is 266807066. The Notes are issued by the Issuer on or about 5 October 2023 (the “Issue Date”) for an amount between €120,000,000 (the “Minimum Offer Amount”) and € 200,000,000 (the “Maximum Offer Amount”) (the “Offering”). The Notes are subject to, and have the benefit of, a trust deed dated the Issue Date (as amended or supplemented from time to time, the “Trust Deed”) between the Issuer and Kroll Trustee Services Limited (the “Trustee”, which expression shall include all persons for the time being the trustee or trustees under the Trust Deed) as trustee for the holders of the Notes (the “Noteholders”) and the holders of the interest coupons appertaining to the Notes (the “Couponholders” and the “Coupons”, respectively). The Notes interest rate is linked to sustainability key performance indicators as further described in “<i>Step Up Provisions</i>” below.</p> <p><i>Negative Pledge</i> – The terms and conditions of the Notes (the “Conditions”) contain a negative pledge pursuant to which neither the Issuer nor any of its subsidiaries will create or have outstanding any mortgage, charge, lien, pledge or other security interest or other preferential interest or arrangement (the “Security Interest”), upon the whole or any part of its present or future undertaking, assets or revenues (including any uncalled capital) to secure (i) any present or future indebtedness (whether being principal, premium, interest or other amounts) other than indebtedness incurred by any subsidiary of the Issuer in the context of a project finance transaction, which is in the form of, or represented or evidenced by, bonds, notes, debentures, or other securities which for the time being are, or are intended to be, or capable of being quoted, listed or dealt in or traded on any stock exchange or over-the-counter or other securities market and (ii) any guarantee or indemnity in respect of any such indebtedness (the “Relevant Indebtedness”), without at the same time or prior thereto ensuring that all amounts payable by the Issuer under the Notes, the Coupons and the Trust Deed are secured by the Security Interest equally and rateably with the Relevant Indebtedness, either (a) to the reasonable satisfaction of the Trustee or (b) as is approved by an extraordinary resolution of the Noteholders. Notwithstanding the above, the Issuer may create or have outstanding Security Interests which (i) arise by operation of law, (ii) existing on the Issue Date, or (iii) secure indebtedness over or with respect to any present or future assets, receivables, remittances or payment rights of the Issuer or any of its Subsidiaries (the “Charged Assets”) which is created pursuant to any leasing, factoring (in any case excluding any factoring transaction with no recourse), securitization or like arrangements whereby all or substantially all the payment obligations in respect of such indebtedness are to be discharged solely from the Charged Assets where such Charged Assets do not exceed an aggregate amount of 5 per cent. of the consolidated assets.</p> <p><i>Limitation on Indebtedness</i> – The Conditions contain limitations on indebtedness.</p> <p><i>Taxation</i> – All payments in respect of the Notes and the Coupons by or on behalf of the Issuer shall be made free and clear and without withholding or deduction for, any present or future taxes, duties, assessments or governmental charges of whatever nature (“Taxes”) imposed or levied by or on behalf of the Republic of Italy, the Grand Duchy of Luxembourg or any authority</p>
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	<p>therein or thereof having power to tax, unless the withholding or deduction of the Taxes (the “Tax Deduction”) is required by law. In that event, the Issuer will pay such additional amounts as will result in receipt by the Noteholders and the Couponholders of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable in certain customary market exemptions.</p> <p><i>Events of Default</i> – Upon the occurrence and continuation of an Event of Default, any Note may be declared, by written notice addressed by the Trustee (also upon instruction of the Noteholders) to the Issuer and delivered to the Issuer, immediately due and payable at its principal amount outstanding together (if applicable) with accrued interest.</p> <p><i>Cross Default</i> – The Conditions include a cross default provision.</p> <p><i>Interest</i> – Interest on the Notes will accrue at a fixed rate not less than the Minimum Interest Rate (as defined below) per annum (the “Rate of Interest”) starting from the Issue Date, payable semi-annually in arrears on 5 October and 5 April of each year (each an “Interest Payment Date”) commencing on 5 April 2024. The initial rate of interest will be determined prior to the Issue Date and will be set out in a notice, which will be filed with the CSSF and published on the website of the Issuer (www.mairetecnimont.com) (the “Issuer’s Website”) and on the website of the Luxembourg Stock Exchange (www.luxse.com) (the “Luxembourg Stock Exchange Website”) and released through the Issuer’s account for the dissemination and storage of regulated information system www.linio.it (the “Issuer’s SDIR Account”) prior to the start of the Offering Period (as defined below).</p> <p><i>Step Up Provision</i> – If MAIRE fails to (i) achieve certain sustainability performance targets provided under the Terms and Conditions of the Notes by the year starting on 1 January 2025 and ending on 31 December 2025 (the “Reference Year”), or (ii) report on any sustainability performance targets in respect of any annual reporting period (each, a “Step Up Event”), the initial rate of interest for the Notes on the Issue Date (the “Initial Rate of Interest”) (which shall not be less than the Minimum Interest Rate) shall be increased by a margin equal to up to a maximum of 0.50 per cent. per annum (the “Step Up Margin”), starting from the interest period commencing on 5 October 2026, as specified under the Conditions. An increase in the Initial Rate of Interest may occur no more than once in respect of the Notes. If a Step Up Event has occurred, the relevant Step Up Margin shall apply for the remaining term of the Notes and the rate of interest applicable to the Notes will not decrease to the Initial Rate of Interest, regardless of any following achievement of the sustainability performance targets provided under the Conditions for any other calendar year following the occurrence of a Step Up Event. The Issuer will cause the occurrence of a Step Up Event and the related increase in the Initial Rate of Interest to be notified to the Trustee, the Principal Paying Agent and the Noteholders as soon as reasonably practicable after such occurrence and in no event later than the date falling 180 days after 31 December of each calendar year, commencing with the calendar year in which the Notes are issued, up to and including the Reference Year. The relevant notice will be released through the Issuer’s SDIR Account by no later than the third business day preceding the beginning of the Interest Period on which the Step-Up Margin shall be applied.</p> <p><i>Issue Price</i> – The Notes will be issued at a price of 100.00 per cent. of their principal amount (the “Issue Price”).</p> <p><i>Maturity Date</i> – Unless previously redeemed, or purchased and cancelled, the Notes will mature on 5 October 2028.</p> <p><i>Indication of yield</i> – On the basis of the Issue Price of the Notes of 100 per cent. of their principal amount and a Minimum Interest Rate of 6 per cent. per annum, the gross yield of the Notes will be a minimum of 6 per cent. per annum.</p> <p><i>Early Redemption at the Option of the Issuer</i> – At any time on or after 5 October 2025, the Issuer may redeem the Notes, in whole or in part and from time to time, at the redemption prices which will be set out in the Interest Rate, Yield and Redemption Prices Notice (See “<i>Disclosure of the Interest Rate, Yield, Redemption Prices and Results of the Offering</i>” under the sub-section “<i>Under which conditions and timetable can I invest in this security?</i>” below).</p> <p><i>Early Redemption for Taxation Reasons</i> – Early redemption of the Notes for reasons of taxation will be permitted, if as a result of any change in, or amendment to, the laws or regulations or any change in the application or interpretation of such laws or regulations of Italy or any political subdivision or taxing authority thereto or therein affecting taxation or the obligation to pay duties of any kind, the Issuer would be required to pay additional amounts on the Notes.</p> <p><i>Ranking</i> – Pursuant to the Conditions, the Notes constitute direct, unconditional and (subject to Condition 5 (<i>Negative pledge</i>)) unsecured obligations of the Issuer and shall at all times rank <i>pari passu</i> and without any preference among themselves.</p> <p><i>Transferability</i> – The Notes are freely transferable. However, the offer and the sale of the Notes and the distribution of the Prospectus is subject to specific restrictions that vary depending on the jurisdiction where the Notes are offered or sold or the Prospectus is distributed.</p>
<p>Where will the securities be traded?</p>	<p>Application has been made to the Luxembourg Stock Exchange for the Notes to be admitted to trading on its regulated market (the “Market”). Application has also been made for the Notes to be admitted to trading on the regulated market <i>Mercato delle Obbligazioni Telematico</i> (the “MOT”) of Borsa Italiana S.p.A. (“Borsa Italiana”). Borsa Italiana has admitted the Notes to trading on the MOT with order No. FIA-000006 dated 14 September 2023, subject to the approval of the Prospectus by the CSSF and the completion of the Offering.</p>
<p>What are the key risks that</p>	<p>- the Notes are unsecured and claims of Noteholders are structurally subordinated. In particular, the Notes are subject to optional redemption by the Issuer and include certain triggers linked to sustainability key performance indicators. Thus, the Notes may not be a suitable investment for all investors seeking exposure to assets with sustainability characteristics;</p>

<p>are specific to the Notes?</p>	<ul style="list-style-type: none"> - limitations on indebtedness under the Notes and other indebtedness may limit MAIRE Group’s ability to operate its business; - the Notes are governed by English law at the time of this Prospectus, it is difficult to predict the impact of future judicial decisions or changes to English law or administrative practices after the date of the Prospectus. In addition, the Notes are in Global Note form, held by or on behalf of Euroclear and Clearstream, Luxembourg, and investors will have to rely on their procedures for transfer, payment and communication with the Issuer. Investors should further note that a Noteholder is bound by decisions taken at meetings of Noteholders, regardless of whether it voted in favour of the proposal; - payments in respect of the Notes may in certain circumstances be made subject to withholding or deduction of tax; - the Offering Period may be extended or amended, and the Offering may be terminated, postponed or withdrawn for a number of reasons, including a failure to satisfy the Minimum Offer Condition or any extraordinary change in the political, financial, economic, regulatory or currency situation of the markets in which the MAIRE Group operates that could have a materially adverse effect on the condition of the MAIRE Group and its business activities; - the Notes are fixed rate securities and are vulnerable to fluctuations in market interest rates. In particular, the market value of the Notes could decrease if the creditworthiness of the Issuer worsens or is perceived to worsen. Also, an active and liquid trading market for the Notes may not develop or be maintained and, in general, the trading market for debt securities may be volatile and may be adversely affected by many events; - transfers of the Notes may be restricted, adversely affecting the secondary market liquidity and/or trading prices of the Notes.
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Section D – Key Information on the offer of the Notes to the public and/or admission to trading on a regulated market

<p>Under which conditions and timetable can I invest in this security?</p>	<p><i>Offering of the Notes</i></p> <p>The Offering is addressed to the general public in Luxembourg and Italy, to qualified investors (as defined in the Prospectus Regulation) and institutional investors outside the United States following the approval of the Prospectus by the CSSF in its capacity as competent authority under the Luxembourg Act dated 16 July 2019 relating to prospectuses for securities (<i>Loi du 16 juillet 2019 relative aux prospectus pour valeurs mobilières</i>) (the “Luxembourg Prospectus Law”), and the effective notification of the Prospectus by the CSSF to the competent authority in Italy, the <i>Commissione Nazionale per le Società e la Borsa</i> (“CONSOB”) in accordance with article 25 of the Prospectus Regulation. In this respect, the Issuer has requested the CSSF to provide CONSOB with a certificate of approval pursuant to Article 25 of the Prospectus Regulation attesting that this Prospectus has been drawn up in accordance with the Luxembourg Prospectus Law.</p> <p><i>Offering Period</i></p> <p>The Offering will open on 26 September 2023 at 09:00 (CET) and will expire on 2 October 2023 at 17:30 (CET) (the “Offering Period End Date”), subject to amendment, extension or early termination by the Issuer, Equita SIM S.p.A. (“Equita” or the “Placement Agent”), Banca Akros S.p.A. and PKF Attest Capital Markets SV., S.A. (both, together with Equita, the “Joint Bookrunners”) (the “Offering Period”). Any extension of the Offering Period shall be carried out by way of publication of a supplement to this Prospectus pursuant to Article 23 of the Prospectus Regulation (a “Supplement”). With respect to any amendment and/or postponement of the Offering Period, and to the extent that the requirements under Article 23 of the Prospectus Regulation are not met, notice will be given to the CSSF, the Luxembourg Stock Exchange and the general public which will be published on the Issuer’s Website and the Luxembourg Stock Exchange Website and released through the Issuer’s SDIR Account .</p> <p>The Maximum Offer Amount may be reduced by the Issuer prior to 26 September 2023 (the “Launch Date”) at 09:00 (CET); if the Maximum Offer Amount it is reduced below €200,000,000 the Issuer will publish a notice thereof and, in such a case a supplement to this Prospectus may be published by the Issuer to the extent that such reduction meets the requirements under Article 23 of the Prospectus Regulation.</p> <p>The Issuer and the Joint Bookrunners expressly reserve the right to withdraw the Offering at any time prior to 17:30 (CET) on the Offering Period End Date, including if purchase offers are lower than the Minimum Offer Amount. Furthermore, the Joint Bookrunners, in agreement with the Issuer, expressly reserve the right to cancel the launch of the Offering before the Offering has taken place and upon the occurrence of certain extraordinary events. If the launch of the Offering is cancelled or the Offering is withdrawn, the Offering itself and all submitted purchase offers will be deemed cancelled.</p> <p>If, prior to the Issue Date, Borsa Italiana has failed to set the MOT Trading Start Date (as defined below), the Offering will be automatically withdrawn by giving notice to the CSSF, the Luxembourg Stock Exchange and, no later than the day after notice has been given to the CSSF and the Luxembourg Stock Exchange, by notifying the general public by way of a notice published on the Issuer’s Website and the Luxembourg Stock Exchange Website, and released through the Issuer’s SDIR Account.</p> <p><i>Conditions of the Offering</i></p> <p>The Offering may be withdrawn if, at the expiration of the Offering Period, offers to purchase the Notes (“Purchase Offers”) have not been placed sufficiently for the sale of at least €120,000,000 aggregate principal amount of the Notes (the “Minimum Offer Condition”).</p>
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Except for the Minimum Offer Condition, the Offering is not subject to any conditions. Subscription rights for the Notes will not be issued. Therefore, there are no procedures in place for the exercise of any right of pre-emption, the negotiability of subscription rights and the treatment of subscription rights not exercised.

Technical Details of the Offering on the MOT

The Offering will occur prior to the start date of the official admission to trading on the Luxembourg Stock Exchange and on the MOT. The Offering will take place on the MOT electronic platform through the distribution of the Notes by the Placement Agent to the Intermediaries (as defined below) and subsequent Purchase Offers made by Investors through Intermediaries and coordinated by the Placement Agent. The Placement Agent has been appointed by the Issuer to offer and display the Notes for sale on the MOT according to the trading rules of Borsa Italiana. Purchase Offers may only be made with the MOT through an investment company, bank, wealth management firm, registered financial intermediary, securities house and any other intermediary authorised to make Purchase Offers directly on the MOT or – if such institution is not qualified to perform transactions on the MOT - through an intermediary or agent authorised to do so (each an “**Intermediary**”). Purchase Offers must be made during the operating hours of the MOT for a minimum quantity of aggregate par value of €1,000 of the Notes and may be made for any multiple thereof. During the Offering Period, Intermediaries may make irrevocable Purchase Offers directly or through any agent authorised to operate on the MOT, either on their own behalf or on behalf of third parties, in compliance with the operational rules of the MOT. The Notes shall be assigned, up to their maximum availability, based on the chronological order in which Purchase Offers are made on the MOT. The acceptance of a Purchase Offer on the MOT does not alone constitute the completion of a contract with respect to the Notes requested thereby. The perfection and effectiveness of contracts with respect to the Notes are subject to confirmation of the correct execution of the Purchase Offer and issuance of the Notes. Each Intermediary through whom a Purchase Offer is made will notify Investors of the number of Notes they have been assigned within the Issue Date, which is also the date on which Investors will be required to remit payment in exchange for the issuance of Notes that have been accepted by the Issuer. After the end of the Offering Period, the Luxembourg Stock Exchange, in conjunction with the Issuer, shall set and give notice of the start date of the official admission to trading on the regulated market of the Luxembourg Stock Exchange and Borsa Italiana shall set and give notice of the start date of official trading of the Notes on the MOT (the “**MOT Trading Start Date**”). The MOT Trading Start Date shall correspond to the Issue Date. Investors wishing to make Purchase Offers who do not have a relationship with any Intermediary may be requested to open an account or make a temporary deposit for an amount equivalent to that of the Purchase Offer. In case of partial sale of the Notes or a cancellation or withdrawal of the Offering, all amounts paid as temporary deposits, or any difference between the amount deposited with the Intermediary and the aggregate value of the Notes actually sold to the Investor, will be repaid to the Investor who initiated the Purchase Offer by the Issue Date. Any Purchase Offer received outside the Offering Period, or within the Offering Period but outside the operating hours of the MOT, will not be accepted. Investors may place multiple Purchase Offers. Purchase Offers placed by Italian Investors through telecommunication means are not subject to the existing withdrawal provisions applicable to distance marketing of consumer financial services, services in accordance with articles 67-bis and 67-duodecies of Legislative Decree No. 206 of 6 September 2005 as regards the public offer in Italy.

Pricing Details

The Notes will be issued at a price of 100.00 per cent. of their principal amount. The Minimum Interest Rate of the Notes is 6 per cent. per annum.

Disclosure of the Interest Rate, Yield, Redemption Prices and Results of the Offering

The interest rate (which shall not be less than the Minimum Interest Rate) will be determined on the basis of the tenor of the Notes, the yield and demand from investors in the course of the determination of the conditions (the bookbuilding procedure) prior to the start of the Offering Period. In the course of the bookbuilding procedure, the Joint Bookrunners will accept within a limited period of time indications of interest in subscribing for the Notes from investors, including credit spreads usually within a predetermined spread range. Subsequently, the Joint Bookrunners will determine, in consultation with the Issuer based on, among other things, the quantity and quality of the expressions of interest received from investors during the bookbuilding procedure, the interest rate (coupon), the final yield and the redemption prices (which will be expressed as a percentage of the principal amount on the redemption date, plus accrued and unpaid interest and additional amounts, if any, to the relevant redemption date). The interest rate of the Notes (which shall not be less than the Minimum Interest Rate), the yield and the redemption prices will be set out in the Interest Rate, Yield and Redemption Prices Notice, which will be filed with the CSSF and published on the Issuer’s Website and the Luxembourg Stock Exchange Website and released through the Issuer’s SDIR Account prior to the start of the Offering Period. The aggregate principal amount of the Notes, the number of Notes sold and the gross proceeds of the Offering will be set out in a notice, which will be filed with the CSSF and published on the Issuer’s Website and the Luxembourg Stock Exchange Website and released through the Issuer’s SDIR Account by no later than the second business day prior to the Issue Date. No trading in the Notes will start before the Offering Results Notice is published.

Revocation of Purchase Offers: If the Issuer publishes any Supplement, any investor who has placed a Purchase Offer prior to the issuance of the Supplement shall be entitled to revoke such Purchase Offer by no later than the second business day following the publication of the Supplement in accordance with Article 23(2) of the Prospectus Regulation. Revocation of a

	<p>Purchase Offer may be accomplished by delivering written notice to the Intermediary through whom the investor made the Purchase Offer, who shall in turn notify the Placement Agent of such revocation. Other than as described above, Purchase Offers, once placed, may not be revoked.</p> <p><i>Payment and Delivery of the Notes:</i> Investors will pay the Issue Price to the Intermediaries through whom they have placed Purchase Offers on the Issue Date. In case of early closure of the Offering, a press release will be made to inform investors and potential investors. In case of an extension of the Offering Period the Issue Date will be postponed to the fifth business day following the closure of the Offering Period, as extended. In case of an early closure of the Offering Period, the Issue Date will remain unchanged and the Notes will be issued on 5 October 2023. The Issuer will not charge any costs, expenses or taxes directly to any Investor. Investors must, however, inform themselves about any costs, expenses or taxes in connection with the Notes which are generally applicable in their respective country of residence related to the opening of a bank account or a temporary deposit account with an Intermediary, if necessary, and/or any costs related to the execution, acceptance and transmission of Purchase Offers imposed by such Intermediaries.</p>
<p>Why is the prospectus being produced?</p>	<p>The Prospectus is being produced in order for the Notes to be admitted to trading on the regulated markets of the Luxembourg Stock Exchange and the MOT and also for the purpose of the offers to the public to occur in Italy and Luxembourg.</p> <p>Furthermore, the Issuer has requested the CSSF to provide the competent authority in Italy, la CONSOB with a certificate of approval pursuant to Article 25 of the Prospectus Regulation attesting that this Prospectus has been drawn up in accordance with the Luxembourg Prospectus Law. The net proceeds from the Offering are expected to be approximately between €120,000,000 and €200,000,000 minus the commissions and other expenses incurred in connection with the issue of the Notes, which include the commissions payable to the Joint Bookrunners relating to the Offering of the Notes and the listing fees for the Luxembourg Stock Exchange and the MOT.</p> <p>The Issuer intends to use the net proceeds from the Offering for refinancing part of existing indebtedness and general corporate purposes.</p> <p>The Offering is subject to a placement agreement between the Issuer, the Placement Agent and the Joint Bookrunners pursuant to which the Issuer has appointed the Placement Agent and Joint Bookrunners to offer the Notes for sale on the MOT.</p> <p>The Joint Bookrunners and its affiliates have provided from time to time, and expect to provide in the future, investment services to the Issuer and its affiliates, for which the Joint Bookrunners and their affiliates have received or will receive customary fees and commissions. There are no interests of natural and legal persons other than the Issuer and the Joint Bookrunners involved in the issue, including conflicting ones that are material to the issue.</p>

RISK FACTORS

The Issuer believes that the following factors may affect its ability to fulfil its obligations under the Notes. Most of these factors are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring.

The Issuer believes that the factors described below represent the principal risks inherent in investing in Notes, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with any Notes may occur for other reasons which may not be considered significant risks by the Issuer based on information currently available to it and which it may not currently be able to anticipate.

Prospective investors should also read the detailed information set out elsewhere in this Prospectus and reach their own views prior to making any investment decision.

Words and expressions defined in the “Terms and Conditions of the Notes” below or elsewhere in this Prospectus have the same meanings in this section.

The risks below have been classified into the following categories:

A. Risk factors relating to the Issuer and the MAIRE Group’s financial situation;

B. Risk factors relating to the sector in which the MAIRE Group operates;

C. Legal and regulatory risk;

D. Risk relating to the specific characteristics of the Notes;

E. Risks relating to the Offering or admission to trading of the Notes;

A. Risk factors relating to the Issuer and MAIRE Group’s financial situation

1. The Issuer is the holding company of the MAIRE Group and has no material assets or sources of sales except for receivables against certain companies of the MAIRE Group resulting from intercompany loans and relies on distributions from such subsidiaries to service and repay the Notes

The Issuer is a holding company with limited assets which concentrates on financing activities for the MAIRE Group. The Issuer intends to service and repay the Notes out of the payments it receives under certain intercompany loans. Other than the receivables under these intercompany loans and any other net proceeds that may be made in connection with potential other financing transactions by the Issuer, the Issuer has no material assets (other than shareholdings in other companies) or sources of sales. The Issuer's ability to service and repay the Notes therefore depends on the ability of members of the MAIRE Group to service in full any intercompany loans extended to them by the Issuer. In the event that any members of the MAIRE Group were to fail to make payments under intercompany loans extended to them by the Issuer, the Issuer may not be able to meet its obligations under the Notes when due. In meeting its payment obligations under the Notes, the Issuer is therefore wholly dependent on the profitability and cash flow of the other MAIRE Group companies.

2. If the MAIRE Group fails to meet the covenants and other obligations its loan agreements and other debt securities, its business, financial condition and results of operations could be adversely affected

In the course of its operations, the MAIRE Group has entered into certain loan agreements and securities transactions. For more information on these agreements, see “*Description of Funding.*”

The MAIRE Group loan agreements and debt securities issuances require that the MAIRE Group meets specific payment obligations, financial covenants and other obligations and undertakings. In the event that the MAIRE Group is unable to comply with its covenants obligations under MAIRE Group’s loan agreements and debt securities issuances, this could result in the acceleration of MAIRE Group’s debt obligations, which could have a material adverse effect on the financial condition of the MAIRE Group.

3. Project in Backlog might be terminated/suspended and are not necessarily indicative of future revenues

The consolidated backlog as at 30 June 2023 was Euro 9,044.7 million (Euro 8,614 million as at 31 December 2022). The timing of revenue and expected cash flows is subject to uncertainty as unforeseeable events may occur which impact backlog orders (such as for example the slowdown of works, the delayed start-up of works or indeed the interruption of works, force majeure or other events). Therefore, such events may affect the MAIRE Group's cash income having a potential negative impact on its business, financial condition and results of operations. However, the MAIRE Group mitigates this risk through termination/cancellation clauses which ensure adequate reimbursement on the occurrence of such events.

4. *Backlog concentration risks and dependence on a curtailed number of major contracts and clients*

For the interim period ended as at 30 June 2023, approximately 72% of MAIRE Group consolidated revenues is related to 10 major contracts; at the same date, approximately 54% of the backlog value related to 10 major contracts (for the year ended on 31 December 2022, approximately 64% of MAIRE Group consolidated revenues is related to 10 major contracts; at the same date approximately 50% of the backlog value is related to 10 major contracts). Any interruptions or cancellations to even one of the major contracts, subject to applicable legal and contractual remedies, may impact on MAIRE Group's results and balance sheet. In addition, the MAIRE Group works with a contained number of clients. The highest backlog concentration as at 30 June 2023 and 31 December 2022 was in the Middle East, while volumes in non-EU Europe dissipated. This essentially concerned Russia, for which in the third quarter of 2022, also as a result of the Russian-Ukrainian conflict and the additional sanctions against the Russian Federation, it was almost impossible to continue operations - with the exception of those activities that allowed the MAIRE Group to exercise its previously acquired rights - while complying with the rules of such sanctions, even on those projects previously suspended. As a result, the residual value of related projects was removed from the backlog. One of the key operational guidelines concerns the greater distribution of initiatives among more clients and thereafter the opening up to new markets and clients.

5. *MAIRE Group's business, financial condition and results of operations could suffer as a result of current or future litigation*

The MAIRE Group is subject to numerous risks relating to legal proceedings to which the MAIRE Group is currently a party or to which it may become a party in the future. For a description of the current proceedings please refer to section 14 "Disputes" of the 2023 Half Year Financial Report.

The MAIRE Group routinely becomes subject to legal investigations and proceedings involving, among other things, requests for arbitration, allegations of improper or defective design, defect in construction, lack of performances, injuries and damages to persons and properties, delay in completing the activity, quality problems, non-compliance with tax regulations and/or alleged or suspected violations of applicable laws, including environmental laws. The MAIRE Group also engages in licensing and engineering, procurement and construction activities for third parties, in which respectively license, design, construction or systems failures can result in substantial injury or damage to third parties, as a consequence of which the MAIRE Group may in the future be named as defendant in legal proceedings where parties may make a claim for damages or other remedies with respect to MAIRE Group's activities and therefore among the others in relation to injuries and damages for effective and non performing engineering and construction and licensing or other matters.

There can be no assurance that the results of these or any other proceedings will not materially harm MAIRE Group's business, reputation or brand. Moreover, even if the MAIRE Group ultimately prevails on the merits in any such proceedings, it may have to incur substantial legal fees and other costs defending against the underlying allegations. Each of these matters may have a material adverse effect on MAIRE Group's business, financial condition and results of operations. Furthermore, although the MAIRE Group records a provision for risks arising from legal disputes and proceedings according to applicable accounting principles and in general applicable laws and regulation, such provisions may not be sufficient to cover its ultimate losses or expenditures.

6. *MAIRE Group's growth strategy has provided and may in the future provide for acquisitions or investments, which may result in integration and consolidation risks*

The MAIRE Group has completed or established a significant number of acquisitions in the past and may continue to pursue selected acquisitions in the future. From time to time the Issuer evaluates acquisition and divestment opportunities. To the extent that the MAIRE Group is successful in making acquisitions, it may need to expend substantial amounts of cash, incur additional debt or assume loss-making divisions. Future acquisitions may also involve a number of other risks, including unexpected losses of key employees of the acquired or established operations; extraordinary or unexpected legal, regulatory, contractual and other costs; difficulties in integrating the financial, technological and management standards, processes, procedures and controls of the acquired or established businesses with those of MAIRE Group's existing operations; challenges in managing the increased scope, geographic diversity and complexity of its operations; mitigating

contingent and/or assumed liabilities; the possible loss of customers and/or suppliers; and control issues in relation to acquisitions through joint ventures and other arrangements where it does not exercise sole control.

The MAIRE Group may not achieve the anticipated cost savings, synergies, future earnings or other benefits that it intends to achieve from acquisitions. There is no guarantee that any future acquisition will yield benefits that are sufficient to justify the expenses incurred or to be incurred by the MAIRE Group in completing such acquisitions. Furthermore, any future acquisition may not be as successful as the acquisitions that have been completed in the past. The MAIRE Group could also take on additional risks because of acquisitions, including the risk of potential guarantee or liability claims resulting from the disposal of former business units.

The occurrence of any of these risks, alone or in combination, could have a material adverse effect on MAIRE Group's business, financial condition and results of operations, which could, in turn, adversely affect the ability of the Issuer to fulfil its obligations under the Notes or cause the market price of the Notes to decline.

The Issuer may not be able to effectively carry out the planned strategies for its current and future acquired businesses. Planned growth through the expansion of its existing businesses could expose the Issuer to additional and unforeseen costs, including regulatory and other costs associated with operation in industries in which it previously has not operated, and may strain financial and management resources. In addition, the loss of key members of the Issuer's and its businesses' management teams, or the inability to attract the requisite personnel, could have an adverse effect on growth and performance.

7. *MAIRE Group's use of percentage-of-completion method of accounting could result, in case of incorrect estimates, in a reduction in the operational results of the MAIRE Group*

A significant portion of MAIRE Group's revenues are accounted for using the percentage-of-completion method of accounting, utilizing the cost-to-cost method, which results in recognizing MAIRE Group's contract revenues and earnings pro rata over the contract term in proportion to MAIRE Group's incurrence of contract costs. The earnings or losses recognized on individual contracts are based on estimates of contract revenues, costs and profitability. The MAIRE Group reviews its estimates of contract revenue, costs and profitability on an ongoing basis. Prior to contract completion, the MAIRE Group may adjust its estimates on one or more occasions as a result of change orders to the original contract, collection disputes with the customer on amounts invoiced or claims against the customer for increased costs incurred by the MAIRE Group due to customer-induced delays and other factors. To the extent these adjustments result in a reduction of previously reported profits with respect to a project, the MAIRE Group would recognize a charge against current earnings, which could be material and result in a reduction of revenues in the relevant accounting period.

MAIRE Group's current estimates of its contract costs and the profitability of the MAIRE Group long-term projects, although reasonably reliable when made, could change as a result of the uncertainties associated with these types of contracts, and if adjustments to overall contract costs are significant, the reductions or reversals of previously recorded revenues and profits could be material in future periods. Although the MAIRE Group has historically made reasonably reliable estimates of the progress towards completion of MAIRE Group's construction contracts, the uncertainties inherent in the estimating process make it possible for actual costs to vary materially from estimates, including reductions or reversals of previously recorded revenues and profits.

8. *The MAIRE Group is exposed to counterparty risks and may incur losses because of delays or suspensions of payments from MAIRE Group's customers MAIRE Group*

The MAIRE Group is exposed to potential losses resulting from delays or suspensions of payments from its customers.

As of 30 June 2023, MAIRE Group's contractual assets amounted to Euro 2,563,621 thousand (Euro 2,260,797 thousand as of 31 December 2022) and trade receivable amounted to Euro 653,879 thousand (Euro 704,182 thousand as of 31 December 2022).

Certain of MAIRE Group's customers, either in the private or in the public sector, may become insolvent or default under their contracts, or may delay or suspend payments. In case of default in payment obligations, the MAIRE Group may be unable to collect any receivables, in which case some or all of such outstanding amounts would need to be written off and the MAIRE Group would need to seek alternative sources of funding for its working capital requirements. The MAIRE Group monitors and manages working capital requirements through dedicated risk covering and financial tools that include third party receivable insurance, factoring and reverse factoring, available working capital lines. However, there is no assurance that these risks covering and financial tools will be available in the future. In case of a delay in a customer's payment obligation, the MAIRE Group may be exposed to the risk of bearing in advance the costs and amounts necessary

to complete the projects. Furthermore, should a counterparty become insolvent or otherwise unable to meet its obligations in connection with a particular project, the MAIRE Group would need to find a replacement to carry out that party's obligations or, alternatively, fulfil the obligations itself, which could increase costs and cause delays. In addition, should a financial counterparty default occur under contracts such as bank facilities, the MAIRE Group would need to replace such facilities, thereby incurring in additional costs. Any further significant defaults or performance delays by commercial and financial counterparties could increase costs or liabilities, which may have a material adverse effect on MAIRE Group's business, financial condition and results of operations. It is important to highlight that, in consideration of the expected huge backlog in the Middle East area, even included Kingdom of Saudi Arabia, the MAIRE Group is focusing its own attention on all the subjects involved in counterparty risk context.

9. The MAIRE Group is exposed to currency risks and interest rate risks

The MAIRE Group is exposed to exchange rate fluctuations, which may impact on the result and on the net equity value. In particular, the MAIRE Group is active in international markets where the companies of the MAIRE Group incur costs and revenues in currencies which do not offset each other and the variance in the exchange rate may impact on the operating result of these companies.

The principal exchange rate the MAIRE Group is exposed to is the USD/EUR fluctuation in relation to US Dollar sales on contracts whose revenues are entirely or principally denominated in USD, as acquired in markets where the Dollar is the benchmark for commercial trading. Other lesser exposures concern USD/JPY, USD/CNH and EUR/PLN exchange rates in relation to purchases denominated in currencies different from revenues.

In order to reduce the currency risk, the MAIRE Group has adopted the following strategies:

- contracts, where possible, are agreed in the payment currency in order to reduce hedging costs (*i.e.* natural hedge); and
- upon execution of the relevant contracts providing for the payment of receipts in differing currencies, the MAIRE Group enters into currency derivatives (cash flow hedging) following the hedging strategy adopted by the MAIRE Group covering the duration of the orders.

The assets and liabilities of companies consolidated in currencies other than Euro may be translated into Euro at varying exchange rates. In accordance with the accounting principles adopted by the MAIRE Group, the effects of these changes are recorded directly in equity, in the account "*Translation reserve*".

The MAIRE Group strives to maintain a balance between indebtedness at fixed interest rates and indebtedness at variable interest rates in order to manage the volatility of the results of operations recorded in its income statement due to interest rate fluctuation risks.

The variable interest rate risk is not entirely hedged through derivative instruments (Interest Rate Swap) and this allows the MAIRE Group to benefit of market opportunities arising from interest rate fluctuations in relation to the liquidity of the MAIRE Group.

10. Risks concerning the MAIRE Group capacity to obtain and retain guaranteed credit lines and bank guarantees

As part of its business operations and, in particular, for the purpose of participating in tenders, the execution of contracts with operators or for receiving advances and payments during order execution, the MAIRE Group is required to issue bank and/or insurance guarantees in favor of operators.

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

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

In the event of cancellation, expiration or non-renewal of bonds and guarantees relating to on-going projects or if the MAIRE Group and/or the Issuer are unable to obtain new bonds or guarantees, the MAIRE Group and/or the Issuer may be unable to meet the terms and conditions of such on-going contract, thereby losing the contract and adversely impacting MAIRE Group's business, financial condition and results of operations. These bonds and guarantees are typically issued on a "first demand basis" and, therefore, may be paid on demand without conditions, without prejudice to the possibility of recourse in the event of willful misconduct or fraud. MAIRE Group's and/or the Issuer's inability to fulfil their contractual obligations could lead to the enforcement of such bonds and guarantees, with a materially adverse effect on MAIRE Group's business, financial condition and results of operations.

As at the date of this Prospectus, the Issuer is satisfied with the level of credit lines available, which are considered sufficient to guarantee the resources necessary for its business continuity.

11. *MAIRE Group's business depends on the price and availability of raw materials, equipment as well as logistics costs, any of which could affect a significant portion of MAIRE Group's total operating costs.*

The MAIRE Group, individually and through its business relationships, procures and purchases a broad range of components and parts and relies on raw materials such as steel, iron and copper which are required for the procurement and construction works. MAIRE Group's operating costs are therefore impacted by fluctuations in underlying costs of such raw materials, part and components. MAIRE Group's business is also subject to transportation costs relating to the transport of such raw materials and equipment to project sites globally.

Price for raw materials and equipment are susceptible to fluctuations driven by global or regional supply and demand dynamics in commodity and end markets, production capacity constraints amongst suppliers, including due to the unavailability of certain materials, government regulations and tariffs, geopolitical events, changes in currency exchange rates.

As a general policy, the MAIRE Group includes known price increases in its calculations for biddings and provides for price adjustments clauses or agrees on reimbursement cost clauses in the bidding process or contracts. With this model, fluctuations in the price of the major raw materials and reimbursable cost are typically passed on to customers. However, unexpected price increases may not be covered by the general policy described above and, accordingly, may deteriorate MAIRE Group's profitability.

In addition, market volatility may lead to projects and order intake being delayed or existing projects leading to sales later than expected. The MAIRE Group mainly uses timely purchases to minimize risks arising from commodity price volatility and it uses derivatives to hedge against foreign exchange rate fluctuations.

Any of the foregoing risks could have a material adverse effect on MAIRE Group's reputation, business, operating results, cash flow and financial conditions or prospects.

12. *The loss of certain members of the MAIRE Group senior management team could negatively affect MAIRE Group's financial performance*

Since its establishment, the MAIRE Group has strengthened its management team by recruiting high-level executives that bring proven experience in all areas of MAIRE Group's operating businesses, administration and development, including local managers with significant experience in the markets in which the MAIRE Group operates, and highly skilled employees.

The future success of the MAIRE Group will significantly depend on the full involvement of these key executives and on its ability to retain and motivate key employees and attract new employees of value to the MAIRE Group. If the Issuer and the MAIRE Group were unable to retain such senior managers and key employees (*e.g.*, as a result of significantly rising salary levels as a consequence of growth in the sectors in which the MAIRE Group operates), the MAIRE Group might encounter difficulty in appointing their replacement, resulting in a reduction of its business and adversely affecting MAIRE Group's financial position and results of operations, and its ability to achieve its objectives.

13. *The MAIRE Group has international operations therefore faces complex tax issues and could be obligated to pay additional taxes in various jurisdictions*

The MAIRE Group operates its business internationally and, consequently, it is exposed to different tax laws and regulation, which may be subject to case-by-case evaluations and interpretative decisions. The tax authorities of the countries in which the MAIRE Group operates may not agree with the positions that the MAIRE Group has taken or intends to take regarding

the application or interpretation of such tax laws or regulations and, in case of objections, the MAIRE Group could face long tax proceedings that could result in the payment of higher taxes, interests and penalties. Likewise, adverse developments in the tax laws or regulations, or any change in positions taken by the tax authorities regarding the application or interpretation of such tax laws or regulation, could result in the payment of higher taxes, interests and penalties. The MAIRE Group may also by mistake or for reasons beyond its control fail to comply with certain tax laws or regulations in connection with particular transactions which could result in unfavorable tax treatment for such transactions. This may have a negative tax impact and may also result in the application of higher taxes, interests and penalties. All these situations may have a material adverse effect on MAIRE Group's business, financial condition and results of operations. Tax audits and investigations by the competent tax authorities may also generate negative publicity which harms the reputation of the MAIRE Group with customers, suppliers and counterparties. The impact of these factors is dependent on the types of revenues and mix of profit the MAIRE Group generates in such countries.

14. *Damage to MAIRE Group's reputation could have a material adverse effect on MAIRE Group's results of operations*

The MAIRE Group success depends partially on its ability to maintain its corporate reputation, in particular with its customers. Although the MAIRE Group aims at performing its obligations and completing its projects in accordance with its clients' specifications and in a timely and cost-efficient manner, adverse publicity or allegations of inadequate performance or quality concerns, whether justified or not, could harm MAIRE Group's reputation and cause its customers to choose services provided by its competitors. If customers no longer select the MAIRE Group and award its projects, this may have a material adverse effect on MAIRE Group's business, financial condition and results of operations. For more information on MAIRE Group's quality standards, see "*Information about the Issuer and the MAIRE Group.*"

15. *The MAIRE Group failure to successfully maintain health, safety and environmental policies and procedures may have a material adverse effect on MAIRE Group's reputation and otherwise on its business, results of operations and financial conditions*

The MAIRE Group is involved in significant and complex projects that require constant monitoring and management of health, safety and environmental risks, both during the construction and the operational phases. While the MAIRE Group has adopted health, safety and environmental policies and procedures in order to minimize such risks, there can be no assurance that a failure in such policies and procedures will not occur. Any failure in health and safety practices or environmental risk management procedures that results in serious harm to employees, subcontractors, the public or the environment could expose the MAIRE Group to investigations, prosecutions and/or civil litigation, each of which could determine an increase in costs for fines, settlements and management time. Such a failure could also adversely affect MAIRE Group's reputation and ability to obtain new business. If any of the foregoing circumstances were to occur, this may have a material adverse effect on MAIRE Group's business, financial condition and results of operations.

16. *Cyber risk*

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

In particular, in order to respond adequately and quickly to current cyber threats, the MAIRE Group has adopted several safeguards to address the above risk and performs periodic cybersecurity assessment in line with ISO 27001 guidelines.

17. *Protection of intellectual property and risk of breach of third parties' intellectual property rights*

The MAIRE Group in its activities faces risks of, among others, theft, misuse and counterfeiting of equipment (including attempts at these crimes). The risk resulting from such illegal activities relates to the fact that in most cases the quality of counterfeit equipment is inferior to that of the original equipment. Equipment originating from illegal third-party manufacturing not only endangers users and the environment, but also jeopardize MAIRE Group's reputation and therefore undermines its competitiveness. The sophistication and complexity of equipment-related crime has increased significantly in recent years. The material damage cannot easily be estimated, in particular, because an exact number or cases of equipment related crimes is not available. The impact of equipment related crimes on business activities differs by case and is influenced by factors specific to regions and equipment.

The MAIRE Group seeks to protect its intellectual property rights through the registration of patents, trademarks and other intellectual property rights. Although the MAIRE Group expends significant resources to protect its technologies and processes, there can be no assurance that these activities will be sufficient to effectively protect its intellectual property or to prevent the imitation of its technologies and processes. If such risks were to materialize, they could have a material adverse effect on MAIRE Group's business, financial condition and results of operations, which could, in turn, adversely affect the ability of the Issuer to fulfil its obligations under the Notes or cause the market price of the Notes to decline.

There is also a risk that the MAIRE Group may infringe intellectual property rights of third parties, since its competitors, suppliers and clients also submit a large number of inventions for industrial property protection. It is not always possible to determine with certainty whether processes, methods or applications the MAIRE Group uses are subject to intellectual property rights of third parties.

Therefore, third parties could assert infringements of intellectual property rights (including illegitimate ones) against the MAIRE Group. As a result, the MAIRE Group could be required to cease using or licensing the relevant technologies. In addition, the MAIRE Group could be liable to pay compensation for infringements or could be forced to purchase licenses to make use of technology from third parties. The realization of any of these risks could have a material adverse effect on MAIRE Group's business, financial condition and results of operations, which could, in turn, adversely affect the ability of the Issuer to fulfil its obligations under the Notes or cause the market price of the Notes to decline.

Furthermore, there is a risk of loss, theft or unlawful selling of sensitive business information, other data or the tangible and intangible expertise due to an ineffective protection of confidential information, in particular as a result of any possible form of offence such as industrial espionage. MAIRE Group's key employees and officers have access to sensitive confidential information relating to its business such as insights about strategic developments, business case planning and core technology. The MAIRE Group has implemented various measures to protect such confidential data.

However, in the event that competitors, third parties or the general public gain access to such confidential information in spite of MAIRE Group's protective measures, be it on purpose or by accident, its market position could be materially weakened. The realization of any of these risks could have a material adverse effect on MAIRE Group's business, financial condition and results of operations, which could, in turn, adversely affect the ability of the Issuer to fulfil its obligations under the Notes or cause the market price of the Notes to decline.

18. *Project companies and joint ventures of the MAIRE Group face various restrictions in their ability to distribute cash to the MAIRE Group*

The payment of dividends or other distributions or granting loans or advances and making payments through project companies and joint ventures may be subject to both joint ventures and contractual, legal or regulatory restrictions including such entities' governing documents. Business performance and local accounting and tax rules may limit the amount of retained earnings that may be distributed. Any right that the Issuer has to receive any assets of any of its project companies and joint ventures upon any liquidation, dissolution, winding-up, receivership, reorganization, bankruptcy, insolvency or other similar proceedings will be effectively subordinated to the claims of any such project company's or joint venture's creditors (including trade creditors and holders of debt issued by project company or joint venture).

19. *Risks associated with the execution of MAIRE Group Strategic Plan*

The Strategic Plan is based on a set of critical assumptions, including macroeconomic scenarios, market trends and a series of corporate actions by the board of directors.

In the event that one or more of the Strategic Plan's underlying assumptions proves to be inaccurate, or events evolve differently than assumed in the Strategic Plan, including events that may not be foreseeable or quantifiable as of the date of the Strategic Plan, the anticipated events and results of operations indicated in the Strategic Plan could differ from actual events and results of operations.

Any failure by MAIRE Group to execute its Strategic Plan within the scheduled deadlines may have a material adverse effect on the MAIRE Group, its business prospects, its financial condition and its results of operation.

B. Risk factor related to the sector in which the MAIRE Group operates

1. Risks related to group sector investment

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

2. Industry and macroeconomic conditions may have a substantial material adverse effect on the business of the MAIRE Group.

The economic results of the MAIRE Group, in view of its activities, are influenced by geopolitical dynamics, financial markets as well as by the international macroeconomic environment (with particular regard to growth prospects). In particular, the national and global macroeconomic framework is marked by significant profiles of uncertainty, i.e., the fallout originated by the conflict affecting Ukraine and Russia, especially in terms of price dynamics, monetary and economic policy responses to high inflation, growing geopolitical tensions. With particular reference to the aforementioned war conflict, in addition to the plausible return to a scenario characterized by power blocs with negative effects on trade exchanges and the possibility of conflict escalation on a global scale, the war and sanctions imposed on the Russian Federation impact international price dynamics.

Indeed, the Russian Federation emerges as the main supplier of gas to Europe and Italy. The continuation of the aforementioned hostilities has therefore generated an increase in energy costs with a consequent increase in costs and financial requirements at the head of industrial companies. Despite government efforts to preserve households and companies from high energy costs, the persistence of this scenario over time could jeopardize the companies that could be impacted by the trend in the prices and availability of energy and raw materials.

Moreover, the global macroeconomic picture is also affected by uncertainty about: (a) the magnitude of the monetary policy tightening conducted by the authorities and the spillover effects of a restrictive policy on the global economic and financial system; (b) an announcement of EU fiscal policies that may return to a less expansionary stance in the medium term with risk of political fragmentation in Europe; and (c) geopolitical tensions between the U.S. and China.

Mismatches between the supply and demand of goods and services, partially as a result of the recent COVID-19 pandemic and, more recently, the Russia-Ukraine conflict, have contributed to a rise in global inflation.

To counter inflation, central banks have started increasing interest rates and are currently expected to continue to raise interest rates during the remainder of 2023. In the U.S., the Federal Reserve System terminated its large-scale asset purchases, popularly known as "quantitative easing", and announced a plan to reduce its bond holdings. In addition, the Federal Reserve System has implemented benchmark interest rate increases and has announced further increases to counteract inflationary pressures. The European Central Bank has implemented interest rate increases and discontinued its asset purchases. In addition, restrictive monetary policies and high inflation driven, in large part, by supply chain disruptions and higher energy costs from the war in Ukraine may lead to a market or general economic downturn or recession. All these factors may adversely affect the Issuer's and MAIRE Group's ability to raise funding. Uncertainty surrounding the pace of future interest rate increases by major central banks has already resulted in significant volatility in financial markets around the world and such volatility may continue for a prolonged period of time. Any increase of inflation and/or interest rates or a potential recession or other periods of declining economic conditions, could adversely affect the Issuer's business, results of operations and financial condition and have a negative effect on the securities markets generally.

3. The MAIRE Group operates on a multi-geographical basis, which exposes it to numerous risks and the complexity of running a business with a wide geographical reach and international operations could be subject

to foreign economic, social and political uncertainties. Unexpected and adverse changes in the foreign countries in which the MAIRE Group operates could result in project disruptions, increased costs and potential losses despite the awareness of the local content.

The MAIRE Group operates in approximately 45 countries and is therefore exposed to a range of risks, including any restrictions on international trade, market instability, foreign investment restrictions, infrastructural deficiencies, currency movements, currency limitations and controls, regulatory changes, natural catastrophes (e.g., earthquakes and extreme weather events) or other extraordinary events (e.g., wars and acts of terrorism, major raw material or semi-finished product or energy supply interruptions, fires, sabotage, attacks or kidnappings). The MAIRE Group, in addition, is subject to the risk of greater operational difficulties in regions featuring high levels of corruption, distance from the markets and the traditional workforce and material procurement sources, and which often are politically and socially difficult and unstable. To mitigate this risk, where available and within the limits offered by the markets, appropriate insurance and/or coverage for the type of risks at issue to mitigate financial impacts from such instability may be undertaken and also specific contractual termination/cancellation clauses that provide for adequate reimbursements upon the occurrence of such circumstances. In 2022, further steps in the governance strengthening process led to the adoption by the MAIRE Group of the “Maire Technimont Group Business Integrity Policy” by all direct and indirect Issuer’s subsidiaries, with the aim of consolidating and rationalizing the anti-corruption principles already outlined in MAIRE Group’s internal control and risk management system.

4. *The MAIRE Group operations in foreign countries may expose the MAIRE Group and/or its clients or counterparties to country risks*

Substantial portions of the MAIRE Groups’ operations are performed in countries outside the EU and North America, certain of which may be politically, socially or economically less stable. Developments in the political framework, economic crises, internal social unrest and conflicts with other countries may temporarily or permanently compromise MAIRE Group’s ability to operate cost efficiently in such countries and may require specific measures to be taken at an organizational or management level in order to enable the continuation of activities underway in conditions that differ from those originally anticipated. If MAIRE Group’s ability to operate is temporarily compromised, demobilization is planned according to criteria designed to guarantee the protection of MAIRE Group’s assets that remain on site and to minimize the business interruption by employing solutions that accelerate and reduce the cost of business recovery once favorable conditions have returned. Such measures may be costly and have an impact on expected results. Further risks associated with activities in such countries are: (i) lack of well-established and reliable legal systems and uncertainties surrounding the enforcement of contractual rights; (ii) unfavorable developments in laws and regulations and unilateral contract changes, leading to reductions in the value of MAIRE Group’s assets, forced sales and expropriations; (iii) restrictions on construction, drilling, imports and exports; (iv) tax increases; (v) civil and social unrest leading to sabotage, attacks, violence and similar incidents.

Moreover, the MAIRE Group and/or its clients or counterparties are exposed to the risk of being sanctioned by the United Nations, the United States and the European Union, which would have an impact on the MAIRE Group and/or its clients activities and could also determine that certain Investors may be unable to purchase the Notes. In particular, the MAIRE Group operates in Russia which, as known, is currently being sanctioned by the United States. Although up to now MAIRE Group’s operations have not been directly affected by the sanctions in the sanctioned countries where it operates, it is not possible to exclude that in the future such sanctions could have a material adverse effect on MAIRE Group’s business, financial condition and results of operations including raising of finance.

Such events are predictable only to a very limited extent and may occur and develop at any time, causing a materially adverse impact on MAIRE Group’s financial position and results; therefore, there is no assurance that any of these events will not occur or that such occurrence may not have a material adverse effect on MAIRE Group’s business, financial condition and results of operations.

5. *The MAIRE Group relies on a limited number of high-value contracts and a limited number of customers*

The MAIRE Group, as common for its business sector, relies on a limited number of high-value contracts and customers. For the period ended on 30 June 2023, approximately 72% of MAIRE Group’s consolidated revenues came from ten major contracts (64% for the year ended on 31 December 2022). In addition, the MAIRE Group has contracts with a limited number of customers. For the period ended 30 June 2023, revenues from MAIRE Group’s top ten customers accounted for approximately 72% of MAIRE Group’s total consolidated revenues (the same percentage for the year ended on 31 December 2022).

The discontinuation or termination of one or more significant contracts could have a material adverse effect on MAIRE Group's business, financial condition and results of operations.

6. *New contracts on which MAIRE Group's future business performance depends are based on competitive bidding procedures with uncertain outcomes*

Most of MAIRE Group's projects are subject to competitive bidding. Therefore, MAIRE Group's business largely depends on its ability to secure key projects and the competition to secure relevant contracts can be intense. To secure these contracts, the MAIRE Group must make a significant commitment of resources, in terms of both workforce and financial resources, as well as commit to bidding in a complex and competitive bidding process with lengthy award procedures. It is generally very difficult to predict whether and when the MAIRE Group will be awarded such contracts due to the complexity of the bidding and selection process. This process is affected by a number of factors, such as market conditions, financing, commodity prices, environmental conditions and governmental policies. If after the competitive bidding process the MAIRE Group does not succeed in winning a contract for a new project, the MAIRE Group could fail to increase or even maintain its volume of order intake, net sales and net income. In addition, preparation of bids and budgets for proposed projects can require the investment of significant management and operational resources. If the MAIRE Group fails to win a particular tender, its already incurred bidding costs would not be recoverable. Any of these results may have a material adverse effect on MAIRE Group's business, financial condition and results of operations.

7. *Estimated cost and expenses connected to projects could increase*

Nearly all of MAIRE Group's consolidated revenues for the year ended 31 December 2022 originated from multi-year contracts where the contract price is set on the date a bid is either tendered or awarded and may not be subsequently altered. Should the MAIRE Group be unable to adjust the contract price, its estimated margins for such contracts (which are typically determined on the basis of pricing and availability of materials, labor costs, subcontractor's performance, energy and other input costs) may be reduced as a result of increased costs incurred by the MAIRE Group during the life of the project, such as:

- increases in the cost of raw materials;
- costs required to assure certain quality standards;
- costs related to unforeseen work required to complete the project;
- unforeseen ground composition;
- unforeseen increase of quantities; or
- unforeseen hidden and unknown obstacles.

Where the cost estimates made at the time of bidding prove to be inaccurate or no longer accurate due to the occurrence of unforeseeable events, this may result in the computation of additional negative margins for the entire duration of the relevant contracts. Accordingly, this may have a material adverse effect on MAIRE Group's business, financial condition and results of operations.

8. *The MAIRE Group could be contractually liable to its customers for acts or omissions by other participants in MAIRE Group's consortia or joint ventures and for the actions of MAIRE Group's subcontractors or suppliers*

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

guarantees and proper insurance evidence from such parties. MAIRE Group companies are also covered by appropriate insurance policies to meet any particular difficulties.

9. *Failure to meet contractual performances could harm the MAIRE Group results of operations*

MAIRE Group's industry is highly schedule-driven, and failure to meet contractual deadlines and in some projects contractual performances may adversely affect the MAIRE Group financial success. A substantial number of MAIRE Group's contracts are subject to specific completion schedule requirements and/or quantity and quality benchmarks. Failure to meet such contractual deadlines and contractual performances could expose the MAIRE Group to additional costs and result in contractual penalties that may reduce its profit margins and, in extreme cases, result in the termination of the contract. For larger projects, the risks associated with agreed milestones for the performance and completion of services are inherently greater. Furthermore, any delays or underperformance in the MAIRE Group projects may lead to conflicting demands on resources allocated to be used in other projects. Failure to meet contractual deadlines or contractual performances may have a materially adverse effect on MAIRE Group's business, financial condition and results of operations since it could also lead to the commencement of legal proceedings against the Company and the MAIRE Group as a whole. With respect to the impact of litigation proceedings on MAIRE Group's business and operations please refer to paragraph "*MAIRE Group's business, financial condition and results of operations could suffer as a result of current or future litigation*" above.

10. *Public opposition related to certain projects and other circumstances of force majeure could prevent the MAIRE Group from completing such projects*

Some projects may provoke public debate, protests or opposition to their completion. Such public opposition or protest could cause delays, suspension, postponement or cancellation of the project with negative repercussions to MAIRE Group's business, financial condition and results of operations.

In addition, the occurrence of natural disasters and/or other circumstances of force majeure in one or more countries in which the MAIRE Group operates, may also cause delays, suspensions, cancellations or prevent the MAIRE Group from completing its projects. Although the MAIRE Group typically accounts for these events in the contractual terms with its customers and under its insurance policies, the occurrence of natural disasters and/or other circumstances of force majeure could have a material adverse effect on its business, financial condition and results of operations.

11. *Price and cash flow risk*

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

The MAIRE Group is closely monitoring the supply chain in order to identify and take action to mitigate potential impacts in terms of the cost of materials and services and of procurement times as a result of developments in the war in Ukraine. Furthermore, given the extreme unpredictability of this situation and its impact on contracts, the MAIRE Group is adapting its execution strategies and has begun discussions with its clients and with the entire supply chain in order to negotiate mechanisms for managing and sharing the risk and for mitigating the impact on ongoing contracts. For further information on the potential impact of the war in Ukraine on the MAIRE Group please refer to paragraph "*Industry and macroeconomic conditions may have a substantial material adverse effect on the business of the MAIRE Group*" above.

12. *Risks related to joint liability to clients*

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

13. Risks related to project execution

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

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

The analysis of significant risk dimensions and related risk areas offers management both a detailed (*i.e.*, contract level) and portfolio (*i.e.*, total exposure) vision of the risk profile assumed by the MAIRE Group, as well as exposure limits set by risk containment capacities. Through the use of appropriate risk management tools, the portfolio vision facilitates systematic assessments of the potential risk profile evolution due to certain events or decisions.

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

14. Climate change risk

In relation to climate change the MAIRE Group is potentially exposed to several types of risks such as: (i) the impact of more restrictive laws and regulations on energy efficiency and climate change that may lead to increased operating costs and, consequently, a reduction in the overall investments made by MAIRE Group's clients in the relevant sectors; (ii) the impact of customer awareness and sensitivity to climate change and emissions reduction, resulting in a shift to low-carbon products; and (iii) the impact related mainly to greenhouse gases, the cause of global warming and extreme weather events in various geographical areas.

It should be noted, however, that evolving awareness of "climate change" issues are already generating significant new business opportunities for the MAIRE Group in the growing market for low-carbon products and services. MAIRE Group's expertise in developing sustainable solutions for its clients and its ability to respond with innovative technological and executive proposals to the increasingly stringent constraints imposed by environmental regulations represent, above all, clear competitive advantages. In fact, the number of clients and end users demanding increasingly sustainable solutions and technologies based on renewable energy or alternative fuels to fossil fuels is consistently on the rise. The MAIRE Group is also strongly committed to the circular economy for the recovery and reuse with proprietary technologies of that materials already in the ecosystem in the form of plastics or waste, and therefore has the means and expertise to manage the potential growth in demand. All MAIRE Group companies are expanding to offer lower-carbon technological, process and construction solutions, even in traditional lines of business. The design, building and management of the sites is subject to several work streams to reduce energy intensity per unit of product and limit emissions to the atmosphere.

In light of the above, it should be noted that a failure of the MAIRE Group in adapting its business to the new sustainability standards set by regulators and customers may result in a material adverse effect on its financial condition and results of operations.

15. Competition in MAIRE Group's industries could result in reduced profitability and loss of customers

Increased competition also due to the effects of recessions in the countries in which the MAIRE Group operates (known for being highly cyclical), could deteriorate its market position, meaning that the MAIRE Group would be unable to secure new contracts in the future or the contracts that the MAIRE Group is able to secure may be less profitable, which may have a material adverse effect on the MAIRE Group business, financial condition and results of operations. The MAIRE Group competes on the basis of performance, innovation, quality, customer service and price. Aggressive pricing or other strategies pursued by competitors, unanticipated manufacturing delays or MAIRE Group's failure to price its services and activity competitively could adversely affect MAIRE Group's business, results of operations and financial position.

In addition, in the event that the MAIRE Group is unable to meet the demand of its clients, to improve its operational efficiency and reduce its operating expenses and overheads, the MAIRE Group may not be able to tender for and obtain new contracts, which may in turn also have a material adverse effect on its business, financial condition and results of operations which could adversely affect the ability of the Issuer to fulfil its obligations under the Notes or cause the market price of the Notes to decline.

16. *The MAIRE Group is exposed to risks associated with insurance*

MAIRE Group's business is exposed to the risks inherent to its business, which includes in relation to the construction of plants, among the others, break down, force majeure events and natural disasters. The MAIRE Group has implemented a policy of obtaining insurance cover for the main risks of its business. However, the MAIRE Group cannot guarantee that its insurance policies are or will be sufficient to cover all losses or the consequences of an action brought by a third party. If the MAIRE Group were to incur a serious uninsured loss or a loss significantly exceeding the limits of its insurance policies, the resulting costs could have a material adverse effect on its business, financial position or results of operations.

C. *Legal and regulatory risk*

1. *The Issuer is subject to legislation related to the “administrative responsibility of legal persons” which could subject to liability and sanction for offenses (including corruption, fraud against the state, corporate offenses and market abuse) committed on its behalf*

MAIRE Group's operations are subject to a certain number of laws and regulations that apply to its operations around the world. In particular, by way of implementation of the delegation under Article 11 of Law no. 300 of September 29, 2000, on 8 June 2001 Legislative Decree no. 231 (hereinafter the “**Decree 231**” or “**Legislative Decree no. 231/2001**”) was adopted, aligning national legislation with the international conventions on the liability of legal persons.

Pursuant to the Legislative Decree no. 231/2001, the Issuer and the other Italian companies of the MAIRE Group may be held responsible for certain offenses (including corruption, fraud against the state, corporate offenses and market abuse) - listed in Decree 231- committed or attempted, in Italy or abroad, in the interest or to the advantage of the company itself by i) individuals who are representatives, directors or managers of the company or of one of its organizational unit that has financial and functional independence, by individuals who are responsible for managing or controlling the company (individuals in apical positions) or ii) by individuals who are managed or supervised by an individual in an apical position (individuals under the command of others).

In such circumstances, the Italian companies could be subject to penalties that may include fines, seizure, publication of the decision, disqualification from exercising activities, suspension or revocation of authorizations, permits, licenses or concessions relating to the commission of the crime, prohibition of negotiating with Public Administration, exclusion from benefits, loans, contributions or subsidies and possible cancellation of those already granted, prohibition on publicizing goods or services and the appointment of an extraordinary and temporary receiver.

If an offense under Legislative Decree No. 231/2001 is committed in the interest or to the advantage of an Italian company, the aforementioned legislation specifically envisages the exemption from administrative liability, with the consequent sanctions, if the entity can demonstrate, among other things, to i) have adopted and effectively implemented, prior to the offense, an organizational, management and control model (“**231 Model**”) suitable to prevent the type of offense which occurred and ii) have appointed a Supervisory Body (the “**231 Supervisory Body**”) with autonomous powers of initiative and control. In any case, the adoption of a 231 Model by an Italian company does not in itself preclude the application of sanctions under Legislative Decree No. 231/2001. Indeed, if an offense is committed, the court will examine the controls implemented by the relevant company and, where the controls are considered to be inadequate, implemented ineffectively or insufficiently monitored, the Italian company may be subject to sanctions.

The Issuer and its main operating Italian companies have adopted 231 Models and appointed a Supervisory Body. Moreover, all the MAIRE Group companies have adopted and implemented the Group Code of Ethics, the Business Integrity Policy, rules and procedures that are intended to promote compliance with laws and high standards of integrity at all times, in every location.

2. *Compliance with privacy laws*

In the ordinary course of business, the MAIRE Group processes personal information on customers, business partners, employees, third parties and others (including name, address, age, bank details and personal sensitive information) and, therefore, the MAIRE Group must comply with strict data protection and privacy laws and regulations, including the

provisions of Regulation (EU) 2016/679 of April 27, 2016 ("**General Data Protection Regulation**" or "**GDPR**") and the Italian Privacy Code (Legislative Decree No. 196/2003, as amended by Legislative Decree No. 101/2018, which adapted Italian rules to GDPR).

The GDPR, *inter alia*, provides for significant applicable maximum fines, up to the higher of (i) 20 million Euro or (ii) 4% of annual global turnover per breach and the Legislative Decree No. 196/2003 provides for, *inter alia*, certain criminal sanctions. Any failure in complying with the applicable data protection and privacy regulatory framework could have a material adverse effect on MAIRE Group's business, financial condition, results of operations and prospects. In addition, compliance with such laws and regulations may require the MAIRE Group to incur significant costs to make necessary systems changes and implement new administrative processes.

The Issuer and all companies of the MAIRE Group have adopted "*Guidelines of the MAIRE Group on Privacy*" and specific procedures with the aim to ensure compliance with GDPR and the implementation of appropriate organization and security measures for guaranteeing the rights of the data subjects.

3. *Employment relationships, disputes and increasing labor costs could have a material adverse effect on the MAIRE Group profitability*

Should significant industrial action or disruptive works council activity be taken by MAIRE Group's employees in any of the MAIRE Group businesses, the latter could experience a disruption of operations and increased costs which may have a material adverse effect on its business, financial condition and results of operations.

In addition, MAIRE Group's employees are subject to local labor market standards with respect to wages. A shortage in the workforce or other general inflationary pressures or changes or any increase in wages in any of the jurisdictions in which the MAIRE Group operates could increase the MAIRE Group labor costs and, as a result, may have a material adverse effect on MAIRE Group's business, financial condition and results of operations.

Furthermore, in many countries where the MAIRE Group operates, its employees are protected by laws and/or collective labour agreements that guarantee them, through local and national representatives, the right of consultation on specific matters, including downsizing or closure of production facilities, activities and reductions in personnel. Laws and/or collective labour agreements applicable to the MAIRE Group could impair MAIRE Group's flexibility in reshaping and/or strategically repositioning its business activities. Therefore, MAIRE Group's ability to reduce personnel or implement other permanent or temporary redundancy measures is subject to government approvals and/or the agreement of labour unions where such laws and agreements are applicable. Furthermore, the MAIRE Group is at greater risk of work interruptions or stoppages than non-unionised companies and any work interruption or stoppage could significantly impact the volume of its activities. If any of the risks mentioned above should occur, this could have a material adverse effect on MAIRE Group's business, financial condition and results of operations, which could, in turn, adversely affect the ability of the Issuer to fulfil its obligations under the Notes or cause the market price of the Notes to decline.

4. *The MAIRE Group faces risks related to possible changes to national and international laws and regulations*

The MAIRE Group operates in numerous jurisdictions and is therefore subject to different laws, regulations and standards applicable to its business and must monitor regulatory developments in various countries in order to ensure that it complies with all applicable laws, regulations and standards.

Any changes to such laws, regulations and standards may require the MAIRE Group to adapt its strategies accordingly. In addition, the MAIRE Group has to assume the risk of potential changing law *vis à vis* its clients in most of the agreements entered in respects to its characteristic activities. This could have a material adverse effect on MAIRE Group's business, financial condition and results of operations, which could, in turn, adversely affect the ability of the Issuer to fulfil its obligations under the Notes or cause the market price of the Notes to decline.

D. Risk relating to the specific characteristics of the Notes

1. *The Notes are fixed-rate securities and are vulnerable to fluctuations in market interest rates*

The Notes will bear interest at a fixed rate. A holder of a security with a fixed interest rate is exposed to the risk that the price of such security falls as a result of changes in the current interest rate on the capital markets ("**Market Interest Rate**"). Although the nominal interest rate of a security with a fixed interest rate is fixed during the life of such security or during a certain period of time, the Market Interest Rate typically changes on a daily basis. As the Market Interest Rate changes, the price of fixed rate securities changes in the opposite direction. If the Market Interest Rate increases, the price

of such security typically falls, until the yield of such security is approximately equal to the Market Interest Rate. Conversely, if the Market Interest Rate falls, the price of a security with a fixed interest rate typically increases, until the yield of such security is approximately equal to the Market Interest Rate. Investors should be aware that movements of the Market Interest Rate may have an adverse effect on the market price of the Notes.

2. *The Notes are unsecured*

The Notes will be (subject to “*Terms and Conditions of the Notes – Negative Pledge*”) unsecured obligations of the Issuer. In the event of any insolvency or winding-up of the Issuer, the Notes will rank equally with the Issuer’s other unsecured senior indebtedness. The Notes are unsecured and, although they restrict the giving of security by the Issuer, and its Subsidiaries over Relevant Indebtedness and guarantees in respect of such Relevant Indebtedness, a number of exceptions apply, as more fully described in “*Terms and Conditions of the Notes – Negative Pledge*”. Where security has been granted over assets of the Issuer to secure indebtedness, in the event of any insolvency or winding-up of the Issuer, such secured indebtedness will rank in priority over the Notes and other unsecured indebtedness of the Issuer in respect of such assets.

3. *The Notes will be structurally subordinated to the liabilities of the subsidiaries of the MAIRE Group*

The Company’s operations are conducted to a significant extent through its subsidiaries and joint ventures held through minority investments and the Company’s principal assets are the equity interests that it holds in its operating subsidiaries. Accordingly, the Company is and will continue to be dependent on the cash flows of its subsidiaries and joint ventures and their ability to distribute cash in the form of dividends, fees, interests and loans to service the Company’s payment obligations in respect of the Notes. The Company’s subsidiaries may not generate sufficient cash from operations to enable it to make payments of principal and interest on its outstanding indebtedness. In addition, any payment of dividends, distributions, loans or advances to the Issuer by subsidiaries could be subject to restrictions on dividends or, in the case of subsidiaries outside of Italy, restrictions on repatriation of earnings under applicable local law and monetary transfer restrictions in the jurisdictions in which such subsidiaries operate.

4. *The Notes are subject to optional redemption by the Company*

The Notes contain an optional redemption feature, as set out in Conditions 7(b) (*Redemption for taxation reasons*) and 7(c) (*Redemption at the option of the Issuer*) which is likely to limit the market value of Notes. During any period when the Issuer may elect to redeem Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed and the cash paid to Noteholders upon such a redemption may also be less than the then current market value of the Notes or the price at which such Noteholders purchased the Notes. This may also be true prior to any redemption period.

The Issuer may be expected to redeem the Notes when its cost of borrowing is lower than the interest rate on the Notes. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes and may only be able to do so at a significantly lower rate. Potential Investors should consider reinvestment risk in light of other investments available at that time.

5. *The limitations on indebtedness in the Notes and the instruments governing MAIRE Group’s other debt may limit MAIRE Group’s ability to operate its business*

As set out in Condition 4(a) (*Covenants and Suspension of Covenants - Limitation on Indebtedness*), the Notes contain covenants restricting MAIRE Group’s ability to incur additional debt. In addition, the instruments governing MAIRE Group’s other debt contain affirmative and negative covenants restricting, among other things, MAIRE Group’s ability to incur additional debt, sell assets, create liens or other encumbrances, make certain payments and dividends and merge or consolidate. See “*Information about the MAIRE Group – Description of Funding*”. Until such time as MAIRE Group’s other debts have been redeemed or repaid in their entirety, such restrictions could affect the ability of the MAIRE Group to operate its business and may limit its ability to take advantage of potential business opportunities as they arise. In addition, the MAIRE Group will remain subject to the covenants in the Notes, which could similarly limit MAIRE Group’s ability to operate its business.

If the MAIRE Group does not comply with the covenants and restrictions in the Notes and its other debt instruments, if any, it could be in default under those agreements. Any default under the Notes could lead to an acceleration of debt under other debt instruments that contain cross acceleration or cross default provisions. If the debt under the Notes or other debt instruments is accelerated, the MAIRE Group may not have sufficient assets to repay amounts due thereunder. MAIRE Group’s ability to comply with these provisions and other agreements governing its other debt may be affected by changes in economic or business conditions or other events beyond its control.

6. *The Notes may not be a suitable investment for all investors seeking exposure to assets with sustainability characteristics*

Although the interest rate relating to the Notes is subject to upward adjustment in certain circumstances specified in the Terms and Conditions of the Notes, such Notes may not satisfy an investor's requirements or any future legal or legal standards for investment in assets with sustainability characteristics and no representation is made by the Issuer, the Joint Bookrunners, the Trustee and the Principal Paying Agent as to the suitability of the Notes to fulfil environmental or sustainability criteria required by prospective investors. The Notes will not be marketed as green bonds since the Issuer expects to use the relevant net proceeds for refinancing and general corporate purposes and therefore the Issuer does not intend to allocate the net proceeds specifically to projects or business activities meeting environmental or sustainability criteria, or be subject to any other limitations associated with green bonds.

In addition, the interest rate adjustment in respect of the Notes depends on certain key performance indicators selected by the Issuer. In particular, such adjustment is based on definitions of Scope 1 and 2 GHG Emissions and Scope 3 GHG Emissions Intensity (each as defined in the Terms and Conditions of the Notes), as the case may be, that may be inconsistent with investor requirements or expectations.

The Issuer is reliant on third party sources of information to collect the data required to calculate a figure for Scope 1 and 2 GHG Emissions and Scope 3 GHG Emissions Intensity and the ability to verify such data may be limited by the integrity of the data available at the relevant point in time and the status and evolution of global laws, guidelines and regulations in relation to the tracking and provision of such data. While the Issuer believes that the speed of collection and accuracy of the Scope 1 and 2 GHG Emissions and Scope 3 GHG Emissions Intensity will improve in years to come, there can be no assurance that this will be the case.

No assurance or representation is given by either the Issuer, the Joint Bookrunners, the Trustee or the Principal Paying Agent as to the suitability or reliability for any purpose whatsoever of any opinion (including the Second Party Opinion), report, certification or validation of any third party in connection with the offering of the Notes or the sustainability performance targets set to fulfil any green, social, sustainability, sustainability linked and/or other criteria.

The Second Party Opinion providers and providers of similar opinions, certifications and validations are not currently subject to any specific regulatory or other regime or oversight. Any such opinion or certification is not, nor should be deemed to be, a recommendation by the Issuer, the Joint Bookrunners, the Trustee or the Principal Paying Agent, any Second Party Opinion providers, the Assurance Provider or any other person to buy, sell or hold the Notes. Noteholders have no recourse against the Issuer, the Joint Bookrunners, the Trustee or the Principal Paying Agent or the provider of any such opinion or certification for the contents of any such opinion or certification, which is only current as at the date it was initially issued. Prospective investors must determine for themselves the relevance of any such opinion, certification or validation and/or the information contained therein and/or the provider of such opinion, certification or validation for the purpose of any investment in the Notes. Any withdrawal of any such opinion or certification or any such opinion, certification or validation attesting that the MAIRE Group is not complying in whole or in part with any matters for which such opinion, certification or validation is opining on or certifying on may have a material adverse effect on the value of the Notes and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose. Any such opinion, report or certification is not, nor shall it be deemed to be, incorporated in and/or form part of this Prospectus.

7. *The Notes include certain triggers linked to sustainability key performance indicators*

The Notes include certain triggers linked to sustainability key performance indicators (see paragraph "*The Notes may not be a suitable investment for all investors seeking exposure to assets with sustainability characteristics*" above) which must be complied with by MAIRE, in respect of Notes for which a Step Up Event applies.

The failure of the Issuer to meet such sustainability performance targets by the Reference Year will result in increased interest amounts under the Notes, which would increase MAIRE Group's total cost of funding and may result in a significant negative impact on the reputation of the MAIRE Group, either of which could have a material adverse effect on the MAIRE Group, its business prospects, its financial condition or its results of operations and which could, in turn, adversely affect the ability of the Issuer to fulfill its obligations under the Notes.

8. *Risks relating to exchange rates and exchange controls*

The Issuer will pay principal and interest on the Notes in Euro. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**")

other than Euro. These include the risk that exchange rates may change significantly (including changes due to devaluation of the Euro or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Euro would decrease (i) the Investor's Currency-equivalent yield on the Notes, (ii) the Investor's Currency-equivalent value of the principal payable on the Notes and (iii) the Investor's Currency-equivalent market value of the Notes.

In addition, government and monetary authorities may impose, as some have done in the past, exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive less interest or principal than expected, or no interest or principal.

9. *The conditions of the Notes could be amended by the Noteholders' meeting*

The terms and conditions of the Notes contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority.

As a result, a Noteholder is subject to the risk of being outvoted and losing rights against the Issuer under the Notes, against its will in the event that Noteholders holding a sufficient aggregate principal amount of the Notes participate in the vote and agree to amend the terms and conditions of the Notes in accordance with such provisions.

10. *Change of law or administrative practice*

The terms and conditions of the Notes are based on English law in effect as at the date of this Prospectus. No assurance can be given as to the impact of any possible judicial decision or change to English law or administrative practice or to the official application or interpretation of English law after the date of this Prospectus.

11. *Risks relating to the fact that the Notes are not rated*

The Notes are not rated and credit ratings may not reflect all risks. Neither the Notes nor the long-term debt of the Issuer is rated. To the extent that any credit rating agencies assign credit ratings to the Notes or any other senior unsecured indebtedness of the Issuer, such ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Notes. A credit rating or the absence of a rating is not a recommendation to buy, sell or hold Notes and may be revised or withdrawn by the rating agency at any time.

12. *Payments in respect of the Notes may in certain circumstances be made subject to withholding or deduction of tax*

All payments in respect of Notes and the Coupons will be made free and clear of withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of the Republic of Italy and/or the Grand Duchy of Luxembourg or any political subdivision thereof or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law. In that event, the Issuer shall (subject to the exceptions set out in Condition 9 (*Taxation*)) pay such additional amounts as will result in the Noteholders receiving such amounts as they would have received in respect of such Notes had no such withholding been required.

As more fully set out in Condition 9 (*Taxation*), the Issuer shall not be liable in certain circumstances to pay any additional amounts to holders of the Notes and of the Coupons, including circumstances where any payment, withholding or deduction is required pursuant to Decree No. 239 on account of Italian substitute tax, as defined therein in relation to interest or premium payable on, or other income deriving from, the Notes or the Coupons.

Also, any amounts to be paid on the Notes by or on behalf of the Issuer will be paid net of any deduction or withholding imposed or required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended, or otherwise imposed pursuant to Sections 1471 to 1474 of the Code (or any regulations thereunder or official interpretations thereof) or an intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any fiscal or regulatory legislation, rules or practices implementing such an intergovernmental agreement) (any such withholding or deduction, a "**FATCA Withholding**"). Neither the Issuer nor any other Person will be required to pay any additional amounts in respect of FATCA Withholding.

Furthermore, and without prejudice to the above, the tax legislation of the Noteholders' Member State may have an impact on the income received from the Notes.

Prospective purchasers of Notes should consult their tax advisers as to the overall tax consequences of acquiring, holding and disposing of Notes and receiving payments of interest, principal and/or other amounts under the Notes, including in particular the effect of any state, regional or local tax laws of any country or territory. See "Taxation".

13. *Changes in tax laws or regulations or in positions by the relevant Italian authority regarding the application, administration or interpretation of tax laws or regulations, particularly if applied retrospectively, could have negative effects on the Issuer's current business model and material adverse effect on its operating results, business and financial condition*

Tax laws are complex and subject to subjective evaluations and interpretative decisions, and the Issuer will be periodically subject to tax audits aimed at assessing its compliance with direct and indirect taxes. The tax authorities may not agree with its interpretations of, or with the positions the Issuer has taken or intends to take on, tax laws applicable to its ordinary activities and extraordinary transactions. In case of objections by the tax authorities to its interpretations, the Issuer could face long tax proceedings that could result in the payment of penalties or sanctions and have a material adverse effect on its operating results, business and financial condition. The Issuer may also inadvertently or for reasons beyond its control fail to comply with certain tax laws or regulations in connection with a particular transaction. This may have a negative tax impact and may also result in the application of penalties or sanctions. The Issuer cannot therefore rule out that claims by the tax authorities may give rise to burdensome and long tax litigation and to the payment of significant amounts for taxes, penalties and interest for late payment. This might negatively affect the Issuer's economic and financial condition.

14. *Because the Global Notes are held by or on behalf of Euroclear and Clearstream, Luxembourg, investors will have to rely on their procedures for transfer, payment and communication with the Issuer*

The Notes will be represented by the Global Notes, except in certain limited circumstances described in the Permanent Global Note, which will be deposited with a common safekeeper for Euroclear and Clearstream, Luxembourg. While the Notes are represented by the Global Notes (i) investors will be able to trade their beneficial interests only through Euroclear and Clearstream, Luxembourg; and (ii) the Issuer will discharge its payment obligations under the Notes by making payments to or to the order of the common safekeeper for Euroclear and Clearstream, Luxembourg for distribution to their account holders.

A holder of a beneficial interest in a Global Note must rely on the procedures of Euroclear and Clearstream, Luxembourg to receive payments under the Notes.

Holders of beneficial interests in the Global Notes will not have a direct right to vote in respect of the Notes. Instead, such holders will be permitted to act only to the extent that they are enabled by Euroclear and Clearstream, Luxembourg to appoint appropriate proxies.

15. *Investors who hold less than the minimum specified denomination may be unable to sell their Notes and may be adversely affected if definitive Notes are subsequently required to be issued*

The Notes have denominations consisting of a minimum specified denomination of €1,000 each plus one or more higher integral multiples of another smaller amount and as such it is possible that such Notes may be traded in amounts in excess of the minimum specified denomination that are not integral multiples of such minimum specified denomination. In such a case, a Noteholder who, as a result of trading such amounts, holds Notes in an amount which is less than the minimum specified denomination in his account with the relevant clearing system would not be able to sell the remainder of such holding without first purchasing a principal amount of Notes at or in excess of the minimum specified denomination such that its holding amounts to a specified denomination. Further, a Noteholder who, as a result of trading such amounts, holds Notes in an amount which is less than the minimum specified denomination in his account with the relevant clearing system at the relevant time may not receive a definitive Note in respect of such holding (should definitive Notes be printed) and would need to purchase a principal amount of Notes at or in excess of the minimum specified denomination such that its holding amounts to the minimum specified denomination.

E. Risks relating to the Offering or admission to trading of the Notes

1. *The Offering Period may be extended or amended, and the Offering may be terminated or withdrawn*

The Offering Period may be extended or amended, and the Offering may be terminated or withdrawn.

The Issuer together with the Placement Agent has the right to extend or amend the Offering Period and to terminate, postpone or withdraw the Offering for a number of reasons, including a failure to satisfy the Minimum Offer Condition or any extraordinary change in the political, financial, economic, regulatory or currency situation of the markets in which the MAIRE Group operates that could have a materially adverse effect on the conditions of the MAIRE Group and its business activities. See “*Sale and Offer of the Notes*”.

2. *The market value of the Notes could decrease if the creditworthiness of the Issuer worsens or is perceived to worsen*

If any of the risks regarding the MAIRE Group described herein materialises, then the Issuer is less likely to be in a position to fully perform all obligations under the Notes when they fall due, and the market value of the Notes will suffer. In addition, even if the Issuer is not actually less likely to be in a position to fully perform all obligations under the Notes when they fall due, market participants could nevertheless have a different perception. In addition, the market participants’ estimation of the creditworthiness of corporate debtors in general or debtors operating in the same business areas as the MAIRE Group could adversely change and have resulting effects on the perceptions of MAIRE Group’s creditworthiness, whether warranted or otherwise.

Furthermore, changes in accounting standards may lead to adjustments in the relevant accounting positions of the MAIRE Group which could have an adverse effect on MAIRE Group’s financial condition, which could in turn affect the market value of the Notes.

3. *An active and liquid trading market for the Notes may not develop or be maintained*

The Notes represent a new issue of securities which may not be widely distributed and for which there is currently no established trading market. Although the Issuer has applied for admission of the Notes to trading on the regulated market of the Luxembourg Stock Exchange and the regulated market of the Borsa Italiana’s regulated Mercato Telematico delle Obbligazioni (the “**MOT**”), there can be no assurance that a market for the Notes will develop or, if it does develop, that it will continue or be liquid, thereby enabling investors to sell their Notes when desired, or at all, or at prices they find acceptable.

The development or continued liquidity of any secondary market for the Notes will be affected by a number of factors including prevailing interest rates, the market for similar securities, general economic conditions and the creditworthiness of the Issuer as well as other factors such as the time remaining to maturity of the Notes, the outstanding amount of the Notes and the redemption features of the Notes. Such factors will also affect the market value of the Notes.

Investors may not be able to sell Notes readily or at prices that will enable investors to realise their anticipated yield. No investor should purchase Notes unless the Investor understands and is able to bear the risk that the Notes may not be readily sellable, that the value of the Notes will fluctuate over time and that such fluctuations may be significant.

4. *The Notes are subject to inflation risks*

Inflation risk is the risk of future money depreciation and of the real yield from an investment consequently being reduced by inflation. In particular, the higher the rate of inflation is, the lower the real yield of a Note will be and, as a result, if the inflation rate is equal to or higher than the nominal yield, the real yield is zero or even negative. Although worldwide interest rates are currently low, any increases in such interest rates would reduce the real amount of a Noteholder’s return on an investment in the Notes.

5. *The Notes are subject to transaction costs and charges*

When Notes are purchased or sold, several types of incidental costs (including transaction fees and commissions) are incurred in addition to the purchase or sale price of the Notes. These incidental costs may significantly reduce or eliminate any profit from holding the Notes. Credit institutions as a rule charge commissions which are either fixed minimum commissions or pro-rata commissions, depending on the order value. To the extent that additional – domestic or foreign – parties are involved in the execution of an order, including, but not limited to, domestic dealers or brokers in foreign markets, Noteholders may also be charged for the brokerage fees, commissions and other fees and expenses of such parties (third party costs).

6. *The trading market for debt securities may be volatile and may be adversely affected by many events*

The market for debt securities issued by the Issuer is influenced by a number of interrelated factors, including economic, financial and political conditions and events in Italy and Luxembourg, as well as economic conditions and, to varying degrees, market conditions, interest rates, currency exchange rates and inflation rates in other European and other industrialised countries. There can be no assurance that events in Europe or elsewhere will not cause market volatility or that such volatility will not adversely affect the market price of the Notes or that economic and market conditions will not have any other adverse effects. Accordingly, the price at which an investor will be able to sell the Notes prior to maturity may be discounted, even substantially, from the Issue Price or the purchase price paid by such investor.

7. *Legal investment considerations may restrict certain investments*

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (i) Notes are legal investments for it, (ii) Notes can be used as collateral for various types of borrowing and (iii) other restrictions apply to the purchase or pledge of any Notes. Financial institutions should consult their legal and other professional advisors or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

8. *Transfers of the Notes may be restricted, which may adversely affect the secondary market liquidity and/or trading prices of the Notes*

The ability to transfer the Notes may also be restricted by securities laws or regulations of certain countries or regulatory bodies. See section “*Subscription and Sale.*” The Notes have not been and will not be, registered under the Securities Act or any state securities laws or the securities laws of any other jurisdiction in the United States. Noteholders may not offer the Notes in the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. Each holder of the Notes is obligated to ensure that offers and sales of Notes comply with all applicable securities laws. In addition, transfers to certain persons in certain other jurisdictions may be limited by law, or may result in the imposition of penalties or liability. For a description of restrictions which may be applicable to transfers of the Notes, see section “*Subscription and Sale.*”

9. *The Notes may have no established trading market*

The Notes may have no established trading market when issued and one may never develop (see paragraph “*An active and liquid trading market for the Notes may not develop or be maintained*” above). If a market does develop, it may not be very liquid and, consequently, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. Illiquidity may have a severely adverse effect on the market value of the Notes.

The market value of the Notes may also be significantly affected by factors such as variations in MAIRE Group’s annual and interim results, news announcements or changes in general market conditions. In addition, broad market fluctuations and general economic and political conditions may adversely affect the market value of the Notes, regardless of the actual performance of the MAIRE Group.

10. *The Notes may be delisted in the future*

Application has been made for the Notes to be admitted to the Official List and for trading on the Luxembourg Stock Exchange and on the MOT. Settlement of the Notes is not conditioned on obtaining this listing. The Notes may subsequently be delisted despite the best efforts of the Issuer to maintain such listing and, although no assurance is made as to the liquidity of the Notes as a result of listing, any delisting of the Notes may have a material effect on a Noteholder’s ability to resell the Notes on the secondary market.

PRESENTATION OF FINANCIAL AND CERTAIN OTHER INFORMATION

The audited annual financial reports of the Issuer as at and for the years ended 31 December 2021 and 31 December 2022, that include the consolidated and the separate financial statement of the Issuer, (the “**2021 Annual Financial Report**” and the “**2022 Annual Financial Report**”) and the half-year condensed consolidated report as at 30 June 2023 (“**2023 Half-Year Report**”) incorporated by reference in this Prospectus have been prepared in accordance with International Financial Reporting Standards as adopted by European Union (“**IFRS**”). The Issuer’s accounting reference date is 31 December.

Financial data of the Issuer included in this Prospectus have been derived from the 2021 Annual Financial Report, the 2022 Annual Financial Report and the 2023 Half-Year Report.

Alternative performance indicators

The Prospectus and the documents incorporated by reference in this Prospectus contain certain alternative performance indicators that, although not prepared in accordance with IFRS, are used by the management of the MAIRE Group to monitor its financial and operating performance (the “**Alternative Performance Indicators**”). In particular:

- **EBITDA:** is net income for the year before taxes (current and deferred), net financial expenses, gains and losses on the valuation of holdings, amortization and depreciation and provisions;
- **EBIT or Operating Result:** is the net income for the year before taxes (current and deferred), net financial expenses, gains and losses on the valuation of holdings;
- **Adjusted Net Financial Position:** means the “adjusted net financial position” of the MAIRE Group set out in the 2021 Annual Financial Report, the 2022 Annual Financial Report and the 2023 Half-Year Report;
- **Net Financial Position:** means ESMA Net Financial Debt determined in accordance with the provisions of Consob communication No. 5/21 of April 29, 2021.

It should be noted that:

- (i) the Alternative Performance Indicators are based exclusively on the historical data and are not indicative of the future performance;
- (ii) the Alternative Performance Indicators are not prepared in accordance with IFRS, and they have not been subject to audit or review;
- (iii) the Alternative Performance Indicators are non-GAAP financial measures and are not recognized as measure of performance or liquidity under IFRS, and should not be recognized as alternative to performance measure derived in accordance with IFRS or any other generally accepted accounting principles;
- (iv) the Alternative Performance Indicators should be read together with financial information of the Issuer and the MAIRE Group taken from the financial statements incorporated by reference in this Prospectus;
- (v) since all companies do not calculate Alternative Performance Indicators in an identical manner, the presentation of the Issuer and the MAIRE Group may not be consistent with similar measures used by other companies. Therefore, undue reliance should not be placed on these measures;
- (vi) the alternative performance indicators and definitions used herein are consistent and standardised for all the period for which financial information in this Prospectus are included.

Other information

Backlog

Backlog represents the total value of multi-year contracts awarded less revenues recognized prior to the relevant date.

Contracts are considered active and, therefore, included in the backlog when there is an executed contract upon which the MAIRE Group is entitled to issue invoices. Projects may be subsequently updated based on variations agreed with the customers or removed from the backlog when completed or when the relevant contract is terminated, sold or suspended.

Backlog is not an IFRS measure and is not calculated based on IFRS financial information. The MAIRE Group has included backlog throughout this document because the MAIRE Group believes it is a measure that is useful to Investors. The calculation may differ from other companies in the industry. Backlog should not be considered in replacement of IFRS revenues or any other IFRS measure.

INFORMATION INCORPORATED BY REFERENCE

The following documents which have been previously published or published simultaneously with this Prospectus and have been filed with the CSSF shall be incorporated by reference in, and form part of, this Prospectus:

- (a) the 2021 Annual Financial Report;
- (b) the 2022 Annual Financial Report;
- (c) the 2023 Half-Year Report.

Such documents are available, without charge, on the Issuer's Website, as follows:

- (i) as to the 2021 Annual Financial Report:

https://www.mairetecnimont.com/media/filer_public/c7/82/c7826d90-bff7-4f4b-84ae-46e663c8b03e/maire_tecnimont_group_2021_annual_report_1.pdf;

- (ii) as to the 2022 Annual Financial Report:

https://www.mairetecnimont.com/media/filer_public/17/95/17955814-658d-4681-a7fc-86a3a7d62774/2022_annual_financial_report.pdf; and

- (iii) as to the 2023 Half-Year Report:

https://www.mairetecnimont.com/media/filer_public/40/7b/407b47be-5395-422d-9f75-f1d9c66972d6/maire_tecnimont_group_half-year_report_at_june_30_2023.pdf.

Any statement contained in this Prospectus or in any of the documents incorporated by reference in, and forming part of, this Prospectus shall be deemed to be modified or superseded for the purpose of this Prospectus to the extent that a statement contained in any document subsequently incorporated by reference, by way of supplement prepared in accordance with Article 23 of the Prospectus Regulation, modifies or supersedes such statement.

Cross-reference Lists

The following table shows where the information incorporated by reference in this Prospectus can be found in the above-mentioned documents. The page numbers referred to in the cross-reference list below refer to the page numbers in the electronic PDF document.

2021 Annual Financial Report	PDF Page(s)
Directors' Report	p. 8-93
Consolidated Income Statement	p. 95
Consolidated Comprehensive Income Statement	p. 96
Consolidated Balance Sheet	p. 97-98
Statement of changes in Consolidated Shareholders' Equity	p. 99
Consolidated Cash Flow Statement (indirect method)	p.100
Consolidated Explanatory Notes at December 31, 2021	p. 101-202
Income Statement	p.204
Comprehensive Income Statement	p.205

Balance Sheet	p.206-207
Statement of changes in Shareholders' Equity	p.208
Cash Flow Statement (indirect method)	p.209
Explanatory Notes at December 31, 2021	p.210-269
Board of Statutory Auditors' Report	p.270-288
Independent Auditors' Report on the Consolidated Financial Statements	p.289-300
Independent Auditors' Report on the Separate Financial Statements	p.301-307

2022 Annual Financial Report	PDF Page(s)
Directors' Report	p. 8-108
Consolidated Income Statement	p. 110
Consolidated Comprehensive Income Statement	p. 111
Consolidated Balance Sheet	p. 112-113
Statement of changes in Consolidated Shareholders' Equity	p.114
Consolidated Cash Flow Statement (indirect method)	p. 115
Consolidated Explanatory Notes at December 31, 2022	p.116-223
Income Statement	p.225
Comprehensive Income Statement	p.226
Balance Sheet	p.227-228
Statement of changes in Shareholders' Equity	p.229
Cash Flow Statement (indirect method)	p.230
Explanatory Notes at December 31, 2022	p.231-294
Board of Statutory Auditors' Report	p.295-315
Independent Auditors' Report on the Consolidated Financial Statements	p.316-326
Independent Auditors' Report on the Separate Financial Statements	p.327-334

2023 Half-Year Report	Page(s)
Directors' Report	p.6-91
Consolidated Income Statement	p. 93

Consolidated Comprehensive Income Statement	p. 94
Consolidated Balance Sheet	p. 95
Statement of changes in Consolidated Shareholders' Equity	p. 97
Consolidated Cash Flow Statement (indirect method)	p. 98
Consolidated Explanatory Notes at June 30, 2023	p.99-178
Independent Auditors' Review Report on the Condensed Consolidated Half-Year Financial Statements	p. 179-181

Any information which is not contained within the page numbers of the documents specified above is not incorporated by reference in this Prospectus and is either not relevant to investors or is covered elsewhere in this Prospectus.

Copies of the documents specified above as containing information incorporated by reference in this Prospectus have been filed with the Luxembourg Stock Exchange and may be inspected, free of charge, at the specified offices of the Principal Paying Agent, on the website of the Luxembourg Stock Exchange (www.luxse.com) and on the Company's Website.

The information on the website of the Issuer (www.mairetecnimont.com), as well as any information on any other website mentioned in this Prospectus does not form part of this Prospectus and has not been scrutinised or approved by the CSSF unless specific information is expressly incorporated by reference herein.

TERMS AND CONDITIONS OF THE NOTES

The following is the text of the terms and conditions of the Notes which (subject to modification and inclusion of the Initial Rate of Interest and final amount of the Notes) will be endorsed on each Note in definitive form.

The up to €200,000,000 Senior Unsecured Sustainability-Linked Notes due 5 October 2028 (the “**Notes**”, which expression includes any further notes issued pursuant to Condition 16 (*Further issues*) and forming a single series therewith) of Maire Tecnimont S.p.A. (the “**Issuer**”) are issued on or about 5 October 2023 (the “**Issue Date**”) and are subject to, and have the benefit of, a trust deed dated the Issue Date (as amended or supplemented from time to time, the “**Trust Deed**”) between the Issuer and Kroll Trustee Services Limited (the “**Trustee**” which expression shall include all persons for the time being the trustee or trustees under the Trust Deed) as trustee for the holders of the Notes (the “**Noteholders**”) and the holders of the interest coupons appertaining to the Notes (the “**Couponholders**” and the “**Coupons**”, respectively). The issue of the Notes was authorized by a resolution of the board of directors of the Issuer passed on 12 September 2023. These terms and conditions (the “**Conditions**”) include summaries of, and are subject to, the detailed provisions of the Trust Deed, which includes the form of the Notes and the Coupons. Copies of the Trust Deed and the paying agency agreement relating to the Notes dated on or about the Issue Date (the “**Paying Agency Agreement**”) between the Issuer, the Trustee and the initial principal paying agent, The Bank of New York Mellon, London Branch (presently at 160 Queen Victoria Street, London EC4V 4LA, United Kingdom (the “**Principal Paying Agent**”) and the other paying agents named in it (the “**Paying Agents**”, which expression shall include the Principal Paying Agent), (i) are available for inspection by Noteholders during usual business hours at the specified office of the Trustee (presently at The News Building, Level 6, 3 London Bridge Street, London SE1 9SG, United Kingdom) and at the specified offices of the Principal Paying Agent for the time being and the other Paying Agents that might be appointed from time to time; or (ii) will, at the option of the Principal Paying Agent or Trustee, be available by email at a Noteholder’s request (subject to provision of proof of holding satisfactory to the Principal Paying Agent or Trustee (as appropriate)), in each case, during usual business hours and upon reasonable notice on any weekday (excluding Saturdays, Sundays and public holidays). The Noteholders and the Couponholders are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Trust Deed and are deemed to have notice of those provisions applicable to them of the Paying Agency Agreement. Subject to and as set forth in Condition 9 (*Taxation*), the Issuer will not be liable to pay any additional amounts to holders of the Notes in relation to any withholding or deduction required pursuant to Italian Legislative Decree 239 of 1 April 1996 and related implementing regulations, as amended, supplemented or re-enacted from time to time (“**Decree 239**”) where the requirements and the formalities set out by Decree 239 for the non application of any withholding or deduction are not met and otherwise in the circumstance described in Condition 9 (*Taxation*).

1. Definitions and interpretation

(a) **Definitions:** in these Conditions:

“**Accounting Principles**” means IFRS or generally accepted accounting principles in Italy.

“**Acquired Indebtedness**” means Indebtedness of a Person or any of its Subsidiaries existing at the time such Person becomes a Subsidiary of the Issuer or at the time it merges or consolidates with or into the Issuer or any of its Subsidiaries or assumed in connection with the acquisition of assets from such Person, including any guarantee released by the Issuer in connection to the same.

“**Adjusted Net Consolidated Financial Position of Operations**” means, in respect of any Relevant Period, the Adjusted Net Financial Position excluding the effects of any outstanding derivatives contracts thereof.

“**Adjusted Net Financial Position**” means in respect of any Relevant Period, the “adjusted net financial position” of the MAIRE Group set out in the Annual Financial Report for such Relevant Period.

“**Affiliate**” means, at any time and with respect to any Person (the “**First Person**”), any other Person that as such time directly or indirectly through one or more intermediaries controls or is controlled by, or is under common control with, the First Person.

“**Annual Financial Report**” means the annual financial report of the Issuer, which includes the Consolidated Financial Statements, and has been approved by the Board of Directors of the Issuer.

“**Authorized Signatory**” means, with respect to the Issuer, a person or persons duly authorised to execute documents on the Issuer’s behalf.

“Basic Term Modification” means any matter provided under Article 2415, paragraph 1, item 2 of the Italian Civil Code (including, but not limited to, any proposal to change any date fixed for payment of principal or interest in respect of the Notes, to alter the method of calculating the amount of any payment in respect of the Notes or to change the currency of payments under the Notes).

“Business Day” means, a day on which commercial banks and foreign exchange markets in London, Luxembourg and Milan are open and which is a TARGET Settlement Day.

“Capital Stock” means:

- (a) with respect to any Person that is a corporation, any and all shares, interests, participations or other equivalents (however designated and whether or not voting) of corporate stock, including each class of Common Stock and Preferred Stock of such Person, and all options, warrants or other rights to purchase or acquire any of the foregoing; and
- (b) with respect to any Person that is not a corporation, any and all partnership, membership or other equity interests of such Person, and all options, warrants or other rights to purchase or acquire any of the foregoing.

“Common Stock” of any Person means any and all shares, interests or other participations in, and other equivalents (however designated and whether voting or non-voting) of such Person’s common stock, whether outstanding on the Issue Date or issued after the Issue Date, and includes, without limitation, all series and classes of such common stock.

“Compliance Certificate” means the compliance certificate to be delivered on each Reporting Date and signed by an Authorized Signatory of the Issuer certifying the matters set out in Condition 4(c) (*Covenants and Suspension of Covenants – Compliance Certificate*).

“Consolidated Adjusted EBITDA” means, in respect of any Relevant Period, the consolidated operating profit of the MAIRE Group before taxation:

- (a) before deducting any interest, commission, fees, discounts and other finance payments;
- (b) after adding back any amount attributable to amortization or depreciation of assets of the MAIRE Group;
- (c) before deducting any loss on assets following the application of the impairment test;
- (d) before taking into account any Exceptional Items; and
- (e) without taking into account the effect of any Project Finance Transaction.

“Consolidated Financial Statements” means the audited consolidated financial statements of the Issuer and the related explanatory notes approved by the Issuer’s Board of Directors.

“Consolidated Net Leverage Ratio” means, for any Relevant Period, the ratio of the Adjusted Net Consolidated Financial Position of Operations of the MAIRE Group for such period to the Consolidated Adjusted EBITDA of the MAIRE Group for such period.

“Consolidated Revenues of the Group” means the consolidated revenues of the MAIRE Group as extracted from the Consolidated Financial Statements.

“Determination Date” means 31 December in each year.

“Disqualified Stock” means, with respect to any Person, any Capital Stock of such Person which, by its terms (or by the terms of any security into which it is convertible or for which it is redeemable or exchangeable), or upon the happening of any event: (1) matures or is mandatorily redeemable, pursuant to a sinking fund obligation or otherwise, (2) is convertible or exchangeable for Indebtedness or Disqualified Stock of such Person or (3) is redeemable at the option of the holder thereof, in whole or in part (other than solely as a result of a change of control), in each case prior to 91 days after the earlier of the maturity date of the Notes or the date the Notes are no longer outstanding; provided, however, that only the portion of Capital Stock which so matures or is mandatorily redeemable, is so

convertible or exchangeable or is so redeemable at the option of the holder thereof prior to such date shall be deemed to be Disqualified Stock.

“**Equity Interests**” means Capital Stock and all warrants, options or other rights to acquire Capital Stock (but excluding any debt security that is convertible into, or exchangeable for, Capital Stock).

“**Event of Default**” has the meaning given to it in Condition 10 (*Events of Default*).

“**Exceptional Items**” means, in respect of any Relevant Period, any exceptional, one off, non-recurring or extraordinary items arising for example on:

- (a) the restructuring of the activities of an entity (including the refocusing or restructuring of the MAIRE Group’s product portfolio) and reversals of any provisions for the cost of restructuring; and
- (b) disposals, revaluations, write downs or impairment of non-current assets or any reversal of any write down or impairment.

“**Extraordinary Resolution**” means a resolution passed at a meeting of the Noteholders duly convened and held in accordance with the provisions of Schedule 4 (*Provisions for Meeting of Noteholders*) of the Trust Deed.

“**Fitch**” means Fitch Ratings Ireland Limited or any of its Affiliates or successors.

“**Hedging Obligations**” means, with respect to any Person, the obligations of such Person under currency exchange, commodity or interest rate swap, cap and collar agreements, and other similar or like agreements or arrangements.

“**Indebtedness**” means with respect to any Person, without duplication,

- (i) the principal component, interest and premium of indebtedness of such Person for borrowed money;
- (ii) the principal component, interest and premium of indebtedness of such Person evidenced by bonds, debentures, notes or other similar instruments;
- (iii) the principal component of obligations representing the deferred purchase price of property or services due more than one year after such property is acquired or such services are completed (but excluding trade accounts payable and other accrued liabilities arising in the ordinary course of business that are not overdue by 180 days or more or are being contested in good faith by appropriate proceedings promptly instituted and diligently conducted);
- (iv) obligations representing reimbursement obligations in respect of any letter of credit, banker’s acceptance or similar credit transaction (except to the extent such reimbursement obligations relate to trade payables and such obligations are satisfied within 30 days of incurrence);
- (v) all Receivables Financing;
- (vi) guarantees of the principal component of Indebtedness referred to in paragraphs (i) through (v) above;
- (vii) the principal component of indebtedness of the type referred to in paragraphs (i) through (vi) which are secured by any lien on any property or asset of such Person, the amount of such obligation being deemed to be the lesser of the fair market value (as determined in good faith by the Board of Directors of the Issuer) of such property or asset or the amount of the obligation so secured; and
- (viii) the principal component of obligations or liquidation preference with respect to all Preferred Stock or Disqualified Stock issued by any Subsidiary of the Issuer (but excluding in each case any accrued dividends) to, and held by, third parties which are not members of the MAIRE Group.

“**Interest Period**” means the period beginning on and including the Issue Date and ending on but excluding the first Interest Payment Date and each successive period beginning on and including an Interest Payment Date and ending on but excluding the next succeeding Interest Payment Date.

“**MAIRE Group**” means the Issuer, its Subsidiaries and any other company controlled pursuant to, or in compliance with, the accounting standards applied by the Issuer, taken as a whole.

“**Material Subsidiary**” means any Subsidiary of the Issuer which, in respect of any Relevant Period, has contributed to the generation of at least (i) 10 per cent. of the Consolidated Revenues of the Group and (ii) 10 per cent. of Consolidated Adjusted EBITDA.

“**Moody’s**” means Moody’s Investors Service España, S.A. or any of its Affiliates or successors.

“**Permitted Indebtedness**” means:

- (a) Indebtedness under the Notes, provided that this shall not include any Notes issued after the Issue Date pursuant to Condition 16 (*Further Issues*);
- (b) Indebtedness outstanding on the Issue Date after giving effect to the use of proceeds of the Notes;
- (c) Hedging Obligations of the Issuer or any of its Subsidiaries entered into for non-speculative purposes;
- (d) Indebtedness of the Issuer to a Subsidiary of the Issuer or Indebtedness of a Subsidiary of the Issuer to the Issuer or another Subsidiary of the Issuer for so long as such Indebtedness is held by a Subsidiary of the Issuer or the Issuer; *provided that* any Indebtedness of the Issuer to any Subsidiary of the Issuer is unsecured and subordinated, pursuant to a written agreement, to the Issuer’s obligations under the Notes;
- (e) Indebtedness of the Issuer or any of its Subsidiaries in respect of advance payment bonds, performance bonds, performance and completion guarantees, bankers’ acceptances, workers’ compensation claims, surety or appeal bonds, payment obligations in connection with self-insurance or similar obligations, accrued and unpaid tax liabilities, pro soluto financing and bank overdrafts (and letters of credit in respect thereof to the extent undrawn, or if and to the extent drawn, honoured in accordance with their terms and, if to be reimbursed, is reimbursed no later than the 30th Business Day following receipt of a demand for reimbursement) in the ordinary course of business;
- (f) Refinancing Indebtedness;
- (g) Indebtedness of the Issuer and its Subsidiaries in respect of any customary cash management, cash pooling or netting or setting off arrangements;
- (h) Acquired Indebtedness of any Person outstanding on the date on which such Person becomes a Subsidiary of the Issuer or is merged, consolidated, amalgamated or otherwise combined with (including pursuant to any acquisition of assets and assumption of related liabilities) the Issuer or any of its Subsidiaries provided, however, that at the time of the acquisition or other transaction pursuant to which such Indebtedness was deemed to be incurred, the Issuer would have been able to incur €2.00 of additional Indebtedness pursuant to Condition 4(a) (*Covenants and Suspension of Covenants – Limitation on Indebtedness*) after giving effect to the incurrence of such Indebtedness pursuant to this paragraph;
- (i) Subordinated Indebtedness; and
- (j) Indebtedness of any Project Finance Vehicle under a Project Finance Transaction.

“**Permitted Reorganisation**” means any solvent amalgamation, merger, demerger or reconstruction involving the Issuer and any Material Subsidiary of the Issuer under which the assets and liabilities of the Issuer, or the relevant Material Subsidiary, are assumed by the entity resulting from such amalgamation, merger, demerger or reconstruction, and, where the same involves the Issuer, such entity assumes all the obligations of the Issuer in respect of the Notes as confirmed by an opinion of an independent legal adviser of internationally recognized standing delivered to the Trustee, on behalf of the Noteholders, prior to the effective date of such amalgamation, merger, demerger or reconstruction.

“**Permitted Security Interest**” means any Security Interest:

- (a) arising by operation of law; or

- (b) existing on the Issue Date; or
- (c) to secure Indebtedness over or with respect to any present or future assets, receivables, remittances or payment rights of the Issuer or any of its Subsidiaries (the “**Charged Assets**”) which is created pursuant to any leasing, factoring (in any case excluding any factoring transaction with no recourse), securitization or like arrangements whereby all or substantially all the payment obligations in respect of such Indebtedness are to be discharged solely from the Charged Assets where such Charged Assets do not exceed an aggregate amount of 5 per cent. of the consolidated assets of the MAIRE Group.

“**Person**” means any individual, company, corporation, firm, partnership, joint venture, association, organization, state or agency of a state or other entity, whether or not having separate legal personality.

“**Preferred Stock**” of any Person means any Capital Stock of such Person that has preferential rights to any other Capital Stock of such Person with respect to dividends or redemptions or upon liquidation.

“**Project Finance Transaction**” means any project finance transaction whereby a Person (the “**relevant debtor**”) incurs Indebtedness to finance the acquisition, development and/or operation of any assets, whereby the creditors in respect of such Indebtedness (the “**relevant creditors**”) have no recourse whatsoever to any member of the MAIRE Group for the repayment thereof other than:

- (a) recourse for amounts limited to the aggregate cash flow or the net cash flow (other than historic cash flow or historic net cash flow) from such assets or the income or other net proceeds deriving from them; and/or
- (b) recourse for the purpose only of enabling amounts to be claimed in respect of such Indebtedness in an enforcement of any Security Interest given by the relevant debtor over such assets or the income, cash flow or other net proceeds deriving from them (or given by any shareholder or the like, including any member of the MAIRE Group, in the relevant debtor over its shares or the like in the capital of the relevant debtor) to secure such Indebtedness,

provided that: (1) the extent of such recourse is limited solely to the amount of any recoveries made on any such enforcement; and (2) the relevant creditors are not entitled, by virtue of any right or claim arising out of or in connection with such Indebtedness, to commence proceedings of whatever nature against any member of the MAIRE Group.

“**Project Finance Vehicle**” means a Person or a Subsidiary of the Issuer that is specifically incorporated for the purposes of, and whose sole activity is the performance of, a Project Finance Transaction.

“**Rating Agency**” means each of Standard & Poor's, Moody's, Fitch and any of their respective Affiliates or successors.

“**Rating Event**” will have occurred if, and will be deemed to be outstanding for so long as: (1) the Notes are rated BBB- (or the equivalent investment grade credit rating) or higher by at least one Rating Agency; (2) no Event of Default has occurred and is continuing; and (3) the Trustee has been provided with a certificate signed by two Authorized Signatories of the Issuer certifying the matters referred to in (1) and (2) above, upon which the Trustee shall rely without liability to any Person, provided that the Issuer shall provide the Trustee with a further certificate to the extent the Rating Event is no longer outstanding.

“**Receivables Financing**” means factoring, securitization of receivables or any other receivables financing (including, without limitation, through the sale of receivables in a factoring arrangement or through the sale of receivables to lenders or to special purpose entities formed to borrow from such lenders against such receivables), whether or not with recourse to the Issuer or any of its Subsidiaries, but in each case only to the extent that such factoring, securitization or financing would either be treated as financial payables under Accounting Principles or as indebtedness under IFRS as of the Issue Date.

“**Refinance**” means, in respect of any security or Indebtedness, to refinance, extend, renew, refund, repay, prepay, redeem, defease or retire, or to issue a security or Indebtedness in exchange or replacement for such security or Indebtedness in whole or in part. “**Refinanced**” and “**Refinancing**” shall have correlative meanings.

“Refinancing Indebtedness” means any Refinancing by the Issuer or any Subsidiary of Indebtedness incurred in accordance with Condition 4(a) (*Covenants and Suspension of Covenants – Limitation on Indebtedness*) and paragraphs (a), (b), (f) and (h) of the definition of **“Permitted Indebtedness”**, in each case that does not:

- (a) result in an increase in the aggregate principal amount of Indebtedness of such Person as of the date of such proposed Refinancing (plus the amount of any premium or accrued interest required to be paid under the terms of the instrument governing such Indebtedness and plus the amount of reasonable fees and expenses incurred by the Issuer in connection with such Refinancing); or
- (b) create Indebtedness with: (1) a Weighted Average Life to Maturity that is less than the Weighted Average Life to Maturity of the Indebtedness being Refinanced; or (2) a final maturity earlier than the final maturity of the Indebtedness being Refinanced; provided that if such Indebtedness being Refinanced is subordinate or junior to the Notes, then such Refinancing Indebtedness shall be subordinate to the Notes, as the case may be, at least to the same extent and in the same manner as the Indebtedness being Refinanced.

“Relevant Date” means whichever is the later of (A) the date on which such payment first becomes due and (B) if the full amount payable has not been received by the Principal Paying Agent or the Trustee on or prior to such due date, the date on which, the full amount having been so received, notice to that effect shall have been given to the Noteholders and to the Trustee.

“Relevant Indebtedness” means (i) any present or future indebtedness (whether being principal, premium, interest or other amounts) other than indebtedness incurred by any Project Finance Vehicle in the context of a Project Finance Transaction, which is in the form of, or represented or evidenced by, bonds, notes, debentures or other securities which for the time being are, or are intended to be, or capable of being quoted, listed or dealt in or traded on any stock exchange or over-the-counter or other securities market and (ii) any guarantee or indemnity in respect of any such indebtedness.

“Relevant Period” means a 12-month period ending on a Determination Date.

“Relevant Jurisdiction” means, in relation to the Issuer the Republic of Italy or any political subdivision or any authority thereof or therein having power to tax, or any other jurisdiction or any political subdivision or any authority thereof or therein having power to tax to which the Issuer becomes subject in respect of payments made by it of principal and interest on the Notes and Coupons.

“Reporting Date” means a date falling no later than 60 days after the approval by the Issuer’s Board of Directors of its Consolidated Financial Statements with respect to a Relevant Period, and in any event by no later than 30 June of the calendar year following the Relevant Period, *provided that* the first Reporting Date shall be the date falling no later than 60 days after the approval by the Issuer’s Board of Directors of its Consolidated Financial Statements as of and for the year ended 31 December 2023 and in any event by no later than 30 June 2024.

“Security Interest” means, without duplication, a mortgage, charge, pledge, lien or other security interest or other preferential interest or arrangement having a similar economic effect, excluding any right of setoff, but including any conditional sale or other title retention arrangement or any finance leases.

“Standard & Poor’s” means S&P Global Ratings Europe Limited or any of its Affiliates or successors.

“Subordinated Indebtedness” means Indebtedness of the Issuer or any of its Subsidiaries that is subordinated or junior in right of payment to the Notes *provided that* such Subordinated Indebtedness:

- (a) does not mature or require any amortization or other payment of principal prior to the first anniversary of the maturity of the Notes (other than through conversion or exchange of any such security or instrument for Equity Interests of the Issuer or such Subsidiary or for any other security or instrument meeting the requirements of the definition);
- (b) does not require the payment of cash interest prior to the first anniversary of the maturity of the Notes;
- (c) is subordinated in right of payment to the prior payment in full in cash of the Notes in the event of any default, bankruptcy, reorganization, liquidation, winding up or other disposition of assets of the Issuer; and

- (d) does not restrict the payment of amounts due in respect of the Notes or compliance by the Issuer with its obligations under the Notes and the Trust Deed.

“**Subsidiary**” or “**Subsidiaries**” means in relation to any company, corporation or other legal entity, a company, corporation or other legal entity directly or indirectly controlled by such company, corporation or other legal entity. For this purpose, to the extent that the relevant entity is incorporated in Italy, “control” or “controlled” shall have the meaning attributed to these expressions by Article 2359, paragraphs no. 1) and 2) of the Italian Civil Code.

“**TARGET Settlement Day**” means any day on which T2 is open for the settlement of payments in euro.

“**T2**” means the real time gross settlement system operated by the Eurosystem, or any successor system.

“**Weighted Average Life to Maturity**” means, when applied to any Indebtedness at any date, the number of years obtained by dividing (A) the then outstanding aggregate principal amount of such Indebtedness into (B) the sum of the total of the products obtained by multiplying (1) the amount of each then remaining instalment, sinking fund, serial maturity or other required payment of principal, including payment at final maturity, in respect thereof, by (2) the number of years (calculated to the nearest one-twelfth) which will elapse between such date and the making of such payment.

(b) **Interpretation:** In these Conditions

- (i) any reference in these Conditions to principal and/or interest shall be deemed to include any additional amounts which may be payable under these Conditions or any undertaking given in addition to or substitution for it under the Trust Deed;
- (ii) any reference in these Conditions to the Notes includes (unless the context requires otherwise) any other securities issued to Condition 16 (*Further issues*) and forming a single series with the Notes;
- (iii) “**outstanding**” means, in relation to the Notes, all the Notes issued except (a) those which have been redeemed in accordance with these Conditions, (b) those in respect of which the date for redemption has occurred and the redemption moneys (including all interest accrued on such Notes to the date for such redemption and any interest payable under these Conditions after such date) have been duly paid to the Paying Agent as provided in the Paying Agency Agreement, (c) those which have become void, and (d) those which have been purchased and cancelled as provided in these Conditions.

2. Form, Denomination and Title

- (a) **Form and denomination:** The Notes are serially numbered and in bearer form in the denomination of €1,000 each with Coupons attached on issue. No Notes in definitive form will be issued with a denomination above €1,000.
- (b) **Title:** Title to the Notes and Coupons passes by delivery. The holder of any Note or Coupon will (except as otherwise required by law) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any interest in it, any writing on it, or its theft or loss) and no Person will be liable for so treating the holder.

3. Status

The Notes and Coupons constitute direct, unconditional and (subject to Condition 5 (*Negative pledge*)) unsecured obligations of the Issuer and (subject as provided above) shall at all times rank *pari passu* and without any preference among themselves and at least *pari passu* with all other outstanding present and future unsecured and unsubordinated obligations of the Issuer, but, in the event of insolvency, only to the extent permitted by applicable laws relating to creditors' rights.

4. Covenants and Suspension of Covenants

- (a) **Limitation on Indebtedness:** So long as any of the Notes or Coupons remain outstanding, the Issuer shall not incur, and the Issuer shall procure that none of its Subsidiaries shall incur, any additional Indebtedness (other than Permitted Indebtedness) if, on the date of the incurrence of such additional Indebtedness, the Consolidated Net Leverage Ratio relating to the Relevant Period referred to in the latest Compliance Certificate is greater than 2.5:1, determined on a pro forma basis assuming for this purpose, that such additional Indebtedness (together with any

other additional Indebtedness already incurred since the end of such Relevant Period) had been incurred, and the net proceeds thereof applied, on the first day of the applicable Relevant Period. Notwithstanding the above, if following one or a series of acquisitions of any Person by the Issuer or any of its Subsidiaries, the Consolidated Net Leverage Ratio for the two subsequent Relevant Periods immediately following such acquisition(s) is greater than 2.5:1 but less than 4.0:1, there shall be no breach of this Condition 4(a).

- (b) **Suspension of Covenants:** To the extent that a Rating Event has occurred and for so long as such Rating Event is continuing, Condition 4(a) (*Covenants and Suspension of Covenants – Limitation on Indebtedness*) shall not apply and the Issuer shall not be required to certify compliance with Condition 4(c)(i) (*Compliance Certificate*) in any Compliance Certificate delivered while such Rating Event is continuing.
- (c) **Compliance Certificate:** For so long as any Notes or Coupons remain outstanding, the Issuer will deliver a Compliance Certificate to the Trustee promptly on request and on each Reporting Date confirming:
 - (i) unless the covenants in Condition 4(a) (*Covenants and Suspension of Covenants – Limitation on Indebtedness*) have been suspended pursuant to Condition 4(b) (*Covenants and Suspension of Covenants – Suspension of Covenants*), the Issuer's compliance with Condition 4(a) (*Covenants and Suspension of Covenants – Limitation on Indebtedness*) since the previous Reporting Date, or in the case of the first Reporting Date, since the Issue Date;
 - (ii) that as at the Certified Date (as defined in the Trust Deed) the Issuer has complied with its obligations under the Trust Deed and the Paying Agency Agreement and the Reporting Requirements (as defined below), and that as at such date there did not exist, nor had there existed since the Certified Date of the last Compliance Certificate, or in the case of the first Compliance Certificate since the Issue Date, any Event of Default, a Step Up Event or if any such an event has occurred or if the Issuer is not in compliance, specifying such event or circumstance or the nature of such non-compliance; and
 - (iii) any Subsidiary which is, from time to time, a Material Subsidiary.

5. Negative pledge

So long as any Note or Coupon remains outstanding, the Issuer will not, and will ensure that none of its Subsidiaries will, create or have outstanding any Security Interest (except for a Permitted Security Interest), upon the whole or any part of its present or future undertaking, assets or revenues (including any uncalled capital) to secure any Relevant Indebtedness, unless the Issuer at the same time or prior thereto ensures that all amounts payable by it under the Notes, the Coupons and the Trust Deed are secured by the Security Interest equally and rateably with the Relevant Indebtedness, either (i) to the reasonable satisfaction of the Trustee or (ii) as is approved by an Extraordinary Resolution (as defined in the Trust Deed) of the Noteholders.

6. Interest

- (a) **Interest Rate and Interest Payment Dates:** The Notes bear interest on their principal amount outstanding from and including the Issue Date at the rate of interest per annum (the “**Rate of Interest**”) which is a minimum rate of 6 per cent. per annum (the “**Minimum Interest Rate**”).

The Rate of Interest is payable in equal instalments semi-annually in arrear on 5 October and 5 April in each year, commencing on 5 April 2024 (each an “**Interest Payment Date**”). The initial Rate of Interest will be determined prior to the Issue Date and will be set out in the Interest Rate and Yield Notice and will be included in the final form of these Conditions (the “**Initial Rate of Interest**”). The Initial Rate of Interest is subject to adjustment in accordance with Condition 6(d) (*Step Up Provision*) below.

- (b) **Interest Accrual:** Each Note will cease to bear interest from the due date for redemption unless, upon due presentation, payment of principal is improperly withheld or refused or unless default is otherwise made in respect of payment. In such event, interest shall continue to accrue on the principal amount then outstanding at such rate until whichever is the earlier of (a) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant holder, and (b) the day which is seven days after the Trustee or the Principal Paying Agent has notified Noteholders, in accordance with Condition 17 (*Notices*), of receipt of all sums due in respect of all the Notes up to that seventh day (except to the extent that there is failure in the subsequent payment to the relevant holders under these Conditions).

- (c) **Method of calculation:** Save as provided above in relation to equal instalments, the day-count fraction will be calculated on an “Actual/Actual (ICMA)” following unadjusted basis as follows:
- (i) if the Accrual Period is equal to or shorter than the Determination Period during which it falls, the day-count fraction will be the number of days in the Accrual Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year; and
 - (ii) if the Accrual Period is longer than one Determination Period, the day-count fraction will be the sum of:
 - (A) the number of days in such Accrual Period falling in the Determination Period in which it begins divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year; and
 - (B) the number of days in such Accrual Period falling in the next Determination Period divided by the product of (a) the number of days in such Determination Period and (b) the number of Determination Periods normally ending in any year.

Where:

“**Accrual Period**” means the relevant period for which interest is to be calculated (from and including the first such day to but excluding the last); and

“**Determination Period**” means the six-month periods from and including 5 October and 5 April in each year to but excluding the following 5 April and 5 October, respectively.

Interest in respect of any Note shall be calculated per € 1,000 in principal amount of the Notes (the “**Calculation Amount**”). The amount of interest payable per Calculation Amount for any period shall be equal to the product of the Rate of Interest, the Calculation Amount and the day-count fraction (calculated on an “Actual/Actual (ICMA)” basis, as set out above) for the relevant period, rounding the resulting figure to the nearest cent (half a cent being rounded upwards).

- (d) **Step Up Provision:** If a Step Up Event (as defined below) occurs, the Rate of Interest for any Interest Period commencing on or after the Interest Payment Date immediately following the Notification Deadline after the Reference Year shall be increased by the relevant Step Up Margin (as defined below) (such increase, a “**step up**”). For the avoidance of doubt, each of a Scope 1 and 2 GHG Emissions Event and a Scope 3 GHG Emission Intensity Event (each as defined below) may only occur once during the term of the Notes and the first Interest Period on which the Step Up Margin may be applied is the Interest Period starting on the Interest Payment Date falling on 5 October 2026.

If a Step Up Event has occurred, the relevant Step Up Margin shall apply for the remaining term of the Notes and the Rate of Interest applicable to the Notes will not decrease to the Initial Rate of Interest thereafter, regardless of whether or not the Scope 1 and 2 GHG Emissions Condition or the Scope 3 GHG Emissions Intensity Condition (each as defined below) is satisfied for any other calendar year following the occurrence of a Step Up Event.

The Issuer will cause the occurrence of a Step Up Event and the related increase in the Rate of Interest applicable to the Notes to be notified to (i) the Trustee, the Principal Paying Agent and, in accordance with Condition 17 (*Notices*), the Noteholders as soon as reasonably practicable after such occurrence and in no event later than the relevant Notification Deadline and (ii) to Borsa Italiana by no later than the third Business Day immediately preceding the beginning of the Interest Period on which the Step Up Margin shall be applied.

In these Conditions:

“**Assurance Provider**” means either (i) the external auditors of the Issuer from time to time appointed by the Issuer to audit the Issuer's Consolidated Financial Statements; or (ii) an independent, qualified assurance provider with relevant expertise to be appointed by the Issuer;

“**Assurance Report**” has the meaning given to it in the definition of Reporting Requirements below;

“**EBITDA**” means for each Reporting Year the net income for the year before taxes (current and deferred), net financial expenses, gains and losses on the valuation of holdings, amortization and depreciation and provisions;

“**GHG Protocol Corporate Standard**” means the document titled “the Greenhouse Gas Protocol, a Corporate Accounting and Reporting Standard (Revised Edition)” published by the World Business Council for Sustainable Development and the World Resources Institute (as amended and updated from time to time);

“**GHG Protocol Guidelines**” means the “Technical Guidance for Calculating Scope 3 Emissions (version 1.0)” guidelines published by the World Business Council for Sustainable Development and the World Resources Institute;

“**Notification Deadline**” means, in relation to any Reporting Year, the date falling 180 days after 31 December of that year;

“**Observation Period**” means the Scope 1 and 2 GHG Emissions Observation Period and/or the Scope 3 GHG Emissions Intensity Observation Period, as applicable;

“**Personnel Cost**” means the item “*Personnel expenses*” indicated in the consolidated income statement set out in the Consolidated Financial Statements of the Issuer for the relevant Reporting Year;

“**Reference Year**” means the year starting on 1 January 2025 and ending on 31 December 2025;

“**Reporting Year**” means each calendar year starting on 1 January and ending on 31 December, commencing with the year starting on 1 January 2023 and ending on 31 December 2023, up to and including the Reference Year;

“**Reporting Requirements**” means in respect of each Observation Period for any Reporting Year, the requirement that the Issuer publishes on its website, and in accordance with applicable laws:

(i)

(A) the Scope 1 and 2 Baseline, the Scope 1 and 2 GHG Emissions and the Scope 1 and 2 GHG Emissions Percentage for the relevant Scope 1 and 2 GHG Emissions Observation Period; and

(B) the Scope 3 Intensity Baseline, the Scope 3 GHG Emissions Intensity, the Scope 3 GHG Emissions and the Scope 3 GHG Emissions Intensity Percentage for the relevant Scope 3 GHG Emissions Intensity Observation Period;

as well as, in each case, the relevant calculation methodology used, in its sustainability linked bond progress report (the “**SLB Progress Report**”);

(ii) an assurance report issued by the Assurance Provider (the “**Assurance Report**”) in respect of the Scope 1 and 2 GHG Emissions and the Scope 1 and 2 GHG Emissions Percentage, the Scope 3 GHG Emissions Intensity and the Scope 3 GHG Emissions Intensity Percentage, included in the SLB Progress Report; and

(iii) in the event of recalculation of the Scope 1 and 2 Baseline or the Scope 3 Intensity Baseline or significant changes in the relevant calculation methodology set out in the GHG Protocol Corporate Standard, an assurance report issued by the Assurance Provider confirming the Issuer’s recalculation of the Scope 1 and 2 Baseline (the “**Scope 1 and 2 Baseline Assurance Report**”) and/or the Scope 3 Intensity Baseline (the “**Scope 3 Intensity Baseline Assurance Report**”) and, in either case, confirming that during the relevant Observation Period there has been a significant change in the MAIRE Group’s structure which warrants recalculation of the relevant baseline.

The SLB Progress Report, the Assurance Report and (if applicable) the Scope 1 and 2 Baseline Assurance Report and the Scope 3 Intensity Baseline Assurance Report relating to any Observation Period will be published by the Issuer on the Issuer’s website no later than the Notification Deadline;

“**SBTi Guidelines**” means the document titled “SBTi Corporate Manual (Version 2.1 - April 2023)” published by the Science-Based Targets initiative (SBTi);

“**Scope 1 and 2 Baseline**” means, in metric tons of carbon dioxide equivalent (**t CO₂eq**), either (i) the sum of Scope 1 Emissions and Scope 2 Emissions (each as defined below) (calculated by the Issuer with the support of an external consultant using the market-based method set out in the GHG Protocol Corporate Standard) for the period from 1 January 2018 to 31 December 2018, as initially reported in the Sustainability-Linked Financing Framework or (ii)

if applicable, the sum of Scope 1 Emissions and Scope 2 Emissions recalculated in good faith by the Issuer using the market-based method set out in the GHG Protocol Corporate Standard for the period from 1 January 2018 to 31 December 2018 to reflect any significant or structural changes to the MAIRE Group or significant changes in the relevant calculation methodology of the market-based method in the relevant Scope 1 and 2 GHG Emissions Observation Period provided that the recalculation is then confirmed by the Assurance Provider in the next Scope 1 and 2 Baseline Assurance Report and, in respect of both (i) and (ii) above, published by the Issuer in the latest SLB Progress Report in accordance with the applicable Reporting Requirements;

”**Scope 1 and 2 Baseline Assurance Report**” has the meaning given to it in the definition of Reporting Requirements above;

“**Scope 1 and 2 GHG Emissions**” means, the sum of:

- (i) direct greenhouse gas emissions in t CO₂eq, as “Scope 1” is defined by the GHG Protocol Corporate Standard and calculated taking into account main direct stationary combustion emissions (i.e. natural gas, diesel fuel) for power production and mobile combustion emissions (i.e. LPG, petrol, diesel) from sources owned or controlled by the MAIRE Group (the “**Scope 1 Emissions**”); and
- (ii) indirect greenhouse gas emissions in t CO₂eq, as “Scope 2” is defined by the GHG Protocol Corporate Standard and calculated taking into account emissions from the consumption of purchased electricity at the construction sites, industrial plants and offices of the MAIRE Group (the “**Scope 2 Emissions**”),

in each case as calculated in good faith by the Issuer in respect of a Scope 1 and 2 GHG Emissions Observation Period, confirmed by the Assurance Provider and reported by the Issuer in the relevant SLB Progress Report;

“**Scope 1 and 2 GHG Emissions Condition**” means the condition that:

- (i) the SLB Progress Report and the Assurance Report relating to the Scope 1 and 2 GHG Emissions Observation Period for each Reporting Year and (if applicable) the related Scope 1 and 2 Baseline Assurance Report have been published by the Issuer in accordance with the applicable Reporting Requirements by no later than the relevant Notification Deadline; and
- (ii) the Scope 1 and 2 GHG Emissions Percentage in respect of the Scope 1 and 2 GHG Emissions Observation Period for the Reference Year, as reported in the SLB Progress Report for the Reference Year, was equal to or more than the Scope 1 and 2 GHG Emissions Percentage Threshold.

If the requirements of paragraph(s) (i) and/or (ii) are not met, the Issuer shall be deemed to have failed to satisfy the Scope 1 and 2 GHG Emissions Condition in respect of the relevant Reporting Year or the Reference Year, as applicable;

“**Scope 1 and 2 GHG Emissions Event**” occurs if the Issuer fails to satisfy the Scope 1 and 2 GHG Emissions Condition in respect of any Reporting Year or the Reference Year, as applicable;

“**Scope 1 and 2 GHG Emissions Observation Period**” means a Reporting Year (including, for the avoidance of doubt, the Reference Year);

“**Scope 1 and 2 GHG Emissions Percentage**” means, in respect of any Scope 1 and 2 GHG Emissions Observation Period, the percentage (rounded to the nearest whole number, with 0.5 rounded upwards) by which Scope 1 and 2 GHG Emissions for such Scope 1 and 2 GHG Emissions Observation Period are reduced in comparison to the Scope 1 and 2 Baseline, as calculated in good faith by the Issuer, confirmed by the Assurance Provider and reported by the Issuer in the relevant SLB Progress Report;

“**Scope 1 and 2 GHG Emissions Percentage Threshold**” means 35 per cent“;

“**Scope 3 Intensity Baseline**” means either (i) the Scope 3 GHG Emissions Intensity (as defined below) (calculated by the Issuer with the support of an external consultant using the market-based method set out in the GHG Protocol Corporate Standard) for the period from 1 January 2022 to 31 December 2022, as initially reported in the Sustainability-Linked Financing Framework or (ii) if applicable, the Scope 3 GHG Emissions Intensity recalculated in good faith by the Issuer using the market-based method set out in the GHG Protocol Corporate Standard for the period from 1 January 2022 to 31 December 2022 to reflect any significant or structural changes to the MAIRE

Group or significant changes in the relevant calculation methodology of the market-based method in the relevant Scope 3 GHG Emissions Intensity Observation Period provided that the recalculation is then confirmed by the Assurance Provider in the next Scope 3 Intensity Baseline Assurance Report and, in respect of both (i) and (ii) above, published by the Issuer in the latest SLB Progress Report in accordance with the applicable Reporting Requirements;

“Scope 3 Intensity Baseline Assurance Report” has the meaning given to it in the definition of Reporting Requirements above;

“Scope 3 GHG Emissions” means indirect greenhouse gas emissions in t CO₂eq, as defined by the GHG Protocol Corporate Standard, relating to selected clusters of goods and any services purchased by the MAIRE Group (i.e. control systems, electrical components and systems, handling systems, packages, rotating equipment, static equipment) and calculated taking into account specific emission factors relating to the actual quantities of the relevant goods and services purchased during the year in line with the methodology set out in the GHG Protocol Guidelines;

“Scope 3 GHG Emissions Intensity” means the ratio between Scope 3 GHG Emissions and Value Added calculated in accordance with the SBTi Guidelines in good faith by the Issuer in respect of a Scope 3 GHG Emissions Intensity Observation Period, confirmed by the Assurance Provider and reported by the Issuer in the relevant SLB Progress Report;

“Scope 3 GHG Emissions Intensity Condition” means the condition that:

- (i) the SLB Progress Report and the Assurance Report relating to the Scope 3 GHG Emissions Intensity Observation Period for each Reporting Year and (if applicable) the related Scope 3 Intensity Baseline Assurance Report have been published by the Issuer in accordance with the applicable Reporting Requirements by no later than the relevant Notification Deadline; and
- (ii) the Scope 3 GHG Emissions Intensity Percentage in respect of the Scope 3 GHG Emissions Intensity Observation Period for the Reference Year, as reported in the SLB Progress Report for the Reference Year, was equal to or more than the Scope 3 GHG Emissions Intensity Percentage Threshold.

If the requirements of paragraph(s) (i) and/or (ii) are not met, the Issuer shall be deemed to have failed to satisfy the Scope 3 GHG Emissions Intensity Condition in respect of the relevant Reporting Year or the Reference Year, as applicable;

“Scope 3 GHG Emissions Intensity Event” occurs if the Issuer fails to satisfy the Scope 3 GHG Emissions Condition in respect of any Reporting Year or the Reference Year, as applicable;

“Scope 3 GHG Emissions Intensity Observation Period” means a Reporting Year (including, for the avoidance of doubt, the Reference Year);

“Scope 3 GHG Emissions Intensity Percentage” means, in respect of any Scope 3 GHG Emissions Observation Period, the percentage (rounded to the nearest whole number, with 0.5 rounded upwards) by which Scope 3 GHG Emissions Intensity for such Scope 3 GHG Emissions Intensity Observation Period are reduced in comparison to the Scope 3 Intensity Baseline, as calculated in good faith by the Issuer, confirmed by the Assurance Provider and reported by the Issuer in the relevant SLB Progress Report;

“Scope 3 GHG Emissions Intensity Percentage Threshold” means 9 per cent.;

“SLB Progress Report” has the meaning given to it in the definition of Reporting Requirements above;

“Step Up Event” occurs if a Scope 1 and 2 GHG Emissions Event and/or a Scope 3 GHG Emission Intensity Event occurs;

“Step Up Margin” means:

- (i) where a Scope 1 and 2 GHG Emissions Event has occurred, 0.25 per cent.; and/or
- (ii) where a Scope 3 GHG Emissions Intensity Event has occurred, 0.25 per cent.;

“**Sustainability-Linked Financing Framework**” means the Issuer’s sustainability-linked financing framework available at www.mairetecnimont.com; and

“**Value Added**” means EBITDA plus Personnel Cost for each Reporting Year.

7. Redemption and Purchase

- (a) **Final redemption:** Unless previously redeemed, or purchased and cancelled, the Notes will be redeemed at their principal amount on 5 October 2028. The Notes may not be redeemed at the option of the Issuer other than in accordance with this Condition 7.
- (b) **Redemption for taxation reasons:** The Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time, on giving not less than 30 nor more than 60 days’ notice to the Noteholders and to the Trustee (which notice shall be irrevocable), at their principal amount, together with interest accrued to the date fixed for redemption, if:
- (i) the Issuer satisfies the Trustee immediately prior to the giving of such notice that it has or will become obliged to pay additional amounts as provided or referred to in Condition 9 (*Taxation*) as a result of any change in, or amendment to, the laws or regulations of Italy or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the Issue Date, and
 - (ii) such obligation cannot be avoided by the Issuer taking reasonable measures available to it,

provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts were a payment in respect of the Notes then due. Prior to the publication of any notice of redemption pursuant to this Condition 7(b), the Issuer shall deliver to the Trustee (A) a certificate signed by two duly Authorized Signatories of the Issuer stating that the obligation referred to in (i) above cannot be avoided by the Issuer taking reasonable measures available to it and (B) an opinion of independent legal advisers of recognized international standing to the effect that the Issuer has or will be obliged to pay such additional amounts as a result of such change and the Trustee shall be entitled to accept and rely on such certificate and legal opinion (without liability to any Person) as sufficient evidence of the satisfaction of the condition precedent set out in (ii) above, in which event it shall be conclusive and binding on the Noteholders and the Couponholders.

- (c) **Redemption at the option of the Issuer:** The Issuer may, at any time on or after 5 October 2025, on giving not more than 60 nor less than 30 days’ irrevocable notice to the Noteholders and to the Trustee, redeem the Notes in whole or in part at the following redemption prices (expressed as a percentage of the principal amount outstanding of the Notes to be redeemed), plus accrued and unpaid interest outstanding (as defined in the Trust Deed) to the relevant redemption date:

Redemption Period	Redemption Price
5 October 2025 (included) – 4 October 2026 (included)	(i) principal amount outstanding of the Notes to be redeemed and (ii) the amount equal to the principal amount outstanding of the Notes to be redeemed multiplied by 50% of the percentage specified as the Initial Rate of Interest
5 October 2026 (included) – 4 October 2027 (included)	(i) principal amount outstanding of the Notes to be redeemed and (ii) the amount equal to the principal amount outstanding of the Notes to be redeemed multiplied by 25% of the percentage specified as the Initial Rate of Interest
5 October 2027 (included) – 4 October 2028 (included)	principal amount outstanding of the Notes to be redeemed

- (d) **No other redemption:** The Issuer shall not be entitled to redeem the Notes otherwise than as provided in Condition 7(b) (*Redemption for taxation reasons*) and Condition 7(c) (*Redemption at the option of the Issuer*).
- (e) **Notice of redemption:** All Notes in respect of which any notice of redemption is given under this Condition shall be redeemed on the date specified in such notice in accordance with this Condition 7.
- (f) **Purchase:** Each of the Issuer and its Subsidiaries may at any time purchase Notes in the open market or otherwise at any price (provided that, if they should be cancelled under Condition 7(g) (*Cancellation*) below, they are purchased together with all unmatured Coupons relating to them). The Notes so purchased, while held by or on behalf of the Issuer or any such Subsidiary, shall not entitle the holder to vote at any meetings of the Noteholders and shall not be deemed to be outstanding for the purposes of these Conditions and the Trust Deed. Such Notes may be held, reissued, resold or, at the option of the Issuer, surrendered to the Principal Paying Agent for cancellation.
- (g) **Cancellation:** All Notes which are (i) purchased by or on behalf of the Issuer or any such Subsidiary and surrendered for cancellation or (ii) redeemed, and any unmatured Coupons attached to or surrendered with them, will be cancelled and may not be re-issued or resold.

8. Payments

- (a) **Method of payment:** Payments of principal and interest will be made against presentation and surrender (or, in the case of a partial payment, endorsement) of Notes or the appropriate Coupons (as the case may be) at the specified office of any Paying Agent by transfer to a Euro account specified by the payee with a bank in a city in which banks have access to the T2. Payments of interest due in respect of any Note other than on presentation and surrender of matured Coupons shall be made only against presentation and either surrender or endorsement (as appropriate) of the relevant Note.
- (b) **Payments subject to applicable laws:** All payments are subject in all cases to any applicable fiscal or other laws and regulations in the place of payment, but without prejudice to the provisions of Condition 9 (*Taxation*). No commissions or expenses shall be charged to the Noteholders or Couponholders in respect of such payments.
- (c) **Surrender of unmatured Coupons:** Each Note should be presented for redemption together with all unmatured Coupons relating to it, failing which, the amount of any such missing unmatured Coupon (or, in the case of payment not being made in full, that proportion of the amount of such missing unmatured Coupon which the sum of principal so paid bears to the total principal amount due) will be deducted from the sum due for payment. Each amount of principal so deducted will be paid in the manner mentioned above against surrender of the relevant missing Coupon not later than 10 years after the Relevant Date (for the relevant payment of principal in respect of the relevant Note).
- (d) **Payments on business days:** A Note or Coupon may only be presented for payment on a day which is a business day in the place of presentation and, in the case of payment by credit or transfer to a Euro account as described above, is a TARGET Settlement Day. No further interest or other payment will be made as a consequence of the day on which the relevant Note or Coupon may be presented for payment under this Condition 8 falling after the due date.
- (e) **Paying Agents:** The names of the initial Paying Agents and their initial specified offices are listed in the Paying Agency Agreement. The Issuer reserves the right at any time with the prior written approval of the Trustee to vary or terminate the appointment of any Paying Agent and appoint additional or other Paying Agents, provided that there will at all times be (i) a Principal Paying Agent, and (ii) so long as the Notes are listed on any stock exchange or admitted to trading by any relevant authority, there will at all times be a Paying Agent (which may be the Principal Paying Agent) having its specified office in such place as may be required by the rules and regulations of the relevant stock exchange or other relevant authority. Notice of any change in the Paying Agents or their specified offices will promptly be given to the Noteholders and to the Trustee.

9. Taxation

All payments of principal and interest by or on behalf of the Issuer in respect of the Notes and the Coupons shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by the Republic of Italy, the Grand Duchy of Luxembourg or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law. In that event, the Issuer shall pay such additional amounts as will result in receipt by the Noteholders and the Couponholders of

such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable in respect of any Note or Coupon:

- (a) presented for payment in the Republic of Italy; or
- (b) presented for payment by or on behalf of a holder who is liable to such taxes, duties, assessments or governmental charges in respect of such Note or Coupon by reason of his having some present or former connection with any Relevant Jurisdiction other than the mere holding of the Note or Coupon; or
- (c) presented for payment by, or on behalf of, a holder who is entitled to avoid, or to benefit from a reduction in the rate of, such withholding or deduction in respect of the Note or Coupon by making a declaration or any other statement to the relevant tax authority, including, but not limited to, a declaration of residence or non-residence or other similar claim for exemption, and fails to do so in due time; or
- (d) in the event of payment to a non-Italian resident legal entity without a permanent establishment in Italy to which the Note is connected or a non-Italian resident individual, to the extent that interest or other amounts are paid to a non-Italian resident legal entity or a non-Italian resident individual which is resident in a country which does not allow for a satisfactory exchange of information with the Italian tax authorities as included in the decree of the Ministry of Economy and Finance of 4 September 1996, as subsequently amended and supplemented or, once effective, any other decree that will be issued under Article 11 paragraph 4 letter c) of Decree No. 239/1996; or
- (e) on account of *imposta sostitutiva* pursuant to Decree 239 with respect to any Note or Coupon, including all circumstances in which the requirements and procedures to obtain an exemption from *imposta sostitutiva* or any alternative future system of deduction or withholding set forth in Decree 239, have not been met or complied with, except where such procedures have not been met or complied with due to the actions or omissions of the Issuer or its agents; or
- (f) for any Note presented for payment more than 30 days after the Relevant Date except to the extent that the holder thereof would have been entitled to such additional amount on presenting the same for payment on the thirtieth such day; or
- (g) for or on account of any taxes that are payable otherwise than by deduction or withholding from a payment on the Notes; or
- (h) presented for payment where such withholding or deduction is imposed by Luxembourg on the basis of the Luxembourg law of 23 December 2005, as amended, introducing a final withholding tax on certain interest payments on savings income made by a paying agent established in Luxembourg to or for the immediate benefit of an individual beneficial owner who is a resident of Luxembourg; or
- (i) for any Note that is (i) voluntarily registered with the Luxembourg Administration de l'Enregistrement, et des Domaines et de la TVA, (ii) appended (*annexé(s)*) to a deed document that is mandatorily subject to registration with the Luxembourg Administration de l'Enregistrement, des Domaines et de la TVA in Luxembourg or (iii) deposited in the minutes of a Luxembourg notary (*déposés au rang des minutes d'un notaire*); or
- (j) any combination of the items above.

For the avoidance of doubt, notwithstanding any other provision of the Conditions, any amounts to be paid on the Notes by or on behalf of the Issuer will be paid net of any deduction or withholding imposed or required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended (the “**Code**”), or otherwise imposed pursuant to Sections 1471 to 1474 of the Code (or any regulations thereunder or official interpretations thereof) or an intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any fiscal or regulatory legislation, rules or practices implementing such an intergovernmental agreement) (any such withholding or deduction, a “**FATCA Withholding**”). Neither the Issuer nor any other Person will be required to pay any additional amounts in respect of FATCA Withholding.

10. Events of Default

If any of the following events occurs and is continuing (each, an “**Event of Default**”), the Trustee, at its discretion, may, and, if so requested in writing by the holders of at least one quarter in principal amount of the Notes then outstanding or if so directed by an Extraordinary Resolution of the Noteholders, shall (subject in each case to the Trustee being indemnified

and/or secured and/or prefunded to its satisfaction by the Noteholders), give notice to the Issuer that the Notes are, and they shall immediately become, due and payable at their principal amount together (if applicable) with accrued interest:

- (a) **Non-payment:** any default is made in the payment of any principal or interest due in respect of the Notes, and such default continues for a period of seven Business Days; or
- (b) **Breach of other obligations:** the Issuer does not perform or comply with any one or more of its other obligations under the Notes or the Trust Deed (other than with respect to the Reporting Requirements), which default is not, where capable of being remedied, remedied within 30 days from when the relevant breach has occurred or such longer period as the Trustee may permit after a notice of default has been given to the Issuer by the Trustee; or
- (c) **Cross-default of the Issuer or any of its Material Subsidiaries:**
 - (i) any Indebtedness of the Issuer or any of its Material Subsidiaries is not paid when due or (as the case may be) within any originally applicable grace period;
 - (ii) any Indebtedness of the Issuer or any of its Material Subsidiaries becomes due and payable prior to its stated maturity by reason of default (however described) and is not paid, waived or remedied within 45 days;
 - (iii) the Issuer or any of its Material Subsidiaries fails to pay when due any amount payable by it under any guarantee and/or indemnity given by it in relation to any Indebtedness unless (x) such payment obligation is contested, appealed or opposed in good faith before any competent authority within the applicable statutory terms and (y) the Trustee is provided by the Issuer with an opinion of a reputable law firm which confirms that any such action is reasonably grounded,

provided that no such event shall constitute an Event of Default unless the amount of Indebtedness referred to in sub-paragraph (i), (ii) and/or (iii) above, either individually or in aggregate amounts to at least €45,000,000.00 (or its equivalent in any other currency or currencies); or

- (d) **Unsatisfied judgment:** one or more judgment(s) or order(s) for the payment of any amount in excess of € 60,000,000.00 (or its equivalent in any other currency or currencies) is rendered against the Issuer or any of its Material Subsidiaries and continue(s) unsatisfied and unstayed for a period of 90 days after the date(s) thereof or, if later, the date therein specified for payment unless (i) the same is or are contested, appealed or opposed in good faith before any competent authority within the applicable statutory terms and (ii) the Trustee is provided by the Issuer with an opinion of a reputable law firm which confirms that any such action is reasonably grounded; or
- (e) **Security enforced:**
 - (i) a secured party takes possession of, or a receiver, manager or other similar officer is appointed (or application for any such appointment is made) in respect of all or substantially all of the undertaking, assets and revenues of the Issuer or any of its Material Subsidiaries and such action or appointment is not discharged or suspended or payment of the amount due is not made within 90 days; or
 - (ii) a distress, execution, attachment, sequestration or other process is levied, enforced upon or put in force against all or substantially all of the undertaking, assets and revenues of the Issuer or any of its Material Subsidiaries and such enforcement or action is not discharged or suspended or payment of the amount due is not made within 90 days,

provided that such part of the undertaking, assets and revenues of the Issuer and/or any of its Material Subsidiaries subject to the appointment, action or enforcement referred to in sub – paragraph (i) and (ii) has an aggregate value exceeding €30,000,000.00 (or its equivalent in any other currency or currencies); or

- (f) **Insolvency:** other than for the purposes of, or pursuant to, a Permitted Reorganisation, the Issuer or any of its Material Subsidiaries is (or is deemed by law or a court to be) insolvent or bankrupt or unable to pay its debts, stops, suspends or threatens to stop or suspend payment of all or substantially all of its debts, proposes or makes any agreement for the deferral, rescheduling or other readjustment of all of its debts (or of any part which it will or might otherwise be unable to pay when due), proposes or makes a general assignment or an arrangement or composition with or for the benefit of the relevant creditors in respect of any of such debts or a moratorium is agreed or declared in respect of or affecting all or substantially all of the debts of the Issuer or any of its Material Subsidiaries; or

- (g) **Cessation of business:** other than for the purposes of, or pursuant to, a Permitted Reorganisation, the Issuer or any of its Material Subsidiaries ceases to carry on all or substantially all of its business; or
- (h) **Analogous event:** any event occurs which, under any applicable laws has an analogous effect to any of the events referred to in Conditions 10(e) (*Security enforced*) to 10(g) (*Cessation of business*) (both inclusive); or
- (i) **Unlawfulness:** it is or will become unlawful for the Issuer to perform or comply with any one or more of its obligations under any of the Notes or the Trust Deed; or
- (j) **Delisting:** the Notes cease to be listed on at least one of (i) the official list of the Luxembourg Stock Exchange (and admitted to trading on the regulated market of the Luxembourg Stock Exchange) or any other authorized regulated market in the European Union, or (ii) the MOT,

provided that in the case of Condition 10(b) (*Breach of other obligations*), Condition 10(g) (*Cessation of business*) and Condition 10(h) (*Analogous Event*) the Trustee shall have certified that in its opinion such event is materially prejudicial to the interests of Noteholders.

11. Prescription

Claims in respect of principal and interest will become void unless presentation for payment is made as required by Condition 8 (*Payments*) within a period of 10 years in the case of principal and 5 years in the case of interest from the appropriate Relevant Date.

12. Replacement of Notes and Coupons

If any Note or Coupon is lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Principal Paying Agent, subject to all applicable laws and stock exchange or other relevant authority requirements, upon payment by the claimant of the expenses incurred in connection with such replacement and on such terms as to evidence, security, indemnity and otherwise as the Issuer may require (provided that the requirement is reasonable in the light of prevailing market practice). Mutilated or defaced Notes or Coupons must be surrendered before replacements will be issued.

13. Meetings of Noteholders, modification, waiver and substitution

- (a) **Meetings of Noteholders:** The Trust Deed contains provisions for convening meetings of the Noteholders to consider any matter affecting their interests, including any modifications of the Conditions or of any provisions of the Trust Deed. Such provisions are subject to the Issuer's by-laws in force from time to time and the mandatory provisions of Italian law in force from time to time. The quorum and the majorities for passing resolutions at any such meetings are established by the applicable legislation and by the Issuer's by-laws in force from time to time. As long as the Issuer has shares listed on a regulated market located in Italy or any EU member state or held by a significant number of investors as per Article 2325-*bis* of the Italian Civil Code, at any such meeting (subject as provided below) (i) for voting on a Basic Term Modification, either on a first call, a subsequent call or, if applicable law and the Issuer's by-laws provide for it, a single call, the meeting will be validly held if there are one or more persons present holding Notes or voting certificates or being proxies holding or representing in aggregate not less than one half of the nominal amount of the Notes for the time being outstanding; (ii) for voting on any matter other than a Basic Term Modification, the meeting will be validly held if (A) the Issuer's by-laws provide for multiple calls and (i) on a first call there are one or more persons present holding Notes or voting certificates or being proxies holding or representing in aggregate not less than one half of the nominal amount of the Notes for the time being outstanding or (ii) on a subsequent call there are one or more persons present holding Notes or voting certificates or being proxies holding or representing in aggregate at least one fifth of the nominal amount of the Notes for the time being outstanding; or (B) applicable law and the Issuer's by-laws provide for a single call and on a single call there are one or more persons present holding Notes or voting certificates or being proxies holding or representing in aggregate not less than at least one fifth of the nominal amount of the Notes for the time being outstanding.

The resolutions at any meeting will be duly passed by the favourable vote of one or more persons holding Notes or voting certificates or being proxies representing:

- (a) in case of Basic Term Modification, not less than one half of the nominal amount of the Notes for the time being outstanding; and

- (b) in any other case, not less than two-thirds of the nominal amount of the Notes represented at the meeting.

In each case, the Issuer's by-laws may (to the extent permitted under applicable law) provide for higher majorities.

To the extent permitted under applicable laws, the Issuer's by-laws may in each case provide for higher majorities and such higher majorities shall prevail.

Resolutions validly passed at any meeting of Noteholders shall be binding on all Noteholders, whether or not they are present at the meeting. In accordance with the Italian law, a *rappresentante comune*, being a joint representative of Noteholders (the “**Noteholders’ Representative**”), may be appointed in accordance with Article 2417 of the Italian Civil Code in order to represent the Noteholders’ interests hereunder and to give effect to the resolutions of the meeting of the Noteholders with the powers and duties set out in article 2418 of the Italian Civil Code.

The Noteholders’ Representative may be a person who is not a Noteholder and may be (i) a company duly authorised to carry on investment services (*servizi di investimento*) or (ii) a trust company (*società fiduciaria*). The Noteholders’ Representative may be appointed by resolution passed at a Noteholders’ meeting. If a Noteholders’ meeting fails to appoint the Noteholders’ Representative, the appointment may be made by a competent court upon the request of one or more Noteholders or the directors of the Issuer. The Noteholders’ Representative shall remain in office for a period not exceeding three financial years from appointment and may be reappointed; remuneration shall be determined by the meeting of Noteholders which makes the appointment.

- (b) **Modification and waiver:** The Trustee may agree, without the consent of the Noteholders or Couponholders, to any modification, or to the waiver or authorization of any breach or proposed breach, of any of these Conditions or any of the provisions of the Trust Deed (other than a Basic Term Modification), or determine, without any such consent as aforesaid, that any Event of Default shall not be treated as such (provided that, in any such case, it is, in the opinion of the Trustee, not materially prejudicial to the interests of the Noteholders) or may agree, without any such consent as aforesaid, to any modification which, in its opinion, is of a formal, minor or technical nature or is made to correct a manifest error which, in the opinion of the Trustee, is proven or to comply with mandatory provisions of applicable law. Any such modification, authorization, waiver or determination shall be binding on the Noteholders and the Couponholders and such modification shall be notified to the Noteholders as soon as practicable.
- (c) **Substitution:** The Trust Deed contains provisions permitting the Trustee to agree, subject to such amendment of the Trust Deed and such other conditions as the Trustee may require, but without the consent of the Noteholders or the Couponholders, to the substitution of certain other entities in place of the Issuer or of any previous substituted company, as principal debtor or guarantor under the Trust Deed and the Notes, pursuant to applicable laws and regulations and subject to prior consultation with the relevant stock exchange. In the case of such a substitution the Trustee may agree, without the consent of the Noteholders or Couponholders, to a change of the law governing the Notes, the Coupons and/or the Trust Deed provided that such change would not in the opinion of the Trustee be materially prejudicial to the interests of the Noteholders.
- (d) **Entitlement of the Trustee:** In connection with the exercise of its functions (including, but not limited to, those referred to in this Condition 13), the Trustee shall have regard to the interests of the Noteholders as a class and shall not have regard to the consequences of such exercise for individual Noteholders or Couponholders, and the Trustee shall not be entitled to require, nor shall any Noteholder or Couponholder be entitled to claim, from the Issuer any indemnification or payment in respect of any tax consequence of any such exercise upon individual Noteholders or Couponholders.

14. Enforcement

At any time after the Notes become due and payable, the Trustee may, at its discretion and without further notice, institute such steps, actions or proceedings against the Issuer as it may think fit to enforce the terms of the Trust Deed, the Notes and the Coupons, but it need not take any such steps, actions or proceedings unless (a) it shall have been so directed by an Extraordinary Resolution or so requested in writing by Noteholders holding at least one-fifth in principal amount of the Notes outstanding, and (b) it shall have been indemnified and/or secured and/or prefunded to its satisfaction. No Noteholder or Couponholder may proceed directly against the Issuer unless the Trustee, having become bound so to proceed, fails to do so within a reasonable time and such failure is continuing.

15. Indemnification of the Trustee

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility. The Trustee is entitled to enter into business transactions with the Issuer and any entity related to the Issuer without accounting for any profit.

The Trustee may act and rely, without liability to Noteholders or Couponholders, on a report, confirmation or certificate or any advice of any accountants, financial advisers, financial institution or any other expert, whether or not addressed to it and whether their liability in relation thereto is limited (by its terms or by any engagement letter relating thereto entered into by the Trustee or in any other manner) by reference to a monetary cap, methodology or otherwise. The Trustee may accept, and shall be entitled to rely on (without liability to any Person), any such report, confirmation or certificate or advice, and such report, confirmation or certificate or advice shall be binding on the Issuer, the Trustee and the Noteholders.

16. Further issues

The Issuer may, from time to time, without the consent of the Noteholders or Couponholders, create and issue further securities, either having the same terms and conditions as the Notes in all respects (or in all respects except for the first payment of interest on them), and so that such further issue shall be consolidated and form a single series with the outstanding securities of any series (including the Notes), or upon such terms as the Issuer may determine at the time of their issue. References in these Conditions to the Notes include (unless the context requires otherwise) any other securities issued pursuant to this Condition 16 and forming a single series with the Notes. Any further securities forming a single series with the outstanding securities of any series (including the Notes) constituted by the Trust Deed or any deed supplemental to it shall, and any other securities may (with the consent of the Trustee), be constituted by a deed supplemental to the Trust Deed. The Trust Deed contains provisions for convening a single meeting of the Noteholders and the holders of securities of other series where the Trustee so decides.

17. Notices

Except as otherwise provided in these Conditions, all notices to the Noteholders will be valid if duly published on the Issuer's website (www.mairetecnimont.com) and, for so long as the Notes are listed on the Luxembourg Stock Exchange and the rules of that exchange so require, if published on the website of the Luxembourg Stock Exchange (www.luxse.com). The Issuer shall also ensure that notices are duly published in a manner which complies with the rules and regulations of any other stock exchange or the relevant authority on which the Notes are for the time being listed. Any such notice will be deemed to have been given on the date of the first publication (or if published more than once or on different dates, on the first date on which publication shall have been made). Couponholders will be deemed for all purposes to have notice of the contents of any notice given to the Noteholders in accordance with this Condition 17.

18. Contracts (Rights of Third Parties) Act 1999

No rights are conferred on any Person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of the Notes or the Trust Deed, but this does not affect any right or remedy of any Person which exists or is available apart from that Act.

19. Governing law

- (a) **Governing law:** The Trust Deed, the Notes and the Coupons, and any non-contractual obligations arising out of or in connection with them, are governed by, and shall be construed in accordance with, English law, save that provisions in these Conditions and in the Trust Deed relating to Noteholders' meetings and the Noteholders' Representative are subject to compliance with mandatory provisions of Italian law.
- (b) **Jurisdiction:** The Issuer agrees for the benefit of the Noteholders and the Couponholders that the courts of England are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Trust Deed, the Notes or the Coupons, and, accordingly, submits to the exclusive jurisdiction of the English courts. The Issuer waives any objection to the courts of England on the grounds that they are an inconvenient or inappropriate forum.

The Trustee, the Noteholders and the Couponholders may take any suit, action or proceeding arising out of or in connection with the Trust Deed, the Notes or the Coupons respectively (together referred to as "**Proceedings**") against the Issuer in any other court of competent jurisdiction and concurrent Proceedings in any number of jurisdictions. For the avoidance of doubt, nothing in this Clause 19(b) (*Jurisdiction*) shall prevent the Issuer from filing a counterclaim in any court in which Proceedings have been brought against it pursuant to this Condition 19.

- (c) **Agent for service of process:** Pursuant to the Trust Deed, the Issuer has irrevocably appointed MET T&S Ltd., at 75-77 Borrk St. Mayfair (5th Floor), W1K 4HX London, United Kingdom as its agent for service of process in respect of any Proceedings and has undertaken that in the event of such agent ceasing so to act it will appoint another person as the Trustee may approve as its agent for that purpose.

OVERVIEW OF PROVISIONS RELATING TO THE NOTES IN GLOBAL FORM

The Notes will initially be in the form of a Temporary Global Note which will be deposited on or around the Issue Date with a common safekeeper for Euroclear and Clearstream, Luxembourg.

The Notes will be issued in new global note (“**NGN**”) form. On 13 June 2006, the European Central Bank (the “**ECB**”) announced that Notes in NGN form are in compliance with the “Standards for the use of EU securities settlement systems in ECB credit operations” of the central banking system for the Euro (the “**Eurosystem**”), provided that certain other criteria are fulfilled. At the same time the ECB also announced that arrangements for Notes in NGN form will be offered by Euroclear and Clearstream, Luxembourg as of 30 June 2006 and that debt securities in global bearer form issued through Euroclear and Clearstream, Luxembourg after 31 December 2006 will only be eligible as collateral for Eurosystem operations if the NGN form is used.

The Notes are intended to be held in a manner which would allow Eurosystem eligibility – that is, in a manner which would allow the Notes to be recognized as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.

The Notes will be represented by the Global Notes except in certain limited circumstances described in the Permanent Global Note. The Global Notes will be deposited with a common depository for Euroclear and Clearstream, Luxembourg. Except in certain limited circumstances described in the Permanent Global Note, investors will not be entitled to receive definitive Notes. Euroclear and Clearstream, Luxembourg will maintain records of the beneficial interests in the Global Notes. While the Notes are represented by the Global Notes, investors will be able to trade their beneficial interests only through Euroclear and Clearstream, Luxembourg.

While the Notes are represented by the Global Notes, the Issuer will discharge its payment obligations under the Notes by making payments to or to the order of the common depository for Euroclear and Clearstream, Luxembourg for distribution to their account holders. A holder of a beneficial interest in a Global Note must rely on the procedures of Euroclear and Clearstream, Luxembourg to receive payments under the Notes. The Issuer has no responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in the Global Notes.

Holders of beneficial interests in the Global Notes will not have a direct right to vote in respect of the Notes. Instead, such holders will be permitted to act only to the extent that they are enabled by Euroclear and Clearstream, Luxembourg to appoint appropriate proxies.

The Temporary Global Note will be exchangeable in whole or in part for interests in the Permanent Global Note not earlier than 40 days after the Issue Date upon certification as to non-U.S. beneficial ownership in compliance with the

U.S. Internal Revenue Code of 1986, as amended (“**TEFRA D**”). No payments will be made under the Temporary Global Note unless exchange for interests in the Permanent Global Note is improperly withheld or refused. In addition, interest payments in respect of the Notes cannot be collected without such certification of non-U.S. beneficial ownership.

The Permanent Global Note will become exchangeable in whole, but not in part, for Notes in definitive form (“**Definitive Notes**”) in the denomination of €1,000 each, at the request of the bearer of the Permanent Global Note against presentation and surrender of the Permanent Global Note to the Principal Paying Agent if Euroclear or Clearstream, Luxembourg or any alternative clearing system through which the Notes are held is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business.

So long as the Notes are represented by a Global Note and the relevant clearing system(s) so permit, the Notes will be tradable only in the minimum authorized denomination of €1,000.

Whenever the Permanent Global Note is to be exchanged for Definitive Notes, the Issuer shall procure the prompt delivery (free of charge to the bearer) of such Definitive Notes, duly authenticated and with Coupons attached, in an aggregate principal amount equal to the principal amount of the Permanent Global Note to the bearer of the Permanent Global Note against the surrender of the Permanent Global Note to or to the order of the Principal Paying Agent within 30 days of the occurrence of the relevant Exchange Event.

In addition, the Temporary Global Note and the Permanent Global Note will contain provisions which modify the Terms and Conditions of the Notes as they apply to the Temporary Global Note and the Permanent Global Note. The following is a summary of certain of those provisions:

Payments: All payments in respect of the Temporary Global Note and the Permanent Global Note will be made against presentation and (in the case of payment of principal in full with all interest accrued thereon), surrender of the Temporary Global Note or (as the case may be) the Permanent Global Note to or to the order of any Paying Agent and will be effective to satisfy and discharge the corresponding liabilities of the Issuer in respect of the Notes. On each occasion on which a payment of principal or interest is made in respect of the Temporary Global Note or (as the case may be) the Permanent Global Note, the Issuer shall procure that the payment is entered pro rata in the records of Euroclear and Clearstream, Luxembourg.

Payments on Business Days: In the case of all payments made in respect of the Temporary Global Note and the Permanent Global Note Condition 8(d) (*Payments on Business Days*) shall not apply, and all such payments shall be made on a day on which the TARGET System is open.

Redemption of the option of the Issuer: In order to exercise the option contained in Condition 7(b) (*Redemption for taxation reasons*) and 7(c) (*Redemption at the option of the Issuer*) the Issuer shall give notice to the Noteholders, the relevant clearing system and to the Trustee (or procure that such notice is given on its behalf) within the time limits set out in and containing the information required by that condition and Condition 7(e) (*Notice of redemption*). In the case of Condition 7(c) (*Redemption at the option of the Issuer*) and a partial exercise of an option, the rights of accountholders with the relevant clearing system in respect of the Notes will be governed by the standard procedures of Euroclear and Clearstream, Luxembourg and shall be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in nominal amount, at their discretion. Following the exercise of any option, the Issuer shall procure that the nominal amount of the Notes recorded in the records of the relevant clearing system and represented by the Global Note shall be reduced accordingly.

Notices: Notwithstanding Condition 17 (*Notices*), while all the Notes are represented by the Permanent Global Note (or, as the case may be, by the Permanent Global Note and/or the Temporary Global Note) and the Permanent Global Note is (or, as the case may be, the Permanent Global Note and/or the Temporary Global Note are) held on behalf of Euroclear or Clearstream, Luxembourg or an alternative clearing system, notices to Noteholders may be given by delivery of the relevant notice to Euroclear and Clearstream, Luxembourg or such alternative and, in any case, such notices shall be deemed to have been given to the Noteholders in accordance with Condition 17 (*Notices*) on the day after the day of delivery to Euroclear and Clearstream, Luxembourg except that, for so long as such Notes are listed on any stock exchange or admitted to listing or to trading on the Luxembourg Stock Exchange and it is a requirement of applicable law or regulations, such notices shall be published on the website of the Luxembourg Stock Exchange (www.luxse.com) or, if such publication is not practicable, in one daily newspaper published in Luxembourg.

USE OF PROCEEDS

The Issuer expects the gross proceeds of the Offering to be between Euro 120,000,000 million and Euro 200,000,000 million. The estimated total expenses of the Offering will be between Euro 1 million and Euro 2.5 million (depending on the final size of the Offering). The estimated total expenses include (i) the estimated commissions payable to the Joint Bookrunners relating to the Offering of the Notes, which vary depending on the result of the offering and the amount placed by the Joint Bookrunners, the expenses for the admission to trading of the Notes on the Luxembourg Stock Exchange, and the expenses for the admission to trading on the MOT, which will vary depending on the size of the Offering. The net proceeds of the Offering are estimated to be equal to the gross proceeds net of the expenses set out above.

The Issuer intends to use the net proceeds from the Offering for refinancing part of existing indebtedness and general corporate purposes.

Although the interest rate relating to the Notes is subject to upward adjustment in certain circumstances (specified in the Terms and Conditions of the Notes) relating to the failure of the Issuer to achieve certain sustainability performance targets by the Reference Year or the failure of the Issuer to report on such key performance indicators in the required time periods, the Notes will not be marketed as green bonds since the Issuer expects to use the relevant net proceeds for refinancing part of existing indebtedness and general corporate purposes as indicated above and therefore the Issuer does not intend to allocate the net proceeds specifically to projects or business activities meeting environmental or sustainability criteria, or be subject to any other limitations associated with green bonds. For what concern the net proceeds amount to be used for refinancing purposes, such amount will permit the Issuer to ease its financial position in the medium term making available funds for the Company's and MAIRE Group's activities.

INFORMATION ABOUT THE ISSUER AND THE MAIRE GROUP

GENERAL

The Issuer

Maire Tecnimont S.p.A. (“**MAIRE**”, the “**Company**” or the “**Issuer**”) was incorporated as an Italian joint stock company on 9 October 2003 under the law of the Republic of Italy and pursuant to its by-laws.

The Company shall last until 31 December 2100 and its term may be extended in accordance with the law.

The Issuer’s registered office is in Viale Castello della Magliana 27, 00148, Rome, Italy, telephone number +39 06 60216 and its website is www.mairetecnimont.com. The information on the Issuer’s website does not form part of this Prospectus unless such information is incorporated by reference into this Prospectus.

The Issuer operates under the laws of the Republic of Italy and is registered with the Companies’ Register of Rome under number 07673571001. The Issuer’s LEI number is 815600D85A61200A1B83.

Pursuant to article 2 of its articles of association in force as at the date of this Prospectus, MAIRE is an investment holding company, leading a technology and engineering group that develops and implements innovative solutions to enable the energy transition. MAIRE offers sustainable technology Solutions and integrated E&C solutions in nitrogen fertilizers, hydrogen, circular carbon, fuels, chemicals, and polymers. MAIRE is present in approximately 45 countries and relies on over 7,000 employees, supported by over 20,000 people engaged in its projects worldwide.

Since 26 November 2007, MAIRE’s shares are traded on EuroNext Milan stock exchange market (formerly Mercato Telematico Azionario) organised and managed by Borsa Italiana S.p.A.

As at the date of this Prospectus, MAIRE is controlled, in accordance with article 93 of the Italian Legislative Decree of 24 February 1998, No. 58 (the “**Consolidated Financial Act**”), by Mr. Fabrizio Di Amato, who, through the company GLV Capital S.p.A., holds the legal control of the Company.

In addition, MAIRE exercises management and coordination activities, pursuant to article 2497 of the Italian Civil Code, on Tecnimont S.p.A. (“**Tecnimont**”), KT-Kinetics Technology S.p.A. (“**KT**”), NextChem S.p.A. (formerly NextChem Holding S.p.A.), MET Development S.p.A. and MST S.p.A.

MAIRE carries out strategy-oriented and co-ordination activities regarding both the industrial set-up and the activities performed by its subsidiaries. In particular, the Company provides the companies of the MAIRE Group with support, coordination and guidance in defining their strategies, also as regards policies for M&A and cooperation agreements, local content, in the areas of internal audit, corporate affairs, governance and compliance, institutional relations, communication and sustainability, relationships with the investors, social responsibility, safety, organisation, development & compensation, technology, legal, remuneration policy, industrial relations, development of procurement strategies, improvement in the performance of the entire EPC cycle, coordination of Vendor Management activities, finance and management administration, project controls, contract and subcontract management, system quality, HSE&SA and project quality, risk management, general services, research and development, as well as activities related to the governance and development of the IT platform of the MAIRE Group.

In addition, the Issuer performs the financial management and treasury functions of the MAIRE Group and provides financial support to the MAIRE Group. This support is provided by way of, for example, intercompany loans, financial services, financial arrangement for local credit lines or guaranteeing local credit lines. The Issuer has limited revenue-generating operations of its own and, therefore, depends on payments received from other companies of the MAIRE Group in the form of dividends, fees for financial services and the making, or repayment, of principal and interest of intercompany loans and advances.

History of the MAIRE Group

In 2003 MAIRE was incorporated, enabling the creation of a new international platform capable of promoting its entire range of services and competences. The MAIRE Group has undergone a progressive growth starting from the large-scale acquisitions of Maire Engineering (formerly “*Fiat Engineering*”) in 2004 and then of Tecnimont (Edison Group) in 2005.

On 26 November 2007, MAIRE made its debut on the Standard Segment of the Stock Exchange organized and managed by Borsa Italiana S.p.A. In September 2008, Maire Engineering was incorporated into Tecnimont, therefore creating a single operating company, with the objective of enhancing the value of the business synergies and optimizing the corporate processes within the MAIRE Group.

The origins of Maire Engineering date back to the 1930s with the constitution of the construction and plant division of the FIAT group, active in the planning and building of industrial plants. Tecnimont, on the other hand, was created as the engineering and development division of the Montedison group following the merger, in 1966, of Edison (active since 1883 in the power production sector) and Montecatini (active since 1888 in the chemical sector, namely one of the historical pillars of Italian chemical industry).

Between 1992 and 1995, Tecnimont completed the process of establishing Tecnimont Planung Industrieanlagenbau Salzgitter GmbH, currently the engineering center with relevant high-end know-how in the designing of low-density polyethylene (LDPE) plants.

Between 1996 and 2000, Tecnimont entered the share capital of India's Tecnimont Pvt. Ltd, completing the acquisition in January 2008. With a legacy now spanning six decades, Tecnimont Pvt. Ltd. is today the main MAIRE Group's engineering hub having completed more than 400 projects globally.

In 2009, the MAIRE Group added technology licensing to its traditional engineering and construction activities by acquiring Stamicarbon B.V., a Dutch company which is the worldwide leader in the licensing of technology and services for the nitrogen fertilizers industry, with urea, green ammonia, and nitric acid being the core businesses.

In 2010, MAIRE completed the acquisition of KT (formerly Technip KTI), a Rome-based Process Engineering, EPC contractor and licensor, enabling the MAIRE Group to leverage KT's long-term leadership in sulfur recovery and hydrogen production as well as technological and processing capabilities in the refining, gas treatment, and high-temperature technologies sector.

In 2011, MAIRE reorganized its offices in Northern Italy and officially inaugurated its new global group headquarters at the innovative "*Torri Garibaldi*" complex in Milan.

In 2013, in conjunction with its recapitalisation, the MAIRE Group began a reorganisation of its top management and launched a new plan to reposition its business together with a deleveraging program. The successful implementation of the new strategic approach has led to a significant increase in the size of the MAIRE Group.

In 2017, Met Development S.p.A. ("**Met Development**") was incorporated to assist potential clients from the early stages of the investment process, through the promotion and development of initiatives in the petrochemical, chemical, fertilizers and gas sectors, as well as in the energy transition. Met Development plays a pivotal role in coordinating the whole process and the various financial, institutional, and technical actors involved to realize industrial plants on a "*Project Development*" approach.

In late 2018, MAIRE presented its "*Green Acceleration project*" and launched a new business unit through a dedicated vehicle, NextChem Tech S.p.A. (formerly, NextChem S.p.A.) ("**NX**"), company dedicated to new technologies for the energy transition.

In 2019, MAIRE Group's technologies functional to the energy transition have been concentrated in NX.

In the same year, NX acquired the control of MyReplast Industries S.r.l., MAIRE Group's company for the mechanical recycle of plastic materials.

In 2020, MyRechemical S.r.l. has been incorporated as subsidiary of NX to manage the so called "waste to chemicals technologies" of the MAIRE Group.

In the fourth quarter of 2022, the MAIRE Group launched a reorganization project against the backdrop of the broader social and industrial transformation underway globally, which has led to a reshaping of its long-term strategies (the "**Project**").

As part of the Project, MAIRE approved a new the industrial reorganization of the MAIRE Group, which provides for the concentration of the operations into two business units ("**BU's**"). Specifically:

- (i) "*Integrated E&C Solutions*", covering general contractor execution activities, so as to achieve economies of scope and synergies on projects with integrated technologies and processes, in addition to greater operational efficiency and reduced overheads;
- (ii) "*Sustainable Technology Solutions*", covering all of MAIRE Group's sustainable technology and high value-added services primarily focused on the energy transition and the "green acceleration".

For the purpose of the establishment of the business unit "*Sustainable Technology Solutions*", the corporate shareholdings in NX and in the Dutch company Stamicarbon B.V. have been assigned to NextChem S.p.A. (previously NextChem Holding S.p.A.), a newly incorporate company established in December 2022.

On 2 March 2023, the new 2023-2032 strategic plan (the "**Strategic Plan**") was presented during the Capital Markets Day "*Unbox the Future*". The Strategic Plan mapped out a new phase in MAIRE Group's industrial cycle, building on its engineering capabilities and technologies based on more than 100 years of history in chemistry. The MAIRE Group accelerated its positioning in the energy transition by leveraging sustainable technologies and an integrated engineering & construction approach. The Plan is accompanied by a rebranding, aimed at strengthening MAIRE Group's entrepreneurial identity and vision. At this regard, the abbreviated form "MAIRE S.p.A." has been added to the corporate name "Maire Tecnimont S.p.A.".

Furthermore, in 2023 NextChem S.p.A. acquired the majority stake of Conser S.p.A., an italian high-value derivatives and bio-degradable plastic by-products technology licensor and NX acquired control of CatC, an innovative plastic chemical recycling technology, through the acquisition of the 51% stake in MyRemono S.r.l.

Finally, as part of the rebranding project of the MAIRE Group, on August 2023 the corporate name of NextChem Holding S.p.A. was changed in NextChem S.p.A. and the corporate name of NextChem S.p.A. was changed in NextChem Tech S.p.A.

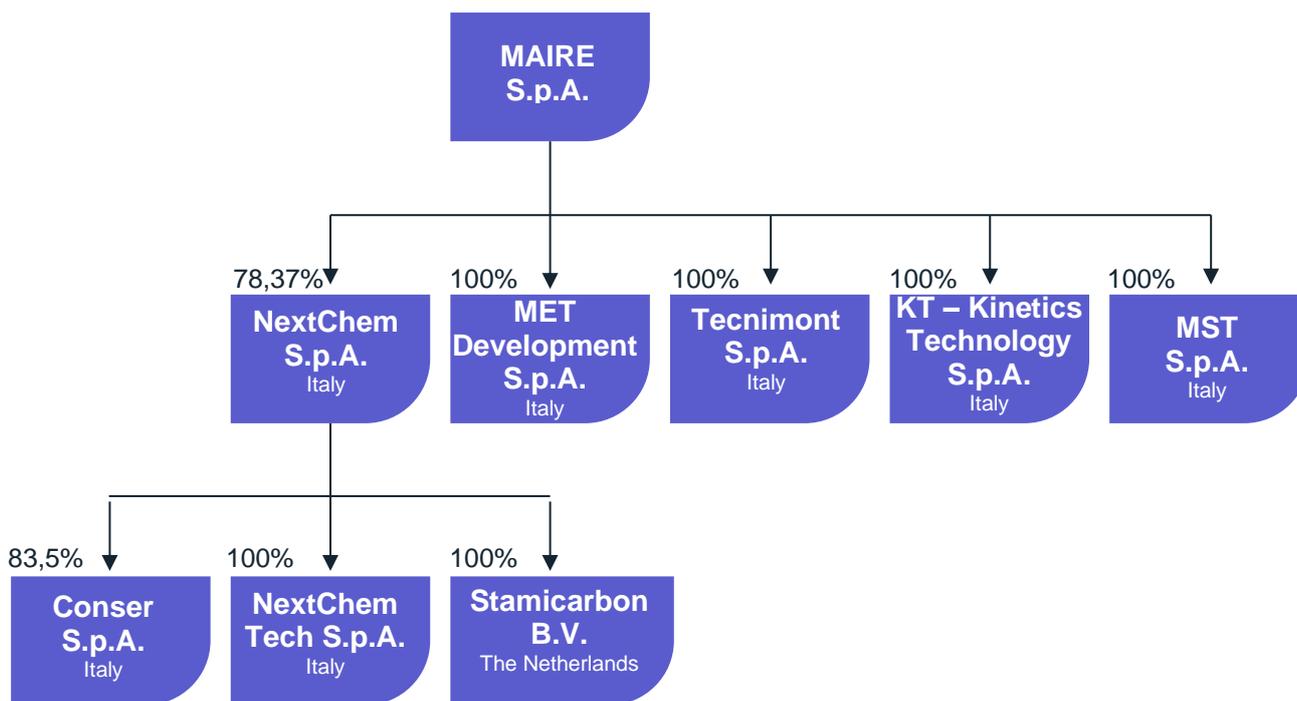
GROUP STRUCTURE AND BUSINESS UNITS

Within the context of the "*Industrial Reorganization Project*" of the MAIRE Group the operations have been concentrated into two business units:

- I. Integrated E&C Solutions (IE&CS), embodied by Tecnimont, which covers executive general contractor operations, so as to achieve economies of scope and synergies on projects with integrated technologies and processes, in addition to greater operational efficiency and reduced overheads. This business unit carries out the following activities: (i) front and engineering design; (ii) engineering and procurement; (iii) engineering procurement and construction; (iv) upgrading and revamping; and (v) operation and maintenance.
- II. Sustainable Technology Solutions (STS), embodied by NextChem S.p.A., which covers all of MAIRE Group's sustainable technology solutions, in addition to the high value-added/innovative services primarily focused on the energy transition and the "*green acceleration*". This business unit carries out the following activities: (i) technology licensing; (ii) process design package; (iii) basic engineering design; (iv) proprietary equipment and catalysts; (v) digital solutions; and (vi) selected specialty solutions.

For the six months ended 30 June 2023, the revenues of the MAIRE Group per business unit are equal to Euro 1,848.3 million for the Integrated E&C Solutions and Euro 117.4 million for the Sustainable Technology Solutions, for a total of Euro 1,965.7 million. During the same period, the EBITDA of the MAIRE Group per business unit is equal to Euro 95.4 million for the Integrated E&C Solutions and Euro 25.6 million for the Sustainable Technology Solutions, for a total of Euro 120.9 million.

The following chart illustrates the main companies of the MAIRE Group.



In addition, the MAIRE Group is engaged in approximately 45 countries through approximately 50 operative companies.

It should be noted that the corporate structure of the MAIRE Group is constantly being updated as a result of the rationalization activities of the MAIRE Group in place. Such activities have the objective of guaranteeing a participation structure of the MAIRE Group functional to the pursuit of the strategic lines, while at the same time favoring a reduction of the related costs. The goal is to obtain a more effective and efficient business management model and produce savings both in economic and management terms by containing structural costs.

BUSINESS OF THE MAIRE GROUP

The following is a description of the business activities of the MAIRE Group. Management believes that a presentation of the business as that of the consolidated MAIRE Group and not of individual MAIRE Group companies is most representative of the business of the Issuer and its subsidiaries.

Industry and Market Position

The table below provides the key global market forces and the growth's drivers expected by MAIRE generating the following four main business clusters:

- A. Nitrogen Fertilizers;
- B. Hydrogen and Circular Carbon;
- C. Fuels and Chemicals; and
- D. Polymers.

STRONG MACRO TRENDS SUPPORT MAIRE GROUP ENERGY TRANSITION BUSINESS

KEY GLOBAL MARKET FORCES



Global food security
to match GDP expansion and population growth



**NITROGEN
FERTILIZERS**

- Nitrogen fertilizer demand to grow to support global food security, >1% 2020-2050 expected CAGR
- New market for ammonia, especially for green/blue ammonia, to unfold (e.g., maritime fuels), +4% 2020-2050 expected CAGR



Industry decarbonization
to achieve feasible emissions reduction



**H₂ AND CIRCULAR
CARBON**

- Increasing demand for sustainable hydrogen production through RES¹ and CCU² in hard-to-abate sectors, +6% 2020-2050 expected CAGR
- Considerably large gap to be addressed in Large Scale CO₂ projects to achieve 2030 targets in SDS³ scenario



New energy carriers
to move the world with low carbon sources



**FUELS
AND CHEMICALS**

- Sustainable Aviation Fuels (SAF) key to decarbonize jet fuel market, +39% 2020-2050 expected CAGR
- Growing importance of Bio/E-methanol, for its multiple applications (e.g., marine), +6% 2020-2050 methanol production expected CAGR



Sustainable materials
to thrive while supporting nature



POLYMERS

- Sustained growth in polyolefins in line with macro trends, with increasing share of recycled plastics, +3% 2020-2050 expected CAGR
- Bioplastics gaining importance in global market, main focus on biodegradable plastic, +7% 2020-2050 expected CAGR

1. Renewable Energy Sources.
2. Carbon Capture and Utilization.
3. Sustainable Development Scenario (IEA).

The market is now looking for an integrated approach based on the following 5 key pillars, which allow to move well beyond the traditional Engineering, Procurement and Construction (“EPC”) value chain and represent the foundation of MAIRE’s new strategic approach:

- Technological know-how
- Broad portfolio of solutions
- Breakthrough innovation
- Flawless delivery in a complex environment; and
- Ability to drive a broader ecosystem formed by technology, financial, industrial stakeholder.

MAIRE is equipped to offer a customized and integrated approach, anticipating and serving clients’ needs, providing technological and engineering innovative solutions and applying them to the execution of complex projects in order to deliver the most efficient solutions. The MAIRE Group has a long-standing experience in approaching the stakeholders’ ecosystems, supporting them in their decision-making process and understanding the differences by geography, regulatory agenda, available resources and technology focus. The MAIRE Group deploys its distinctive competencies throughout the extended value chain, beyond the traditional “bid-design-build” phases, also thanks to the project development skills and the power of the digitalization in optimizing processes.

More specifically, the MAIRE Group is a provider of technology, licensing and engineering, procurement, and construction services worldwide. MAIRE Group’s activities mainly focus on the design, engineering and construction of plants for the energy sector, chemicals and fertilizer processing industries. The MAIRE Group has also expertise in major infrastructure projects and can count on a workforce of over 7,000 employees.

The MAIRE Group is active in the whole EPC value chain through a technology-driven value proposition, based on proprietary or third-party technologies offering a broad range of services on an individual or combined basis. The services offered by the MAIRE Group include: (a) project development consultancy, engineering services, such as market research and feasibility studies, environmental impact assessments, design, preliminary engineering and detailed engineering; (b) procurement of materials and equipment; and (c) construction services, comprising project management and execution, commissioning and technical assistance for operation and maintenance after the start-up of operations on a life-cycle basis (d) digital services.

Regarding MAIRE Group’s project development services, the MAIRE Group leverages a distinctive technology-driven model, in order to embrace early involvement in clients’ investment initiatives. In particular, MAIRE promotes and

develops projects across the four clusters, offering a package that includes technology and EPC implementation, arranging financing, product offtake, and minority equity participation when needed.

The MAIRE Group is committed towards the energy transition focusing on any kind of processes helping the decarbonization of the industries through the aforementioned four clusters. In particular:

A. Nitrogen Solutions

The MAIRE Group has a proprietary technology portfolio of products in the field of fertilizer technologies.

Nitrogen is an essential nutrient for plants, and nitrogen fertilizers are widely used in agriculture to boost crop yields.

The MAIRE Group's key differentiator and the core of its competitive advantage will lie in the improvement of the maximization of energy efficiency, greening all the building blocks and processes needed to produce existing and new fertilizer and looking at the possibility of using the knowledge on ammonia as a fuel or energy carrier.

With regard to the nitrogen solutions, MAIRE Group's aim is two-fold: on one side, reducing the carbon and energy footprint in the fertilizer production value chain; on the other side, develop new nitrogen-based fertilizer solutions that are synergistic to the current offering, such as bio stimulants, to further support and boost limited ground productivity, fundamental for the global population growth trend.

In order to improve the maximization of the carbonization, the MAIRE Group identified four nitrogen solutions:

- Sustainable fertilizer technologies, to reduce carbon and energy footprint in the fertilizer production value chain;
- Green ammonia, to implement technology for carbon-free ammonia on a small scale (up to 500 tons per day) for use, inter alia, as maritime fuel and hydrogen carrier;
- Green fertilizers, to implement carbon free nitrogen-based fertilizer solutions; and
- Micro-scale renewable power generation, to offer on-site carbon negative high-performance green fertilizers plants to be installed on-site at farmers.

B. Hydrogen and Circular Carbon Solutions

Hydrogen and circular carbon solutions offer a path to decarbonization that does not rely on simply reducing emissions, but instead focuses on creating a sustainable, low-carbon economy. By using these technologies, MAIRE Group can reduce the reliance on fossil fuels and work towards a cleaner, more sustainable future.

The MAIRE Group boosts the creation of hydrogen district and circular carbon solution by integrating state-of-art, proprietary solutions with best-in-class technologies to provide innovative industrial integrated systems that could ultimately allow the full decarbonization of the energy transition allowing, on one side, a cost-effective production of "sustainable" hydrogen (blue/green), and, on the other, valorize and utilize in the same processes the captured CO₂.

The MAIRE Group is also working on new technologies development for green hydrogen production. Specifically, the MAIRE Group aims at developing a water electrolysis technology at the highest possible pressure in order to decrease production costs, reduce emission while simplifying production itself and find a technology that allows a distribution and a delocalization of the production of hydrogen that is risk-free and simple to manage as well as cost effective.

In this respect, a promising technology in MAIRE portfolio is the ElectricBlue Hydrogen™ based on traditional know-how but involving the use of electricity to power the endothermic reactions of steam methane reforming. ElectricBlue Hydrogen™ significantly reduces the amount of CO₂ emitted compared to the traditional system.

C. Fuels and Chemicals

In this cluster, in addition to the expertise in the energy and chemical industries, the MAIRE Group has three main sustainable technological offers:

- Waste to chemicals technologies, converting biomass and municipal solid waste fractions to synthetic fuels and chemicals: from biomass and municipal solid waste fractions to synthetic fuels and chemicals (syngas, methanol, ethanol, specialties) via gasification and catalysis;
- Renewable fuels and chemicals (2G bioethanol, HVO and SAF), converting biomass and second-generation oleous feedstock with pretreat: biomass and second-generation oleous feedstock pretreatment and conversion technologies; and
- E-Fuels and chemicals, producing carbon negative fuels and chemicals from carbon neutral/negative hydrogen and captured CO₂: from carbon neutral/negative H₂ and captured CO₂ to carbon negative fuels and chemicals.

More specifically, the waste-to-chemicals enhances the value of recycling municipal solid waste via gasification. The integrated waste to chemicals technology solution is based on the chemical conversion of hydrogen and carbon contained in non-recyclable post-consumer fractions into a valuable synthesis gas namely a mixture of CO and H₂. The process, which can convert the most complex waste fractions, enables the production of various chemicals and circular fuels through catalytic conversion of the synthesis gas. With its integrated technology solution, MAIRE Group leverages its ability to launch, develop and structure projects as an end-to-end development partner.

D. Polymers

The MAIRE Group, through its technologies, tries to develop sustainable polymers in order to support the Circular “Net zero” economy reducing its carbon footprint and contributing to mitigate the impacts of climate change.

In particular, the MAIRE Group:

- offers proprietary mechanical upcycling technology through sorting and compounding know how that transform post-consumer, post industrial plastic waste back into high quality polymers;
- develops a hybrid business model in this specific segment that includes: (i) direct production of formulated solutions and sales in specific regions; (ii) direct production of characterized blends and compounds; (iii) licensing of selection technology; (iv) design of the recycling plant;
- offers proprietary know-how for the recycling of thermoplastic polymers; and
- offers proprietary knowledge for the production of monomers to produce biodegradable and compostable polymers through cost effective and low carbon emission technologies.

Business Strategy

The expected growth set out in the Strategic Plan is expected to emerge not only organically, but also through a major investment plan over its duration for over Euro 1 billion, which shall broaden the current and future technology portfolio.

The expansion of the technology portfolio will allow the consolidation and expansion of the MAIRE Group positioning in the energy transition economy also coinvesting project development initiatives based on sustainable technology solutions, moreover the MAIRE Group is focusing in supporting the digitalization and the organic investments for the growth of the Issuer’s human capital. The new strategy, together with the new organizational and reporting model, allows to valorize the technology in its full extent from the engineering of the ideas to the realization of the plants and relevant infrastructures.

In the context of the Strategic Plan, MAIRE Group aims to maintain, consolidate and expand its market leading position, continue to grow its operations and enhance its profitability by focusing on the four cluster described above, leveraging on its distinctive competencies, driven by its technological leadership.

The MAIRE Group believes that its success is primarily attributable to the following key strengths:

- recognized technological leadership in chemicals, fertilizers and energy transition fields;
- flexible and Adaptable business model spanning the entire value chain worldwide;
- proven execution capability to deliver significant backlog and to manage complexity;
- foster growth through continuous breakthrough innovation and a solid acquisition platform; and
- strong financial position and discipline to support the growth.

Sustainability Strategy

In the past few years, the Issuer has developed a sustainability strategy focusing on five areas: Environment, People, Innovation, Community and Governance.

In 2022, the Issuer made significant progress towards the development of its environment, social and corporate governance (“ESG”) strategy, by identifying trends and requirements of the decarbonization process and certain sustainable development goals. The MAIRE Group aims at improving its carbon footprint while also making a positive contribution to the supply chain acting as an enabler for clients (i) through the development of low and zero carbon or circular technological solutions for the production of intermediates and chemical products and (ii) by stimulating suppliers through boosting their ESG classification and alignment with its carbon neutrality objectives.

The MAIRE Group is committed to improve its emissions performance through a dedicated task force responsible for achieving carbon neutrality goals in 2030 for Scope 1 and 2 and in 2050 for Scope 3. The MAIRE Group has established a decarbonization plan through to 2030 for Scope 1 and 2 and is setting a number of initiatives to address Scope 3. Furthermore, MAIRE Group acts as an enabler and integrator of innovation for the energy transition and the circular economy by directly committing to research and development into sustainable technological solutions, project development, engineering design and industrial plant infrastructures that prioritize minimizing environmental and emission impacts. In particular, the MAIRE Group intends to be aligned, from 2023 onwards to the following priority targets:

- improve its carbon footprint, committing fully to achieving carbon neutrality for Scope 1 and 2 by 2030 through initiatives involving offices and construction site;
- reduce Scope 1 and Scope 2 (market based) 2025 emissions by 35% Vs 2018 baseline and reduce Scope 3 (Purchased Goods and services) 2025 Intensity ratio by 9% Vs 2022 baseline;
- improve its impact as enabler of the energy transition by expanding its portfolio of solutions for decarbonization, circularity and environmental impact reduction;
- improve its transformative impact on its HSE-driven human capital, which is richly diverse, multicultural and a driver of change, through flourishing and intensive training programs;
- improve its impact on innovation by expanding its range of patents, proprietary technologies and digital solutions, in collaboration with the innovation ecosystem;
- improve its positive economic and social impact and shared value on communities in geographical areas through CSR initiatives and a sustainable supply chain; enhance the impact of its transformative power by sharing the vision of its sustainability strategy within the MAIRE Group in every business, project, region and supply chain.

Eu Taxonomy and aligned activity of the MAIRE Group

Regulation (EU) 2020/852 (the “**EU Taxonomy Regulation**”) sets out a classification system for defining which economic activities can be considered eco-sustainable, influencing market dynamics and guiding investors towards sustainable initiatives.

Specifically, for the purposes of alignment, an activity must:

- comply with the criteria of substantially contributing to one of the environmental objectives;
- comply with the criteria of not causing significant harm (DNSH), *i.e.*, not generating adverse effects on the other environmental objectives to which the economic activity does not substantially contribute; and
- comply with the Minimal Social Safeguards (MSS), recognizing the importance of human rights and labor standards.

In order to embed a corporate culture that is aligned to the EU Taxonomy Regulation, during 2022 the MAIRE Group created a permanent task force consisting of over 70 people from both corporate functions and its main subsidiaries, as well as carrying out various activities including: (i) internal refresher courses provided to each applicable company, with the aim of standardizing the approach to the EU Taxonomy Regulation; (ii) meetings with MAIRE Group divisions and internal functions, aimed at obtaining specific information on the activities and projects carried out; and in 2023 the MAIRE Group has formalized an internal group procedure, with the aim of overseeing a process for the timely and effective collection of data and documents.

MAIRE Group’s commitment to the global compact and achievement of the Sustainable Development Goals (SDGs)

The MAIRE Group has been a member of the “*United Nations Global Compact*”, for more than 10 years. The involvement of the MAIRE Group has increased over time and as the date of this Prospectus the MAIRE Group is a participant member of the “*UN Global Compact*” and part of the “*Italian Regional Network Council*”. In 2020, the MAIRE Group also signed the “*Women’s Empowerment Principles*” promoted by the UN Global Compact and UN Women.

The MAIRE Group, taking into consideration its business activities and a strong commitment to concretely support the achievement of the SDGs at a global level, has identified since 2017 the goals to which it can contribute most through extensive internal engagement, involving all the significant functions of each MAIRE Group company.

In 2022 the participation of the MAIRE Group in working groups and national observatories was mainly concentrated in these areas:

1. sustainable management of supply chains;
2. diversity, equity and inclusion;
3. circular economy; and
4. energy transition and low carbon fuels.

Sustainability ratings

MAIRE Group’s commitment to sustainability issues and performance are reflected in its sustainability ratings. In particular, ESG analysts continuously monitor the sustainability performance of the MAIRE Group in relation to environmental, social and governance issues.

In 2022, the MAIRE Group maintained and improved its positioning in the major ESG ratings and indices, achieving a leading position in some prestigious indices such as “*Morgan Stanley Capital International Research*” and was included among the three best Italian companies in the “*ESG identity – IGI Company*” ranking for the “*Industries*” sector.

Carbon neutrality

The protection and safeguarding of the environment are key factors and essential business objectives for the MAIRE Group.

In particular, the MAIRE Group is continually engaged in the control and mitigation of its impact on the ecosystem as a result of the projects and activities conducted at its sites. The MAIRE Group conducts a detailed analysis to assess the importance of the activities that affect the environment, assessing any negative impact deriving from energy consumption, emissions into the atmosphere, spills into the soil and water, waste production and consumption of resources.

Particular emphasis is placed on the measurement of greenhouse gas (“**GHG**”) emissions and on the analysis and reduction of sources of emissions, operating with the aim of achieving carbon neutrality by 2030 on direct emissions (Scope 1) and indirect emissions (Scope 2), and by 2050 for all other indirect emissions (Scope 3). Accordingly, over the course of 2022, the Issuer has continued with the program to improve its reporting of environmental KPIs, including that in some of the categories most relevant to its business such as “*Purchased Goods & Services*”, “*Upstream Transportation*”, “*Waste generated in Operations*”, “*Business Travels*” and “*Employee Commuting*”.

With regard to Scope 1 and Scope 2 emissions, the MAIRE Group has reduced the GHG emission intensity for offices and construction sites in 2022 compared to 2021.

On the contrary, the increase in Scope 3 emissions observed in 2022 compared to 2021 can be mainly attributed to a greater volume of expenditure and the relative mix of materials purchased, as well as to the different phases of the projects that exert an influence over the mix of waste produced by construction sites during the year.

With reference to emissions related to the supply chain, which represent over 90% of the total MAIRE Group’s emissions, the MAIRE Group has launched a strategic pathway to ensure that the chain of suppliers and sub-contractors are in line with the decarbonization objectives by 2050.

A dedicated working group has been created in 2021, focusing on the carbon neutrality pathway. In particular, the “*MET Zero task force*” elaborated a plan for reduction of emissions Scope 1 and 2 by 2030 through a number of initiatives in

offices and on sites and launched a process engaging suppliers on measurement methodologies and aligning them with MAIRE Group's objectives.

MAIRE Group's emissions calculation methodology is aligned with the leading international standards on the calculation of atmospheric emissions.

Sustainable supply chain

MAIRE Group's suppliers are required to follow the founding principles of the Code of Ethics and to respect human rights principles in accordance with MAIRE Group's sustainability policy, with a commitment to adopt best practices in occupational health and safety and environmental responsibility.

In 2022, the MAIRE Group moved in continuity with the multi-year strategic project ICV (In Country Value), reconfirming its support of the supply chains within the project countries. From an organizational point of view, the MAIRE Group has strengthened its category management activities in global supply markets, mainly aimed at international scouting for new opportunities.

At the date of this Prospectus, 100% of new suppliers are screened also according to sustainability criteria. At the end of 2022, thanks to the consolidation of ESG screening program, there were more than 2,390 suppliers for which ESG scoring was available, an increase of more than 1,000 suppliers compared to last year's figure.

Innovation and digital transformation

The Issuer builds its reputation on the value of its technology: MAIRE Group's proprietary technology portfolio is continuously growing and evolving, and at the end of 2022 it stood at 2,041 patents. The Issuer's technology leadership has been flourishing and expanding by continuous incremental and breakthrough innovation taking place in its four R&D centers distributed across the world.

Digital Transformation

MAIRE firmly believes that the sustainable industrialization of energy transition passes through digital transformation and this is the reason why the Issuer has continued to invest in its digital transformation in 2022, which proves to be a strategic lever both for improving its internal processes and a key factor in supporting its sustainability strategy. Since 2014, the MAIRE Group has embarked on a digital transformation journey that has progressively enabled the development of solutions that have an impact on the entire industrial plant life cycle, from the design phase (through the digital "EPC Suite" portfolio of solutions) up to the operations phase through the "NextPlant" digital platform.

The "NextPlant" digital platform aims to enable a reduction in energy consumption, especially for plants licensed by the various companies of the MAIRE Group seeking to meet market expectations; specifically, this entails a reduction in the operating costs of industrial plants. During 2022, the MAIRE Group has continued with the development of certain sections of NextPlant to strengthen MAIRE Group's position as a licensor in terms of services offered to external clients, with a particular focus on the following areas: (i) process optimization and (ii) immersive training.

The EPC digital portfolio has more than 120 cross EPC solutions, 87 of which are live solutions used on ongoing projects.

The EPC Suite contributes to the pursuit of the sustainability goals identified by the group as priorities. The importance of centralizing and managing the data in a standardized format remains one of the company's priorities in pursuing the "Open Glass" approach while ensuring the validity of the data for the functions that need to use it. The "Open Glass Management" aims to ensure that all employees, regardless of their corporate role and geographical location, have immediate access to all information relevant to their work and contextual information useful for improving team engagement and commitment.

With a similar approach, the group has invested in the development of new generation solutions for the management of project deliverables (digital documents) and correspondence and "interface management" on projects with the introduction of the "Dynamics 365 Solution".

The acceleration of the digitization process aims also at maintaining the highest IT security standards. Indeed, cybersecurity is an integral and indispensable feature of MAIRE Group's transformation journey, to prevent any system security vulnerabilities that could be exploited by advanced threat actors, also considering that the pandemic and the relevant emergency legislation multiplied remote accesses to companies' networks, amplifying the risk of exposure.

To manage and respond to such potential risks, the MAIRE Group has taken several measures, such as improving the processes and technologies for monitoring and managing activities related to IT infrastructure security. Through the involvement of all MAIRE Group employees' and by leveraging the advanced IT infrastructure available and mass training, it is also possible to guarantee full data protection for customers and partners. Among all activities introduced in the field of cybersecurity, noteworthy is the implementation of the “*Group Cyber Fusion Centre*”, an evolution of the “*Security Operation Centre*”, consisting of people, processes and technologies that, by combining all cybersecurity functions, threat intelligence, security orchestration, security automation, incident response and threat response, is entrusted with the monitoring and management of activities related to the IT infrastructure security as well as the activation of proactive initiatives against fraud attempts.

Innovation

In recent years, the MAIRE Group has been increasingly involved in the engineering and development of more sustainably aligned processes.

Such process involves for the MAIRE Group the creation of distinctive processes that enable it to make a significant impact on the reduction of GHG emissions from hard-to-abate industries and move into the production of new materials and products, from biofuels to biopolymers, circular molecules and sustainable fertilizers, thus opening up the possibility of increasingly shifting profitability and earnings to these segments.

In 2022, the MAIRE Group has set itself apart as an integrator of excellence in the petrochemical and fertilizer sectors, with a major role in innovation as an EPC contractor, aiming to become a leading global technology provider in the creation of decarbonized processes.

The transformation path embarked by the MAIRE Group aims at consolidating and strengthening its market position in green chemistry and energy transition, as well as at enabling the MAIRE Group to maintain a leadership position in the hydrocarbon industry.

The MAIRE Group, through the identification of two hemispheres, one operating on the development of sustainable technology solutions and the other operating on the implementation of integrated EPC solutions, interconnected through the project development phase, has acquired the capacity to cover the value chain starting from the development and sale of licenses based on proprietary technology solutions to the supply of the turnkey plant.

The MAIRE Group relies on the technology development function that supports the identification of all market opportunities, and a cross-departmental research & development (R&D) organization that operates in terms of global scouting of technologies that are already present but still at an embryonic level, to identify innovative projects that can be supported through acquisitions, investments, and partnerships.

In addition, the MAIRE Group relies on the innovation structure in order to develop specific horizontal technology platforms that meet vertical market opportunities, thereby enabling the development of distinctive and proprietary processes such as the development of electrochemistry (reactions that allow the reduction of CO₂ to carbon monoxide and valorization into a reactive gas that enables the production of carbon neutral or low carbon products), CO₂ mineralization, production of hydrogen with reduced/no carbon footprint, and new technologies (pyrolysis, depolymerization) which enable the recycling of waste material that cannot be mechanically recycled.

MAIRE Group's innovation structure has a specific function operating in terms of the creation and management of prototype units that represent the meeting point between the research and development phase and the technology development phase. Over the past 15 years, the MAIRE Group has designed and implemented a significant number of pilot units with the aim of validating the technologies being innovated at increasingly advanced levels of technological maturity, thus pursuing the goal of moving from development at the “*proof of concept*” level to validation of the technological system in an operational environment.

Collaboration with universities and research centers (R&D)

The MAIRE Group has a long history of collaboration with major universities, technology suppliers, research centers and commercial partners. Over recent years, the MAIRE Group has stepped up its collaboration with top Italian and foreign universities, developing research projects and exchanging views and ideas and thus creating a strong bridge between the academic and industrial world.

Solid examples of this are: (i) the partnership between NX and Sapienza University with the “*Green Chemistry and Mechatronics Open Innovation Lab*” project, which saw the setting up of a laboratory at NX’s Rome headquarters, where a university research team and NX engineers are working on research projects dedicated to Waste To Chemicals; (ii) the establishment of the “*Maire Tecnimont Open Innovation and Sustainability chair*” at Luiss University, confirmed for a total of 10 years; and (iii) the partnership with the Politecnico di Milano.

In 2022, NX and Bocconi University, launched a research contract on hydrogen for the project “*Supporting the Creation of the Simulator ArchHy modelling tool*”. In addition, significant partnerships are in place with the Campus Bio-Medico, as part of the Chemical Engineering for Sustainable Development degree course, as well as with the University of Salerno and the University of Messina.

In the international arena, India is MAIRE Group’s largest country of presence, thanks to its large operations centre in Mumbai and the new hub in New Delhi where well-established partnerships are in place with the National Institute of Technology Karnataka, which in March 2021 saw the opening of an interdisciplinary research center for waste recycling and the circular economy (“*Maire Tecnimont Centre for Research on Waste Recycling and Circular Economy*”), as well as MAIRE Group’s provision of more than 20 student scholarships from 2020 to 2022.

Since 2016, the MAIRE Group has had a partnership with BHOS (Baku Higher Oil School) in Azerbaijan, offering practical support through a Development Programme with students, which led to the delivery and inauguration of a polymer characterization laboratory in October 2022.

Health, Safety and Environment (HSE)

The MAIRE Group is committed daily to promoting workplace safety, environmental protection and individual wellbeing.

The MAIRE Group is committed to providing working environments, services and industrial facilities that satisfy applicable legal requirements and the highest health, safety and environment standards, by promoting a “*safe workplace*” and environmental protection, throughout all areas of its operations and all stages of execution of a project, at both its offices and construction sites which are subject to constant monitoring and mitigation measures.

In order to best achieve these goals, the Issuer has designed and set up a “*Health, Safety and Environment Multi-Site*” management system of the MAIRE Group, complying with the ISO 14001 and ISO 45001 standards, considering a global vision and centralized management necessary to achieve excellence.

The HSE policy lays down the principles, goals, targets, roles, responsibilities and management criteria essential to managing HSE issues. These goals and targets are circulated to the companies of the MAIRE Group by the top management and pursued with the involvement of all personnel in each activity during the engineering, procurement, construction and commissioning stages of the projects. In connection with these goals, the HSE internal auditors make continuous and intensive monitoring, ensuring that the HSE obligations are effectively met.

MAIRE Group’s strong commitment to HSE is not only focused on adopting correct methodologies and compliance with international laws and standards, but also on building the awareness and engagement of all those who take part in its activities. In order to strengthen this commitment through a deeper humanizing program that could foster and promote engagement with each employee and third parties and ensures that the new HSE vision is applied by everyone in each single activity, the MAIRE Group has launched an articulated initiative called “*Safethink*” in order to develop the cultural basis of an awareness program representing the center around which all the initiatives of the program will be based.

In order to ensure ethical and responsible business management, in 2020 the MAIRE Group received a multi-site certification from Bureau Veritas Italia in accordance with the SA 8000:2014 standard as a result of a coordinated work between the main group companies that were already individually SA8000 certified. In particular, the commitment of MAIRE to the protection of human rights, within the framework of SA8000 certification, focuses mainly on the following asset: (i) training and communication activities; (ii) awareness and personnel engagement; (iii) active listening of it stakeholders and complaints management; and (iv) social risks assessment and monitoring of it supply chain.

Key Clients

The MAIRE Group has strong and long-standing relationships with several of the world’s largest companies in the energy, chemicals and fertilizer industries.

At present it's cooperating with energy and fertilizers companies to support their own "Net Zero" target vision such as Adnoc, ExxonMobil, Engie, OCI, Hera-Aliplast and Mercegaglia.

MAIRE Group's ten main customer portfolio as at 30 June 2023 are Borouge (UAE), Port Harcourt Refinery Company (Nigeria), Advanced Global Investment Company (Saudi Arabia), Indian Oil Corporation Limited (India), Repsol (Portugal), Socar (Azerbaijan), OCI (USA), Covestro (Belgium), INA (Croatia), Chevron Phillips Chemical (Qatar) and represent approximately the 72% of MAIRE Group's total consolidated revenues for the six months ended on 30 June 2023.

The MAIRE Group believes its client relationships are strong and durable as a result of close collaboration over long periods of time, which has enabled the MAIRE Group to develop relationships at the commercial, technological and operational levels.

Employees

As of 30 June 2023, the MAIRE Group counted over 27,000 direct and indirect resources in the MAIRE Group: 7,016 direct employees (compared to 6,451 as of 31 December 2022) and more than 20,000 external collaborators and sub-contractors. With regard to the direct employees the breakdown is the following: (i) 3,329 employees in Italy and Rest of Europe, (ii) 60 employees in America, (iii) 377 employees in North Africa and Sub-Saharan Africa, (iv) 488 employees in Central Asia, Caspian and Turkey, (v) 2,241 employees in India, Mongolia, South East and rest of Asia and Australia and (vi) 521 employees in the Middle East.

During the first half of 2023 there were 1,106 hires, which extensively offset the 540 departures in the period.

The geographical areas most affected by this increase are:

- India, Mongolia, South East and rest of Asia, Australia, with the hiring of more than 400 personnel at the Indian subsidiary, confirming the objectives of the recent opening of the new operating offices in Mumbai in order to support the forecast personnel demands associated with the EPC projects;
- Italy & Rest of Europe with an increase of 171 employees, of which 160 in Italy;
- Middle East saw an (approximately 72% increase on the end of the previous year);
- America, with the 11% workforce expansion related to the hiring of personnel for the renewable energy projects.

Legal and Arbitration Proceedings

As the date of this Prospectus, there are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened, of which the Issuer is aware), which may have, or have had during the 12 months prior to the date of this Prospectus, a significant effect on the financial position or profitability of the Issuer and the MAIRE Group. In particular, the MAIRE Group is subject to numerous risks relating to legal proceedings to which the MAIRE Group is currently a party or to which it may become a party in the future. The MAIRE Group routinely becomes subject to legal, investigations and proceedings involving, among other things, requests for arbitration, allegations of or defective design, defect in construction, lack of performances, injuries and damages to persons and properties, delay in completing the activity, quality problems, non-compliance with tax regulations and/or alleged or suspected violations of applicable laws, including environmental laws. There can be no assurance that the results of these or any other proceedings will not materially harm MAIRE Group's business, reputation or brand. Moreover, even if the MAIRE Group ultimately prevails on the merits in any such proceedings, it may have to incur substantial legal fees and other costs defending against the underlying allegations. For further information on the legal proceedings please see the financial statement for the year ended on 31 December 2022 and for the period ended on 30 June 2023.

DESCRIPTION OF FUNDING

MAIRE Group have in place an adequate debt financial structure with the aim to guarantee a consistent level of liquidity, credit facilities and committed credit lines available at all Group levels. MAIRE Group diversifies its debt management in terms of maturity, pricing and instruments. The main debt channels are:

- funding from banks: consisting of loans and other credit facility solutions both with short and long tenor; and
- debt issuances: made up of corporate bonds, *schuldschein* and euro commercial paper programme.

Loan agreements

The following is a summary of certain provisions of the documents listed below governing certain of MAIRE Group's indebtedness does not purport to be complete and is subject to, and qualified in its entirety by reference to, the underlying documents.

EUR 55,000,000 Promissory Loan Agreement with UniCredit Bank AG

On 6 December 2019, MAIRE, in its capacity as borrower, entered into a promissory loan agreement with UniCredit Bank AG, in its capacity as lender (the "**2019 Promissory Loan Agreement**"). Pursuant to the 2019 Promissory Loan Agreement, the lender granted to MAIRE a floating rate promissory loan (*schuldschein*) for a nominal amount of EUR 55,000,000 (the "**Loan**"), having its repayment date on 11 December 2024 (the "**Repayment Date**"), for the purpose of financing general corporate purposes of the Company, including the refinancing of indebtedness of the Company or the MAIRE Group.

Interest on the Loan shall be charged at an interest rate which is:

- a) the aggregate of 6 months EURIBOR and 2.30% *per annum*; or
- b) if the ratio of the net debt to the consolidated EBITDA on 31 December of any given year is greater than 2.50:1: the aggregate of 6 months EURIBOR and 3.05% *per annum*;

Furthermore, the applicable interest rate may vary – including downwards – in relation to the achievement of the ESG KPI, *i.e.* MAIRE Group's CO2 emission reduction targets. Starting from June 2022 and as of the date of this Prospectus, the interest rate applicable on the Loan is equal to the aggregate of 6 months EURIBOR plus 2.20% *per annum*.

The 2019 Promissory Loan Agreement includes standard provisions (e.g. representations and warranties, covenants and events of default) for similar transaction, in line with the market practice, including, *inter alia*, the following financial covenants: a maximum ratio (not greater than 3.00:1) of the net debt to the consolidated EBITDA, to be tested on 31 December of each year, starting from 31 December 2019.

The 2019 Promissory Loan Agreement is governed by, and shall be construed in accordance with, the law of the Federal Republic of Germany.

EUR 365,000,000 Facilities Agreement with UniCredit S.p.A., Banco BPM S.p.A., Cassa depositi e prestiti S.p.A. and Intesa Sanpaolo S.p.A.

On 7 July 2020, MAIRE, in its capacity as borrower, entered into a medium-long term facilities agreement with Banca IMI S.p.A., as agent, and UniCredit S.p.A., Banco BPM S.p.A., Cassa depositi e prestiti S.p.A. and Intesa Sanpaolo S.p.A., in their capacity as lenders (the "**2020 Facilities Agreement**"). Pursuant to the 2020 Facilities Agreement, the lenders granted to MAIRE a financing for the aggregate maximum amount of EUR 365,000,000, having its final repayment date on 30 June 2026 (the "**2020 Facilities Agreement Termination Date**"), for the purpose of financing any expenditures related to costs of personnel, working capital, rents and business unit rentals exclusively in relation to production facilities (*stabilimenti produttivi*) and commercial activities (*attività imprenditoriali*) located in Italy of the MAIRE Group which are eligible for financing according to SACE General Terms (as defined below). The financing is structured in two facilities: (a) a term loan facility for an aggregate maximum amount of EUR 150,000,000, made available by UniCredit S.p.A., Banco BPM S.p.A. and Intesa Sanpaolo S.p.A. (the "**Facility A**"); and (b) a term loan facility for an aggregate maximum amount of EUR 215,000,000, made available by UniCredit S.p.A., Banco BPM S.p.A., Intesa Sanpaolo S.p.A. and Cassa depositi e prestiti S.p.A. (the "**Facility B**").

The facilities shall be repaid in quarterly installments starting from the first repayment date falling on 30 September 2022 (it being understood that all due and outstanding amounts in relation to the facilities shall be repaid by no later than the 2020 Facilities Agreement Termination Date). The payment obligations of MAIRE in relation to the amounts due under the 2020 Facilities Agreement as principal, interest and other charges (*oneri accessori*) are secured (i) by the first demand autonomous guarantee (*garanzia autonoma a prima richiesta*) issued by Tecnimont, (ii) by the first demand autonomous guarantee (*garanzia autonoma a prima richiesta*) issued by KT, and (iii) up to an amount equal to 80%, by a first demand autonomous guarantee (*garanzia autonoma a prima richiesta*) issued by SACE in favour of the lenders (the "**2020 SACE Guarantee**") pursuant to the Law Decree No. 23 of 8 April 2020 as converted by Law No. 40 of 5 June 2020 and as amended and/or integrated from time to time (the "**Liquidity Decree**") and the applicable terms and conditions (the "**SACE General Terms**").

The interest rate agreed for the Facility A is the percentage rate *per annum* which is the greater of:

- (i) the aggregate of 3 months EURIBOR and 1.70% *per annum*; or
- (ii) zero.

Such interest rate on the Facility A is applicable as long as MAIRE hedges at least 75% of the aggregate principal amount outstanding from time to time under the Facility A by executing hedging agreements with UniCredit S.p.A., Banco BPM S.p.A. and Intesa Sanpaolo S.p.A. For this purpose, in December 2020, MAIRE entered into Interest Rate Swaps agreements with UniCredit S.p.A., Banco BPM S.p.A. and Intesa Sanpaolo S.p.A. in relation to the entire Facility A.

The interest rate agreed for the Facility B is the percentage rate *per annum* which is the greater of:

- (i) the aggregate of 3 months EURIBOR and 1.70% *per annum*; and
- (ii) 1.70% *per annum*.

The 2020 Facilities Agreement includes standard provisions (e.g. representations and warranties, covenants and events of default) for similar transaction, in line with the market practice, including, inter alia, the following financial covenants: (a) a maximum ratio (not greater than 1.00:1) of the net debt to the net worth, to be tested on a consolidated basis semi-annually, starting from 31 December 2020; and (b) a maximum ratio (not greater than 2.00:1) of the net debt to the EBITDA, to be tested on a consolidated basis semi-annually, starting from 31 December 2020. MAIRE may elect to use new shareholders' injection to remedy non-compliance with any of such financial covenants, it being understood that such election shall not be made more than 3 times over the life of the 2020 Facilities Agreement and more than once in any consecutive 12-month period.

The 2020 Facilities Agreement is governed by, and shall be construed in accordance with, Italian law.

EUR 150,000,000 Facility Agreement with MPS Capital Services – Banca per le Imprese S.p.A., Intesa Sanpaolo S.p.A. e Banco BPM S.p.A.

On 13 March 2023, MAIRE, in its capacity as borrower, and Tecnimont, in its capacity as beneficial borrower and guarantor, entered into a medium-long term facility agreement with MPS Capital Services – Banca per le Imprese S.p.A., Intesa Sanpaolo S.p.A. e Banco BPM S.p.A., in their capacity as lenders (the “**2023 Pool Facility Agreement**”). Pursuant to the 2023 Pool Facility Agreement, the lenders granted to MAIRE a term loan facility for the aggregate maximum amount of EUR 150,000,000, having its final repayment date on 31 December 2028 (the “**2023 Pool Facility Agreement Termination Date**”), for the purpose of financing any expenditures related to investments, costs of personnel, working capital, rents and business unit rentals exclusively in relation to production facilities (*stabilimenti produttivi*) and commercial activities (*attività imprenditoriali*) located in Italy of MAIRE and Tecnimont which are eligible for financing according to SACE General Terms (as defined below).

The facility shall be repaid in quarterly installments starting from the first repayment date falling on 31 March 2026 (it being understood that all due and outstanding amounts in relation to the facility shall be repaid by no later than the 2023 Pool Facility Agreement Termination Date). The payment obligations of MAIRE in relation to the amounts due under the 2023 Pool Facility Agreement as principal, interest and other charges (*oneri accessori*) are secured (i) by the first demand autonomous guarantee (*garanzia autonoma a prima richiesta*) issued by Tecnimont, and (ii) up to an amount equal to 80%, by a first demand autonomous guarantee (*garanzia autonoma a prima richiesta*) issued by SACE in favour of the lenders (the “**SACE Guarantee**”) pursuant to the Law Decree No. 50 of 17 May 2022 on “*Misure urgenti in materia di politiche energetiche nazionali, produttività delle imprese e attrazione degli investimenti, nonché in materia di politiche sociali e di crisi ucraina*” as converted by Law No. 91 of 15 July 2022 and as amended and/or integrated from time to time (the “**Aiuti Decree**”) and the applicable terms and conditions (the “**SACE General Terms**”).

The interest rate agreed for the facility is the percentage rate *per annum* which is the greater of:

- (i) the aggregate of 3 months EURIBOR and 1.70% *per annum*; and
- (ii) 1.70% *per annum* (or zero in case in case of execution of hedging agreements covering at least 85% of the aggregate principal amount outstanding from time to time under the facility);

The 2023 Pool Facility Agreement includes standard provisions (e.g. representations and warranties, covenants and events of default) for similar transaction, in line with the market practice, including, *inter alia*, the following financial covenants: (a) a maximum ratio (not greater than 1.00:1) of the net debt to the net worth, to be tested on a consolidated basis semi-annually, starting from 30 June 2023; and (b) a maximum ratio (not greater than 2.00:1) of the net debt to the EBITDA, to be tested on a consolidated basis semi-annually, starting from 30 June 2023. MAIRE may elect to use new shareholders' injection to remedy non-compliance with any of such financial covenants, it being understood that such election shall not be made more than 3 times over the life of the 2023 Pool Facility Agreement and more than once in any consecutive 12-month period.

The 2023 Pool Facility Agreement is governed by, and shall be construed in accordance with, Italian law.

EUR 40,000,000 Facility Agreement with BPER Banca S.p.A.

On 25 May 2023, MAIRE, in its capacity as borrower, and Tecnimont, in its capacity as beneficial borrower and guarantor, entered into a medium-long term facility agreement with BPER Banca S.p.A., in its capacity as lender (the “**2023 Facility Agreement**”). Pursuant to the 2023 Facility Agreement, the lender granted to MAIRE a term loan facility for the aggregate maximum amount of EUR 40,000,000, having its final repayment date on 31 December 2028 (the “**2023 Facility Agreement Termination Date**”), for the purpose of financing any expenditures related to investments, costs of personnel, working capital, rents and business unit rentals exclusively in relation to production facilities (*stabilimenti produttivi*) and commercial activities (*attività imprenditoriali*) located in Italy of MAIRE and Tecnimont which are eligible for financing according to the SACE General Terms.

The facility shall be repaid in quarterly installments starting from the first repayment date falling on 30 June 2026 (it being understood that all due and outstanding amounts in relation to the facility shall be repaid by no later than the 2023 Facility Agreement Termination Date). The payment obligations of MAIRE in relation to the amounts due under the 2023 Facility Agreement as principal, interest and other charges (*oneri accessori*) are secured (i) by the first demand autonomous guarantee (*garanzia autonoma a prima richiesta*) issued by Tecnimont, and (ii) up to an amount equal to 80%, by a first demand autonomous guarantee (*garanzia autonoma a prima richiesta*) issued by SACE in favour of the lenders (the “**SACE Guarantee**”) pursuant to the Aiuti Decree and the applicable terms and conditions (the “**SACE General Terms**”).

The interest rate agreed for the facility is the percentage rate per annum which is the greater of:

- (i) the aggregate of 3 months EURIBOR and 1.70% per annum; and
- (ii) 1.70% per annum (or zero in case in case of execution of hedging agreements covering at least 85% of the aggregate principal amount outstanding from time to time under the facility).

The 2023 Facility Agreement includes standard provisions (e.g. representations and warranties, covenants and events of default) for similar transaction, in line with the market practice, including, *inter alia*, the following financial covenants: (a) a maximum ratio (not greater than 1.00:1) of the net debt to the net worth, to be tested on a consolidated basis semi-annually, starting from 30 June 2023; and (b) a maximum ratio (not greater than 2.00:1) of the net debt to the EBITDA, to be tested on a consolidated basis semi-annually, starting from 30 June 2023. MAIRE may elect to use new shareholders' injection to remedy non-compliance with any of such financial covenants, it being understood that such election shall not be made more than 3 times over the life of the 2023 Facility Agreement and more than once in any consecutive 12-month period.

The 2023 Facility Agreement is governed by, and shall be construed in accordance with, Italian law.

Bonds

On 3 May 2018 the board of directors of the Company resolved to issue senior unsecured notes named “€165 million 2.625 per cent. Senior Unsecured Notes due 30 April 2024”. The offer of these bonds enabled the Company to diversify its funding sources and to optimize its financial structure.

The proceeds (equal to Euro 165 million) were used to refinance part of its outstanding indebtedness.

The interest rate agreed for the notes is 2.625% per annum.

The Bond includes standard provisions (e.g. representations and warranties, covenants and events of default) for similar transaction, in line with the market practice, including, *inter alia*, the following financial covenants: as long as any notes or coupons remain outstanding under the Bonds, the Company shall not incur, and the Issuer shall procure that none of its

subsidiaries shall incur, any indebtedness (other than permitted indebtedness) if, on the date of the incurrence of such additional indebtedness, the consolidated net leverage ratio relating to the relevant period referred to in the latest compliance certificate is greater than 2.5:1, determined on a pro forma basis assuming for this purpose, that such additional indebtedness (together with any other additional indebtedness already incurred since the end of such relevant period) had been incurred, and the net proceeds thereof applied, on the first day of the applicable relevant period. Notwithstanding the above, if following one or a series of acquisitions by the Company or any of its subsidiaries, the consolidated net leverage ratio for the two subsequent relevant periods immediately following such acquisition(s) is greater than 2.5 to 1.0 but less than 4.0 to 1.0, there shall be no breach.

The Bonds are governed by, and shall be construed in accordance with, English law.

Commercial Papers

On 16 December 2021, MAIRE launched a programme for the issue of Euro Commercial Papers (the “**ECP Programme**”). The ECP Programme has a term of three-years and a maximum overall amount of Euro 150 million.

As of 30 June 2023, an amount of Euro 29.2 million of commercial papers is utilized under the ECP Programme (Euro 2.5 million as of 31 December 2022).

The interest rate applicable to the commercial papers issued under the ECP Programme is determined in connection with each issuance and may be fixed or variable, in each case within the limits of the pricing approved from time to time by MAIRE (which is currently determined at a maximum of 6% per annum).

The commercial papers, issued under the ECP Programme are governed by, and shall be construed in accordance with, English law.

MATERIAL CONTRACTS

Other than the financing agreements described under paragraph “*Description of funding*” above, there are no other material contracts entered into by the Issuer in the ordinary course of its business.

MANAGEMENT AND CORPORATE GOVERNANCE

Corporate governance

The following is a summary of certain information concerning the Issuer’s management, certain provisions of its by-laws and Italian law regarding corporate governance. This summary is qualified in its entirety by reference to the Issuer’s by-laws and/or Italian law, as the case may be, and it does not purport to be complete.

MAIRE is organized according to the traditional administration and control model, including the shareholders’ meeting (the “**Shareholders’ Meeting**”), the board of directors (the “**Board of Directors**”) and the board of auditors (the “**Board of Statutory Auditors**”).

The Board of Directors has established two internal committees having advisory functions - the Remuneration Committee (the “**Remuneration Committee**”) and the Control, Risk and Sustainability Committee (the “**Control, Risk and Sustainability Committee**”) (formerly “*Control and Risk Committee*”) - pursuant to the provisions set out in the Corporate Governance Code of Borsa Italiana S.p.A. (the “**Code**”), to which MAIRE adheres.

The Board of Directors has also established a Related Parties Committee (the “**Related-Parties Committee**”) and, together with the Remuneration Committee and the Control, Risk and Sustainability Committee, the “**Board Committees**”) which is assigned the tasks and duties envisaged by Regulation issued by Consob no. 17221 of 12 March 2010, as subsequently amended, on the matter of transaction with related parties (the “**Consob Related-Party Regulation**”).

Board of Directors

In compliance with the provisions of article 147-ter of the Consolidated Financial Act, the Company’s by-laws envisages the appointment of directors and auditors by means of a list-based voting mechanism..

In accordance with the by-laws, directors shall be appointed on the basis of lists submitted by the shareholders holding, individually or jointly, the minimum shareholding in the share capital as established by Consob regulation from time to time.

In addition, the directors shall be selected among those listed in the list that has obtained the largest number of votes except one who shall be selected from the second ranking minority list (the “**Minority List**”) in terms of votes received and who is in no way, also indirectly, connected with the shareholders that have presented or voted the majority list (the “**Majority List**”).

In relation to the balanced proportion between genders, the by-laws of the Company envisages that the abovementioned lists, when including at least three candidates, shall include people of both genders to the extent compliant with the regulations in force at the time regarding the balance between genders.

In addition, a replacement procedure is envisaged in order to ensure that the Board of Directors is composed pursuant to the currently applicable regulation as to the balance proportion between genders.

Regarding the election of independent directors, the Company’s by-laws provides a specific mechanism to ensure the appointment of the minimum number of directors required by the Consolidated Financial Act. In particular, such mechanism provides that (i) each list contains a minimum number of candidates with the independence requirements established by applicable laws and regulations, and (ii) if among the candidates elected there are not as many independent directors as required by law, specific procedures apply in connection with a Majority List and in its absence.

The Company’s by-laws neither envisages requisites of independence other than those envisaged by the Consolidated Financial Act nor provides for requisites of honour other than those envisaged by applicable provisions of law. Also, there is no professionalism-related requirements in order to hold the role of Director and specific procedures are set for the replacement of one or more directors. Pursuant to by-laws, the Issuer is administered by a Board of Directors made up of no less than five and no more than eleven members, who may also not be the shareholders.

The Board of Directors holds office from one to three years and until approval of the financial statements of the last year in which it holds office in compliance with the resolution made by the Shareholders' Meeting upon its appointment. The Directors may be re-elected.

The current Board of Directors was appointed by the ordinary Shareholders’ Meeting on 8 April 2022 and shall remain in office until approval of the annual financial statements at 31 December 2024.

Such Shareholders' Meeting has determined in nine the number of members of the Board of Directors and has appointed as Directors: Fabrizio Di Amato, Pierroberto Folgiero, Luigi Alfieri, Gabriella Chersicla, Stefano Fiorini, Francesca Isgrò, Cristina Finocchi Mahne, Paolo Alberto De Angelis and Maurizia Squinzi. During such Shareholders' Meeting, Fabrizio Di Amato has also been appointed as Chairman of the Company's Board of Directors.

On 21 April 2022, the Board of Directors, having acknowledged the resignation submitted by Pierroberto Folgiero ¹ and the unwillingness of Alessandra Conte² to accept the relevant office, has co-opted, pursuant to and for the purposes of Art. 2386 of the Civil Code, Alessandro Bernini, as a new non-independent Director of the Company, as of 15 May 2022 and until the next Shareholders' Meeting of the Company. During the same Board of Directors meeting, Alessandro Bernini was appointed as new Chief Executive Officer and Chief Operating Officer of MAIRE, effective as of 15 May 2022.

Alessandro Bernini has been confirmed as member of the Board of Directors of MAIRE by the Ordinary Shareholders’ Meeting held on 19 April 2023 and as Chief Executive Officer of MAIRE by the Board of Directors meeting held on the same date.

In addition, on 24 May 2023, the Board of Directors acknowledging the resignation submitted by Francesca Isgrò’ - effective on the same date - also co-opted, pursuant to and for the purposes of Art. 2386 of the Civil Code, Isabella Nova, as a new independent Director of the Company, as of 24 May 2023 and until the next Shareholders' Meeting of the Company.

Therefore, the current Board of Directors is formed of the following Directors: Fabrizio Di Amato (Chairman), Alessandro Bernini (CEO and COO), Luigi Alfieri, Gabriella Chersicla, Stefano Fiorini, Isabella Nova, Cristina Finocchi Mahne, Paolo Alberto De Angelis and Maurizia Squinzi and consists of five independent directors out of nine.

¹ Pierroberto Folgiero resigned on 21 April 2022 and effective as of 15 May 2022.

² Alessandra Conte is the first non-elected candidate belonging to the list from which Pierroberto Folgiero had been drawn.

Similarly, the Board Committees established by the Board of Directors consist of Directors, non-executive, mostly independent. The Related-Parties Committee consists of Directors, all non-executive and independent.

The Board of Directors, taking into account the fact that Fabrizio Di Amato is the Chairman of the Board of Directors and is also the party that indirectly controls the Company, has appointed a Lead Independent Director. Such role, previously covered by Francesca Isgrò, has been assigned on 28 June 2023 to the independent director Cristina Finocchi Mahne, until the approval of the Company's financial statements as at 31 December 2024.

The Lead Independent Director acts a point of reference for the co-ordination of the requests and contributions of non-executive directors and, in particular, of independent director and shall cooperate with the Chairman of the Board of Directors in order to guarantee that Directors receive complete, prompt information and are able to convene specific meetings of independent directors for the discussion of specific matters related to the operations of the Board of Directors.

As of today, no other members of the Board of Directors have resigned nor have there been any changes in the composition of the Board of Directors.

The following table sets forth certain information about the current members of the Issuer's Board of Directors.

Name	Title	Role	First Appointment
DI AMATO Fabrizio	Chairman	Executive Director	10.09.2007
BERNINI Alessandro	Chief Executive Officer	Executive Director	21.04.2022
ALFIERI Luigi	Director	Non-executive Director	30.04.2013
FIORINI Stefano	Director	Non-executive Director	10.09.2007
CHERSICLA Gabriella	Director	Independent Director	30.04.2013
SQUINZI Maurizia	Director	Independent Director	27.04.2016
NOVA Isabella	Director	Independent Director	24.05.2023
FINOCCHI MAHNE Cristina	Director	Independent Director	08.04.2022
DE ANGELIS Paolo Alberto	Director	Independent Director	08.04.2022

For the purposes of the office held, all members of the Issuer's Board of Directors are domiciled at the Company's registered office.

The *curriculum vitae* of all members of the Issuer's Board of Directors is available on the Issuer' Website (www.mairetecnimont.com).

As at the date of this Prospectus, the above-mentioned members of the Board of Directors of the Issuer do not have conflicts of interests between any duties to the Issuer and their private interests or other duties.

The following table sets out the principal activities performed by the members of the Board of Directors outside the Issuer.

Name	Company	Office
DI AMATO Fabrizio	GLV Capital S.p.A.	Chairman of the Board of Directors
	Maire Investments S.p.A.	Chairman of the Board of Directors
	Armonia Holding S.r.l.	Director

Name	Company	Office
	Armonia SGR S.p.A.	Director
	Fondazione Maire Tecnimont	Chairman of the Board of Directors
BERNINI Alessandro	Tecnimont S.p.A. (*)	Managing Director
	KT - Kinetics Technology S.p.A. (*)	Managing Director
	NextChem S.p.A. (already NextChem Holding S.p.A.) (*)	Chairman of the Board of Directors
	Stamicarbon B.V. (*)	Chairman of the Supervisory Board
	NextChem Tech S.p.A. (gia' NextChem S.p.A.) (*)	Director
	Fondazione Maire Tecnimont	Director
ALFIERI Luigi	BiOlevano S.r.l.	Director
	Maire Investments S.p.A.	Director
	LVG H S.r.l.	Chairman of the Board of Directors
	FG Life S.r.l.	Chairman of the Board of Directors
	Esperia Aviation Services S.p.A.	Chairman of the Board of Directors
	Armonia SGR S.p.A.	Director
FIORINI Stefano	GLV Capital S.p.A.	Director
	Fondazione Maire Tecnimont	Director
	Maire Investments S.p.A.	Director
	Esperia Aviation Services S.p.A.	Director
	Gef Aviation S.r.l.	Director
	Elfa Investimenti S.r.l.	Sole Director
	S.T.I. S.r.l.	Sole Director
	Prima Investimenti S.r.l.	Sole Director
	I Daini S.r.l.	Sole Director
	LV LIFE S.r.l.	Director
	EMMECI S.r.l.	Director

Name	Company	Office
CHERSICLA Gabriella	Trans Tunisian Pipeline Company S.p.A.	Standing Statutory Auditor
	Fondazione Snam	Member of the Control Body
	BN Investimenti S.p.A.	Chairman of the Board of Statutory Auditors
	Nuova Castelli S.p.A.	Standing Statutory Auditor
	ILC La Mediterranea S.p.A.	Standing Statutory Auditor
	Fincantieri S.p.A.	Chairman of the Board of Statutory Auditors
	Ambrosi S.p.A.	Standing Statutory Auditor
	Abele Bertozzi S.p.A.	Standing Statutory Auditor
	Traversetolese S.r.l.	Standing Statutory Auditor
NOVA Isabella	-	-
FINOCCHI MAHNE Cristina	do Value S.p.A.	Director
	Italian Design Brands (IDB)	Director
	QuattroR sgr	Director
DE ANGELIS Paolo Alberto	Canepa S.p.A.	Chairman of the Board of Directors
	Ceramiche Dolomite S.p.A.	Director
	Snaidero S.p.A.	Director
SQUINZI Maurizia	Tessellis S.p.A. (already Tiscali S.p.A.)	Director

(*) Company belonging to the Group headed by Maire Tecnimont S.p.A.

The Board of Directors plays a central role in the organization being responsible for the definition and pursue of the strategic objectives of the Company and the MAIRE Group, in addition to verification of the availability of the controls necessary to monitor the Company and MAIRE Group's companies performance.

In order to have a valid resolution, all the directors and standing auditors shall be present and the resolutions are approved with the positive vote of the majority of the attendees.

In addition to the powers expressly reserved to the Board of Directors by law, the following powers are reserved to the Board of Directors:

- review and approval of the strategic business plans (including those relating to human resources) and the financial plans and budgets of the Company and MAIRE Group, as well as the periodical monitoring of their implementation;

- examination and approval of the draft financial statements, interim management reports and the interim financial report, both of the Company and the MAIRE Group;
- periodic monitoring of the implementation of the business plan, as well as assessment of the general management performance, periodically comparing the results achieved with those planned;
- designation of the nature and level of risk compatible with the strategic objectives of the Issuer, including in its assessments all the elements that may become relevant in terms of the sustainable success of the Issuer;
- evaluation of the general operational performance taking into particular consideration the information received from the relevant competent bodies and comparing the results achieved against budgeted ones on a periodic basis;
- shaping the Issuer's corporate governance system and the structure of its Group;
- evaluation of the suitability of the organisational, administrative and accounting structure of the Issuer and the subsidiaries having strategic relevance, with particular reference to the internal audit system and the management of risks;
- periodic assessment of the financial and economic performance of the Company and the MAIRE Group;
- resolving on the implementation of transactions by the Issuer and its subsidiaries that have significant strategic, economic, capital or financial importance for the Issuer, establishing the general criteria for identifying significant transactions;
- establishment (including adopting the applicable regulations) of the Board of Directors internal committees, with the relevant appointments and determination of remunerations;
- granting and revoking powers of attorney to the CEO, the Chairman and other board members, with possible specification of limits and application criteria (for the powers of attorney) and determination of the relevant remuneration;
- adoption, at the proposal of the Chairman, in agreement with the Chief Executive Officer, of a procedure for the internal management and external communication of documents and information concerning the Issuer, with particular reference to inside information;
- review and approval of the proposals from the Remuneration Committee;
- review and approval of the transactions of the Company and its subsidiaries, when such transactions have significant strategic, economic, capital or financial importance for the Company (which include, by way of example, without limitations: (a) transactions to be accomplished by the Issuer or MAIRE Group company belonging to the Issuer, relating to the establishment of companies and branches or the award, transfer, disposal in any form of equity investments or companies or going concerns when (i) the relation between shareholders' equity involved in the transaction and MAIRE Group's consolidated shareholders' equity is greater than 5% or (ii) the value of the transaction is greater than 5% of MAIRE Group's consolidated shareholders' equity; and (b) the issue of personal or real guarantees, of whatever amount, is in the interest of the subsidiary, and in the interest of third parties);
- the examination and approval of operations by the Issuer and MAIRE Group companies concerning the concession, assumption and early repayment of loans in general, the assumption of financial debt and other financial transactions of any kind, including bank and insurance bonds, worth more than Euro 50 million per transaction; and
- merger in the cases envisaged by articles 2505 (incorporation of fully owned subsidiaries) and 2505-bis of the Civil Code (incorporation of companies owned at ninety percent), as well as spin-offs, when the aforementioned regulations also apply.

Furthermore, in accordance with the provisions of the Consob resolution no. 17221 of 12 March 2010 (the “**Consob Related Parties Regulation**”), the Company has adopted a "Procedure for the Management of Related Parties Transactions", (the “**Procedure**”) most recently updated on 24 June 2021 and effective as of 1 July 2021, in order to bring it in line with Consob Regulation No. 17221/2010, as most recently amended by Consob Resolution No. 21624 of 20 December 2020.

Delegated Bodies

Pursuant to article 17 of the Company's by-laws, the Board of Directors may delegate its powers with the exclusion of those expressly reserved by law, to an executive committee and/or to one or more of its members and appoint power of attorney holders, also on a permanent basis, by single deeds or transactions or by categories of deeds and transactions.

As anticipated, the Board of Directors appointed and, lastly, confirmed Alessandro Bernini as Chief Executive Officer and Chief Operating Officer of the Company, granting him all the powers of ordinary and extraordinary management of the Company that are not reserved to the Board of Directors or the Chairman, to be exercised in Italy and abroad with single signature, unless otherwise provided for.

In particular, the following functions of the Company shall report to the Chief Executive Officer: the Administration, Finance and Control Function - which includes the functions Group Planning Control and Contract Management, Group Finance, Fiscal Affairs, Administration and Financial Statements, Sustainability Reporting, Investor Relations and Group Merger & Acquisition and Cooperation Agreements -; the Group Human Resources, ICT, Organization & Procurement Function - which includes the functions Group HR Administration & Management, Group Procurement, Group Organization, ICT & System Quality, Group Development & Compensation and Group Security -; the Group Risk Management, Special Initiatives and Regions Coordination Function - which includes the functions Region Coordination Support and Corporate Real Estate; the Legal Affairs and Contracts Function - which includes the functions Contracts Negotiation, International Regulations Management and Procurement & Sub-contracts Legal Support -; the Group Technology & Licensing Strategy Function; the Group HSE&SA and Project Quality Function; the Corporate And Business Strategy Function - which includes the function Digital Transformation Services -; the Group Projects Excellence Function; the Group Research & Innovation Development Function.

In addition, Alessandro Bernini is also the Chief Operating Officer of the Company and as such is responsible for defining strategic business and operational activities and initiatives to strengthen the geographical presence of the MAIRE Group.

To this end, the following functions of the Company shall report to the Chief Operating Officer: North America Region; Central and South America Region; North Europe Region; Central And East Europe Region; South Europe Region; North Africa Region; Sub-Saharan Africa Region; Central Asia, Caspian And Turkey Region; Saudi Arabia, Kuwait, Oman, Bahrain Region; UAE, Qatar, Iraq, Jordan Region; India And Mongolia Region; China Region; South Korea, Australia, Cambodia, Thailand Region; Malaysia Region; Indonesia, Philippines, Singapore And Vietnam Region.

Alessandro Bernini has also been entrusted with the following powers:

- a. to determine the strategies in terms of general guidance and the development policy of MAIRE and the MAIRE Group and to implement the MAIRE Group acquisitions and disposals plan, defined in the strategic plans approved by the Board of Directors;
- b. to monitor the trend of MAIRE and the MAIRE Group and to ensure that the organisational, administrative and accounting structure of Maire Tecnimont is suitable for the nature and size of the Company;
- c. to prepare the budgets and strategic, business (including those relating to human resources) and financial plans, as well as the investment plans of MAIRE and the MAIRE Group, to be submitted to the Board of Directors, and ensure their implementation;
- d. to prepare investment proposals and extraordinary operations for which the Board of Directors is competent to resolve;
- e. to oversee the functionality of the internal control and risk management systems, defining the relevant instruments and implementation methods according to the guidelines defined by the Board of Directors;
- f. to implement the management and coordination of MAIRE Group companies, also by proposing, by agreement with the Chairman, the appointment of Managing Directors of the companies directly controlled by MAIRE;
- g. to inform the Board of Directors on the work carried out in exercising the powers of attorney assigned during the Board meetings and in any case at least once a quarter.

The Chairman of the Board of Directors, pursuant to a resolution of the Board of Directors of 8 April 2022, was also appointed as Group Corporate Affairs, Governance & Compliance and Institutional Relations Senior Executive of the Company.

Board of Directors' Internal Committees

As mentioned above, the Board of Directors has established the Remuneration Committee and the Control, Risk and Sustainability Committee, both with proactive and advisory functions.

Furthermore, the Board of Directors established the Related-Parties Committee, which has been assigned the duties and functions indicated in the abovementioned Procedure. *Control, Risk and Sustainability Committee*

The Control, Risk and Sustainability Committee was appointed by the Board of Directors on 8 April 2022 and will remain in office until approval of the financial statements as at 31 December 2024 and consists of the following members: Gabriella Chersicla (Chairwoman), Maurizia Squinzi and Stefano Fiorini.

All Committee members are non-executive Directors and Gabriella Chersicla and Maurizia Squinzi are also qualified as Independent Directors.

The Control, Risk and Sustainability Committee:

- assists the Board of Directors to carry out the activities imposed by the Code and the laws relating to internal control and risk management, namely:
 - (i) definition of the guidelines to be used for the internal audit and risk management system, so that the main risks concerning the Company and its subsidiaries, including all risks that can be relevant for the sustainability in the medium to long term of the activities of the Company and the MAIRE Group, are properly identified and also adequately measured, managed and monitored, determining the level of compatibility of said risks with a business management consistent with the strategic objectives identified;
 - (ii) periodic assessment (at least once a year) of the adequacy of the internal audit and risk management system with respect to the company's characteristics and risk profile as well as of its efficacy;
 - (iii) approval (at least once a year) of the audit plan prepared by the Head of Internal Audit Function, having consulted with the Board of Statutory Auditors and the Director responsible for the internal control and risk management system;
 - (iv) description, in the annual report on corporate governance, of the main characteristics of the internal audit and risk management system and the methods of coordination between the entities involved, and for the assessment of adequacy of the same;
 - (v) preliminary assessment of the additional report, pursuant to article 11 of EU Regulation no. 537/2014, on the results of the auditing activity that the Board of Statutory Auditors is required to send, together with any observations the may have, to the Board of Directors;
- provides opinions to the Board of Directors on the appointment, revocation and remuneration of the Head of the Internal Audit Function and on the adequacy of the resources guaranteed to the same for the performance of the relevant tasks;
- in collaboration with the Manager responsible for the financial reporting of the Company, following consultation with the Independent Auditor and the Board of Statutory Auditors, assesses the proper application of accounting principles and their uniformity for the purposes of preparing the consolidated financial statements;
- provides opinions on specific aspects relating to the identification of the Company's main risks;
- receives, at least every six months, evaluations and reports from the Supervisory Body on the functioning and compliance of the organization, management and control model adopted by the Company pursuant to Decree 231;

- reviews the periodic reports drafted by the Internal Audit Function concerning the evaluation of the internal control and risk management system as well as those having particular relevance;
- monitors the autonomy, adequacy, efficacy and efficiency of the Internal Audit Function;
- may ask the Internal Audit Function to perform audits on specific operating areas, giving concurrent communication to the Chairman of the Board of Statutory Auditors;
- supports, with adequate investigations, evaluations and decisions of the Board of Directors relating to the management of risks arising out of prejudicial acts, which the Board of Directors has become aware of;
- carries out advisory and consultative functions with respect to the Board of Directors regarding sustainability, including the following:
 - (i) examines and assesses sustainability issues related to the exercise of business activity and the dynamics of interaction with stakeholders;
 - (ii) examines and evaluates the system for collecting and consolidating data for the preparation of MAIRE Group's "*Sustainability Report*", containing the "*Non-Financial Statement*" pursuant to Legislative Decree 254/2016;
 - (iii) preventively examines the MAIRE Group "*Sustainability Report*" containing the "*Non-Financial Statement*" pursuant to Italian Legislative Decree no. 254/2016, formulating an opinion for approval by the Board of Directors;
 - (iv) monitors the Company's positioning on sustainability issues, with particular reference to the Company's positioning in ethical sustainability indices;
 - (v) expresses, at the request of the Board of Directors, opinions on any further sustainability issues;
- reports to the Board of Directors at least twice a year, on the occasion of the approval of annual and interim financial reports, on the activities carried out and on the adequacy of the internal audit and risk management system.

Remuneration Committee

The Remuneration Committee has been appointed by the Board of Directors on 8 April 2022 and will remain in office until approval of the financial statements as at 31 December 2024 and consists of the following members: Paolo Alberto De Angelis (Chairman), Luigi Alfieri and Isabella Nova (appointed by the Board of Directors on 24 May 2023 as substitute of Francesca Isgrò).

All Committee members are non-executive Directors. Moreover, Paolo Alberto De Angelis and Isabella Nova are Independent Directors.

The Remuneration Committee has the following tasks:

- put forward proposals to the Board of Directors on policies for the remuneration of executive Directors and executives with strategic responsibilities;
- put forward proposals to the Board of Directors in on policies for the remuneration of MAIRE Group's top managers, including money and shared-based incentive on the short and long term;
- periodically assess the appropriateness, general consistency and concrete application of the policy for the remuneration of the executive Directors and executives with strategic responsibilities, availing itself, in this latter context, of the information provided by the Company CEO;
- submit proposals and express opinions to the Board of Directors regarding the remuneration of the executive Directors and other Directors holding special offices and on the definition of performance targets correlated to the variable component of their remuneration;

- monitor the implementation of decisions taken by the Board of Directors, verifying, in particular, the actual achievement of performance targets;
- examine in advance the annual remuneration report and fees paid which listed companies are required to prepare and make available to the public before the annual Shareholders' Meeting pursuant to article 2364, paragraph 2 of the Civil Code, in accordance with applicable regulatory requirements.

Related Parties Committee

The Related-Parties Committee was appointed by the Board of Directors on 8 April 2022 and will remain in office until approval of the financial statements as at 31 December 2024 and consists of the following members: Gabriella Chersicla (Chairwoman), Paolo Alberto De Angelis and Cristina Finocchi Manhe. All Committee members are non-executive Independent Directors, as required by Consob in the Related-Party Regulation.

In particular, the Related-Parties Committee:

- carries out its duties in accordance with the provisions of current legislation, the Procedure, Consob Related Party Regulation and Consob Communication no. DEM/10078683 of 24 September 2010, specifically:
 - (i) it can suggest that the Board of Directors make changes or supplement the Procedure;
 - (ii) it has the faculty to request clarifications and additional information;
 - (iii) it expresses reasoned opinions on the Company's interest - and, where applicable, on those of the companies it directly and/or indirectly controls involved - in the implementation of Related-Party Transactions, whether of Greater or Lesser Importance, expressing an opinion on the convenience and substantial correctness of the conditions envisaged, upon receipt of suitable, prompt information. These opinions are annexed to the minutes of the Committee meetings; and
- reports to the Board at least once every six months, during approval of the annual and half-year Financial Reports on its work, also on the basis of the information received from the competent offices of the Company.

Board of Statutory Auditors

The Board of Statutory Auditors is appointed by the Ordinary Shareholders' Meeting of the Company and is composed of 3 (three) Statutory Auditors and 3 (three) Alternate Auditors.

The Company's by-laws envisages that Auditors shall be appointed based on lists consisting of two sections: one for candidates for the role of Statutory Auditor, the other for candidates for the role of Alternate Auditor.

The procedures for appointment of the Board of Auditors, as well as those relating to the substitution, resignation and composition and gender balance of the composition of the Board Auditors are set out in the Company's by-laws.

The current Board of Auditors of the Company has been appointed by the ordinary Shareholders' Meeting of 8 April 2022 and consists of: Francesco Fallacara (Chairman), Andrea Bonelli and Marilena Cederna (Statutory Auditors), as well as Massimiliano Leoni, Mavie Cardi and Andrea Lorenzatti (Alternate Auditors). The current Board of Auditors will remain in office until approval of the financial statements at 31 December 2024.

As of today, none of the members of the Board of Auditors has resigned nor have there been any changes in the composition of the Board of Auditors.

The members of the Board of Statutory Auditors are listed in the following table.

Name	Title	First Appointment
FALLACARA Francesco	Chairman	27.04.2016
BONELLI Andrea	Standing Statutory Auditor	08.04.2022
CEDERNA Marilena	Standing Statutory Auditor	08.04.2022
LEONI Massimiliano	Alternate Statutory Auditor	27.04.2016
CARDI Mavie	Alternate Statutory Auditor	08.04.2022
LORENZATTI Andrea	Alternate Statutory Auditor	27.04.2016

For the purposes of the office held, all members of the Issuer's Board of Statutory Auditors are domiciled at the Company's registered office.

The *curriculum vitae* of all members of the Issuer's Board of Statutory Auditors members are available on the Issuer's website (www.mairetecnimont.com).

As at the date of this Prospectus, the above-mentioned members of the Board of Statutory Auditors of the Issuer do not have conflicts of interests between any duties to the Issuer and their private interests or other duties.

The following table sets out the principal activities performed by the members of the Board of Statutory Auditors.

Name	Company	Office
FALLACARA Francesco	Apaform Associazione Professionale ASFOR di formatori di Management	Chairman of the Supervisory Body
	Ro.Co. Edil Romana Costruzioni Edilizie S.r.l.	Standing Statutory Auditor
	Asfor Associazione Italiana per la formazione Manageriale	Chairman of the Supervisory Body
	Eni Progetti S.p.A.	Standing Statutory Auditor
	ArgoGlobal Assicurazioni S.p.A.	Director
	GB Trucks Socio Unico S.r.l.	Sole Auditor
	NextChem Tech S.p.A. (gia' NextChem S.p.A.) (*)	Standing Statutory Auditor
	SIBI S.r.l.	Sole Auditor
	I Casali del Pino S.r.l.	Sole Auditor
	Fondazione Maire Tecnimont (*)	Sole Auditor
	Cartiere di Guarcino S.p.A.	Standing Statutory Auditor

	Tim S.p.A.	Chairman of the Board of Statutory Auditors
	ATAC S.p.A.	Chairman of the Board of Statutory Auditors
	GSD Sistemi e Servizi S.c.a.r.l.	Standing Statutory Auditor
	Casa di Cura La Madonnina S.p.A.	Standing Statutory Auditor
	Eni Natural Energies S.p.A.	Standing Statutory Auditor
	TIM Retail S.r.l.	Chairman of the Board of Statutory Auditors
	CURSA Consorzio Universitario per la Ricerca Socioeconomica e per l'Ambiente	Member of the Board of Auditors
	Westim S.p.A.	Chairman of the Board of Statutory Auditors, Chairman of the Supervisory Body
	NextChem S.p.A. (already NextChem Holding S.p.A.) (*)	Chairman of the Board of Statutory Auditors
	Pirelli International Treasury S.p.A.	Member of the Supervisory Body
	Pirelli Servizi Amministrazione e Tesoreria S.p.A.	Chairman of the Supervisory Body
	Telecom Italia Sparkle S.p.A.	Standing Statutory Auditor
	Atis Floating Wind S.r.l.	Standing Statutory Auditor
	Krimisa Floating Wind S.r.l.	Chairman of the Board of Statutory Auditors
	Marine Interiors Cabins S.p.A.	Standing Statutory Auditor
	MI S.p.A.	Chairman of the Board of Statutory Auditor
BONELLI Andrea	Caltagirone S.p.A.	Chairman of the Board of Statutory Auditors
	ASTM S.p.A.	Chairman of the Board of Statutory Auditors
	Società Autostrada Ligure Toscana S.p.A.	Standing Statutory Auditor
	SITAF S.p.A.	Standing Statutory Auditor
	Concessioni del Tirreno S.p.A.	Standing Statutory Auditor

	Musinet Engineering S.p.A.	Chairman of the Board of Statutory Auditors
	Tecnimont S.p.A. (*)	Chairman of the Board of Statutory Auditors
	MyRePlast S.r.l. (*)	Standing Statutory Auditor
	Met Dev 1 S.r.l.. (*)	Sole Auditor
	U-Coat S.p.A. (*)	Chairman of the Board of Statutory Auditors
	CEFALÙ 20 SCARL (*)	Standing Statutory Auditor
	LT S.r.l.	Standing Statutory Auditor
	Fincantieri Infrastructure S.p.A.	Chairman of the Board of Statutory Auditors
CEDERNA Marilena	Wood Italiana S.r.l.	Sole Auditor
	Ingram Micro S.r.l.	Standing Statutory Auditor
	IM DIRECT S.r.l.	Standing Statutory Auditor
	E.ON CDNE S.p.A.	Standing Statutory Auditor
	VOLVO CONSTRUCTION EQUIPMENT ITALIA S.p.A.	Alternate Statutory Auditor
LEONI Massimiliano	Tecnimont S.p.A. (*)	Standing Statutory Auditor
	KT - Kinetics Technology S.p.A. (*)	Standing Statutory Auditor
	GLV Capital S.p.A.	Chairman of the Board of Statutory Auditors
	Maire Investments S.p.A.	Chairman of the Board of Statutory Auditors
	BiOlevano S.r.l. (*)	Alternate Statutory Auditor
	Transfima S.p.A. (*)	Alternate Statutory Auditor
	NextChem Tech S.p.A. (already NextChem S.p.A.) (*)	Standing Statutory Auditor
	Cefalù 20 S.c.a r.l. (*)	Chairman of the Board of Statutory Auditors
	Prima Investimenti S.r.l.	Sole Auditor / Auditor
I Daini S.r.l.	Sole Auditor / Auditor	

	Met Development S.p.A. (*)	Chairman of the Board of Statutory Auditors
	U-COAT S.p.A. (*)	Alternate Statutory Auditor
	MyRePlast S.r.l. (*)	Standing Statutory Auditor
	NextChem S.p.A. (already NextChem Holding S.p.A.) (*)	Alternate Statutory Auditor
	CONSER S.p.A.	Standing Statutory Auditor
	Esperia Aviation Services S.p.A.	Alternate Statutory Auditor
	Avincis Aviation Fleet Management Italia S.p.A.	Alternate Statutory Auditor
	Avincis Aviation International Italia S.p.A.	Alternate Statutory Auditor
	FG Life S.r.l.	Sole Auditor
	Immobiliare Villa La Tassinara S.r.l.	Sole Auditor
CARDI Mavie	InfoCert S.p.A.	Standing Statutory Auditor
	Studio Geotecnico Italiano S.r.l. (*)	Standing Statutory Auditor
	Transfima S.p.A. (*)	Standing Statutory Auditor
	Alexandra Cinematografica S.r.l.	Sole Auditor
	Legal Financial Service S.r.l.	Sole Director
	Tecnimont S.p.A. (*)	Standing Statutory Auditor
	KT - KINETICS TECHNOLOGY S.p.A. (*)	Alternate Statutory Auditor
	NextChem Tech S.p.A. (gia' NextChem S.p.A.) (*)	Alternate Statutory Auditor
	NextChem S.p.A. (already NextChem Holding S.p.A.) (*)	Alternate Statutory Auditor
	Met Development S.p.A. (*)	Alternate Statutory Auditor
	Conser S.p.A. (*)	Alternate Statutory Auditor
LORENZATTI Andrea	Angelini Professional S.r.l.	Chairman of the Board of Statutory Auditors
	Angelini Holding S.r.l.	Standing Statutory Auditor

(*) Company belonging to the Group headed by Maire Tecnimont S.p.A

For any possible information on the remuneration of the members of the Company's corporate bodies, please see the Remuneration report published on the Issuer's Website.

Ethic, compliance and organizational model (as per Legislative Decree 231/2001)

The Issuer, in building MAIRE Group's identity, has adopted specific ethical values and principles that guide the day-to-day activities of all MAIRE Group employees that are set out in the Code of Ethics³ which expresses the principles of "corporate ethics" that the Issuer recognizes as its own and in its corporate standards and procedures.

In order to further embed the principles of conduct, monitoring and control adopted by the MAIRE Group to prevent corrupt conducts, on 16 December 2021 the Company's Board of Directors approved the Business Integrity Policy. In 2022, this was adopted by all companies directly and indirectly controlled by the Issuer through the competent corporate bodies.

The Code of Ethics and the Business Integrity Policy applies to the Board of Directors, Auditors, all employees and external personnel (consultants, business partners, etc.), suppliers, sub-contractors, clients and any other parties who at any level come in contact with the MAIRE Group or act for and on its behalf. They must be adopted by all the MAIRE Group subsidiaries in Italy and abroad, to ensure that the conduct of business and the management of company operations is ethical and meets high standards of integrity at all times, in every location.

Since 2006 the Company has adopted its own Organizational, Management and Control Model pursuant to Decree 231 ("Model 231") thus responding to the need to ensure fairness and transparency in the conduct of business and in the management of company activities, with particular reference to the prevention of the offenses referred to in Decree 231 and appointed a collegial supervisory body (the "231 Supervisory Body") with autonomous powers of initiative and control.

The Board of Directors of the Company has updated the Model 231 over time, most recently on 28 July 2022.

The 231 Supervisory Body is collegial and consists of two external members, one of whom acts as Chair and Head of Internal Audit of the MAIRE Group, experts in legal issues, economics and analysis of the corporate control system.

On 8 April 2022, the Board of Directors has appointed as members of the 231 Supervisory Body, Franco Rossi Galante (Chairman), Iole Savini and Erica Vasini. The 231 Supervisory Body will remain in office until approval of the financial statements as of 31 December 2024.

Sustainability in Corporate Governance

The corporate governance of the Issuer is aligned to the international best practices on sustainability. In particular, in addition to the sustainability functions of the Control Risk and Sustainability Committee, as described above, the MAIRE Group has established the following committees and functions:

1. "Internal Sustainability Committee": a strategic advisory body for the CEO of the Issuer tasked with assisting in the preparation of policies for the sustainable management of the business and of the related development programmes, guidelines and objectives including those on corporate giving, for monitoring their fulfilment, and for the analysis of interactions with stakeholders;
2. "Sustainability Reporting Function": a department that reports directly to the CEO and is tasked with the preparation of MAIRE Group's "Sustainability Report" (which the NFS in compliance with the laws and regulations in force), with the support of the "Group Sustainability Function". This function is also responsible for the related preliminary activities and verifying the data collection and consolidation process and information contained therein;

³ The Code of Ethics of the Company is available on the website www.mairetecnimont.com in the section "Governance- Corporate Repository - Corporate Documents".

3. “*Group Sustainability Function & Corporate Advocacy Function*””: part of the “*Group Institutional Relations, Communication & Sustainability Function*” of the Company, it is responsible for implementing MAIRE Group’s sustainability strategy, in line with the “*Sustainable Development Goals*” (SDGs), liaising with internal and external stakeholders through stakeholder engagement, as well as planning and monitoring sustainability initiatives. This function is also responsible for managing MAIRE Group’s philanthropy and cooperation initiatives, as well as contributing, with the project teams and the region’s vice presidents, to the development of local social engagement plans and communicating social responsibility initiatives externally; and
4. “*Innovation Board*”: established in 2022 in order to serve the Company’s senior management with providing support for evaluating decisions with MAIRE Group value and impact in the field of technological innovation and company transformation.

Independent Auditors

On 15 December 2015 the Shareholders’ Meeting has appointed PricewaterhouseCoopers S.p.A. as the independent auditor for the 2016-2024 financial years and with effect from the date of approval of the annual financial statements at 31 December 2015.

Company’s share capital

As at the date of the Prospectus, the subscribed and fully paid-up share capital of MAIRE amounts to Euro 19,920,679.32, divided into 328,640,432 ordinary shares, with no nominal value, corresponding to 509,499,944 voting rights.

In this regard, it should be considered that article 120, paragraph 1 of the Consolidated Financial Act, as part of the discipline of disclosure obligations of significant shareholdings, provides that for companies whose by-laws allow the increased voting rights (such as MAIRE), share capital means the total number of voting rights.

Significant shareholding

According to the records of the Company’s Register of Shareholders, supplemented by the communications received in accordance with art. 120 Paragraph 1 of the Legislative Decree no. 58 of 24 February 1998 of the Consolidated Financial Act and by other information available, as at the date of this Prospectus, the following directly or indirectly held shares with voting rights that exceeded 3% of the ordinary share capital, also calculated with regard to the increase in the voting right obtained by certain shareholder.

SIGNIFICANT SHAREHOLDINGS IN THE SHARE CAPITAL		
Direct shareholder	% shareholding of total no. of ordinary shares	% shareholding of share capital expressed in no. of voting rights
GLV CAPITAL S.p.A.	51.02%	65.82%
Cobas Asset Management SGIC SA	5.05%	4.88%
Yousif Mohamed Ali Nasser AL NOWAIS	4.73%	3.05%
Other institution investors and retail	39.20%	26.25%

TAXATION

This section contains a description of certain Italian and Luxembourg tax consequences in respect of the purchase, ownership, redemption and disposal of the Notes, including the tax regime applicable to the investment in the Notes. The overview set out in this section is based on the laws in force in Italy and Luxembourg as of the date of this Prospectus (as they are currently applied by the relevant tax authorities) and is subject to any changes in such laws occurring after such date, which changes could be made on a retroactive basis. The Issuer will not update this section to reflect changes in laws and/or in practice and if such a change occurs, the information in this summary could become invalid.

The following overview does not purport to be a comprehensive description of all the tax considerations which may be relevant to a decision to purchase, own, redeem or dispose of the Notes and does not purport to deal with the tax consequences applicable to all categories of Investors, some of which (such as dealers in securities or commodities) may be subject to special rules.

Prospective purchasers of the Notes are advised to consult their own professional tax advisers concerning the overall tax consequences of their ownership of the Notes.

In particular, the Issuer is organized under the laws of Italy and is considered resident in Italy for tax purposes and therefore payments of principal and interest on the Notes and, in certain circumstances, any gain on the Notes, should be subject to Italian tax laws and regulations. However, considering that the Notes will be offered and listed both in Italy and Luxembourg, payments of principal and interest on the Notes and, in certain circumstances, any gain on the Notes, may be subject to Luxembourg tax laws and regulations as well.

Luxembourg taxation

The comments below are intended as a basic overview of certain tax consequences in relation to the purchase, ownership, redemption and disposal of the Notes under Luxembourg law. The comments included herein are solely for preliminary information purposes. Persons who are in any doubt as to their tax position should consult a professional tax adviser.

Tax treatment of interest and capital gains

Under Luxembourg tax law currently in effect and with the possible exception of interest paid to certain individual Noteholders (see below paragraph), there is no Luxembourg withholding tax on payments of interest (including accrued but unpaid interest). There is also no Luxembourg withholding tax upon repayment of principal in case of reimbursement, redemption, repurchase or exchange of the Notes.

In accordance with the law of 23 December 2005, as amended, on the introduction of a withholding tax on certain interest payments on savings income, interest payments, including accrued or capitalized interest received upon disposal, redemption or repurchase of the Notes, made by a paying agent established in Luxembourg to or for the immediate benefit of an individual beneficial owner who is a resident of Luxembourg are subject to a 20% withholding tax. Such withholding tax will be in full discharge of income tax if the beneficial owner is an individual acting in the course of the management of his/her private wealth. Responsibility for withholding such tax will be assumed by the Luxembourg paying agent.

Luxembourg resident Noteholders

a) Individual Noteholders

Noteholders who are resident in Luxembourg will not be liable for any Luxembourg income tax on repayment of principal.

Interest received by an individual resident in Luxembourg is, in principle, reportable and taxable at the progressive rate unless the interest has been subject to withholding tax or to the self-applied tax, if applicable. Indeed, in accordance with the Luxembourg law of 23 December 2005, as amended, Luxembourg resident individuals, acting in the framework of their private wealth, can opt to self-declare and pay a 20% tax on interest payments made by paying agents located in a State member of the EU other than Luxembourg, or a State member of the EEA other than a State member of the EU.

The withholding tax or self-applied tax are the final tax liability for the Luxembourg individual resident taxpayers receiving the interest payment in the framework of their private wealth. Individual Luxembourg resident Noteholders receiving the interest as business income must include this interest in their taxable basis. If applicable, the 20% Luxembourg withholding tax levied will be credited against their final income tax liability.

Luxembourg resident individual Noteholders acting in the course of the management of his /her private wealth are not subject to Luxembourg taxation on capital gains upon the disposal of the Notes, unless the disposal of the Notes precedes the acquisition of the Notes or the Notes are disposed of within six months of the date of acquisition of these Notes. Upon the sale, redemption or exchange of the Notes, accrued but unpaid interest will be subject to the 20% withholding tax or the self-applied tax, if applicable. Individual Luxembourg resident Noteholders receiving the interest as business income must include the portion of the price corresponding to this interest in their taxable income. The 20% Luxembourg withholding tax levied will be credited against their final income tax liability.

b) Corporate Noteholders

Interest derived from as well as capital gains realized by a Luxembourg resident corporate Noteholders, or a non-resident Noteholders which have a permanent establishment, a permanent representative or a fixed base of business in Luxembourg with which the holding of the Notes is connected are subject to Luxembourg income taxes. Taxable gains are determined as being the difference between the sale, repurchase or redemption price and the lower of the cost or book value of the Notes sold or redeemed.

Luxembourg resident corporate Noteholders which are companies benefiting from a special tax regime (such as (i) family wealth management companies (“SPF”) subject to the law of 11 May 2007, as amended; (ii) undertakings for collective investment (“UCITS”) subject to the law of 17 December 2010 as amended; (iii) specialised investment funds (“SIF”) subject to the law of 13 February 2007, as amended; or (iv) reserved alternative investment funds (“RAIF”) governed by the law of 23 July 2016 (not opting for the treatment as a venture capital vehicle for Luxembourg tax purposes) are tax exempt entities in Luxembourg, and are thus not subject to any Luxembourg tax (*i.e.*, corporate income tax, municipal business tax and net wealth tax) other than the annual subscription tax calculated on their (paid up) share capital (and share premium) or net asset value.

Non-Luxembourg resident Noteholders

Noteholders who are non-resident in Luxembourg and who do not have a permanent establishment, a permanent representative or a fixed base of business in Luxembourg with which the holding of the Notes is connected, will not be subject to taxes (income taxes and net wealth tax) or duties in Luxembourg with respect to payments of principal, interest (including accrued but unpaid interest), payments received upon redemption, repurchase or exchange of the Notes or capital gains realised upon disposal or repayment of the Notes.

Wealth tax

Luxembourg wealth tax will not be levied on a holder of notes unless: (i) such a holder is a corporate Noteholder who is, or is deemed to be, a resident entity in Luxembourg for the purpose of the relevant provisions, with the exception of the following entities that are wealth tax exempt: (a) a UCITS within the meaning of the law of 17 December 2010, as amended; (b) an investment company in risk capital (“SICAR”) within the meaning of the law dated 15 June 2004 as amended, except for the SICAR set up as joint-stock company who are subject only to the Luxembourg minimum annual wealth tax of €4,185 for companies investing predominantly (*i.e.* more than 90%) in financial assets and with more than €350,000 in such assets or between €535 and €32,100 for other companies depending on the total balance sheet; (c) a securitization entity within the meaning of the law dated 22 March 2004, as amended (except for the Luxembourg minimum annual wealth tax mentioned above); (d) a RAIF subject to the law of 23 July 2016 (except for the Luxembourg minimum annual net wealth tax mentioned above, for reserved alternative investments funds investing exclusively in risk capital); (e) a SIF within the meaning of the law of 13 February 2007, as amended; (f) a SPF subject to the law of 11 May 2007, as amended; and (g) a professional pension institution governed by the amended law of 13 July 2005 (except for the Luxembourg minimum annual wealth tax mentioned above), as amended; or (ii) such notes are attributable to an enterprise or part thereof, which is carried on through a permanent establishment, a permanent representative or a fixed place of business in Luxembourg, by such corporate Noteholder.

Other taxes

No stamp, registration, transfer or similar taxes or duties will be payable in Luxembourg by Noteholders in connection with the issuance of the Notes, nor will any of these taxes be payable as a consequence of a subsequent transfer or redemption of the Notes, unless the documents relating to the Notes are (i) voluntarily registered in Luxembourg, (ii) deposited in the minutes of a Luxembourg notary (*déposés au rang des minutes d'un notaire*) or (iii) appended to a public deed or any other document that requires mandatory registration in Luxembourg, in which case a fixed registration duty of EUR 12 may be due.

There is no Luxembourg value added tax payable in respect of payments in consideration for the issuance of the Notes or in respect of the payment of interest or principal under the Notes or the transfer of the Notes. Luxembourg value added tax may, however, be payable in respect of fees charged for certain services rendered to the Issuer, if for Luxembourg value added tax purposes such services are rendered or are deemed to be rendered in Luxembourg and an exemption from Luxembourg value added tax does not apply with respect to such services.

Noteholders not permanently resident in Luxembourg at the time of death will not be subject to inheritance or other similar taxes in Luxembourg in respect of the Notes. No Luxembourg gift tax is levied upon a gift or donation of the Notes, if the gift is not passed before a Luxembourg notary or recorded in a deed registered in Luxembourg. Where a holder of Notes is resident for tax purposes in Luxembourg at the time of his/her death, the Notes are included in his/her taxable estate for inheritance tax or estate tax purposes.

Italian taxation

The following overview is of a general nature and is included herein solely for information purposes. It is based on the laws presently in force in Italy, though it is not intended to be, nor should it be constructed to be, legal or tax advice. The Issuer will not update this section to reflect changes in laws and if such a change occurs the information in this summary could become invalid. This overview assumes that the Issuer is resident in Italy for tax purposes, is structured and conducts its business in the manner outlined in this Prospectus. Changes in the Issuer's organisational structure, tax residence or the manner in which it conducts its business may invalidate this summary. This overview also assumes that each transaction with respect to the Notes is at arm's length. This overview also assumes that the Notes are listed from their issuance and traded, for the entire duration of the plan, on a regulated market or on a multilateral trading platform of Member States of the EU or the EEA which allow a satisfactory exchange of information with Italian tax authorities, as listed in the Decree of the Minister of Finance of 4 September 1996, as amended and supplemented. Where in this section English terms and expressions are used to refer to Italian concepts, the meaning to be attributed to such terms and expressions shall be the meaning to be attributed to the equivalent Italian concepts under Italian law. It does not purport to be a comprehensive description of all the tax considerations which may be relevant to a decision to purchase, own, redeem or dispose of the Notes and does not purport to deal with the tax consequences applicable to all categories of Investors, some of which (such as dealers in securities or commodities) may be subject to special rules. Prospective purchasers of the Notes are advised to consult their own tax advisers concerning the overall tax consequences of their ownership of the Notes, including the application to their particular situation of the tax considerations discussed below.

Tax treatment of interest

Decree No. 239/1996 provides for the applicable regime with respect to the tax treatment of interest, premium and other income (including the difference between the redemption amount and the issue price) from notes falling within the category of bonds (*obbligazioni*) or debentures similar to bonds (*titoli similari alle obbligazioni*) issued, *inter alia*, by: (i) companies resident of Italy for tax purposes whose shares are listed on a regulated market or on a multilateral trading platform of Member States of EU or the EEA allowing a satisfactory exchange of information with the Italian tax authorities as included in the decree of the Ministry of Economy and Finance of 4 September 1996, as subsequently amended and supplemented or, once effective, any other decree that will be issued in the future under Article 11 paragraph 4 letter c) of Decree No. 239/1996 (any of such decrees, the "White List"); or (ii) companies resident in Italy for tax purposes whose shares are not listed, issuing notes traded (*negoziati*) upon their issuance on the aforementioned regulated markets or platforms.

For these purposes, securities similar to bonds are securities that incorporate an unconditional obligation for the Issuer to actually pay, at maturity (or at any earlier redemption), an amount not lower than their nominal/face value/principal and that do not provide any right of direct or indirect participation in, or control on, the management of the Issuer or of the business in connection with which they are issued.

Italian resident Noteholders

Where an Italian resident Noteholder is (i) an individual not engaged in entrepreneurial activity to which the Notes are connected, (ii) a non-commercial partnership (*società semplice*) or a professional association, (iii) a non-commercial private or public institution (other than Italian undertakings for collective investment); or (iv) an investor exempt from Italian corporate income taxation, then interest, premium and other income relating to the Notes, accrued during the relevant holding period, are subject to a tax withheld at source, referred to as *imposta sostitutiva*, levied at the rate of 26%, unless the relevant Noteholder holds the Notes in a discretionary investment portfolio managed by an authorised intermediary and has validly opted for the application of the *risparmio gestito* regime under Article 7 of Decree No. 461/1997 (see also "Tax treatment of capital gains" below).

Subject to certain conditions (including a minimum holding period requirement of 5 years) and limitations, interest, premium and other income relating to the Notes (being financial instruments issued by an Italian resident entity) may be exempt from any income taxation (including the 26% *imposta sostitutiva*) if the Noteholder is an Italian resident individual not engaged in entrepreneurial activity and the Notes are included in a long-term savings account (*piano di risparmio a lungo termine*) that meets the requirements set forth in Article 1(100-114) of Law No. 232/ 2016 and in Article 13-bis of Law Decree No. 124/2019, both as amended and integrated from time to time.

If the Noteholders described under (i) and (iii) above are engaged in an entrepreneurial activity to which the Notes are connected, *imposta sostitutiva* applies as a provisional tax. Interest, premium and other income will be included in the relevant beneficial owner's Italian income tax return and will be subject to Italian ordinary income taxation and the *imposta sostitutiva* may be recovered as a deduction from Italian income tax due.

Where an Italian resident Noteholder is a company or a similar commercial entity, or a permanent establishment in Italy of a foreign company to which the Notes are effectively connected, and the Notes are deposited with an authorized intermediary, interest, premium and other income from the Notes will not be subject to *imposta sostitutiva* but must be included in the relevant Noteholder's income tax return and are therefore subject to general Italian corporate taxation (and, in certain circumstances, depending on the status of Noteholder, also to regional tax on productive activities – "IRAP").

Payments of interest, premium and other income deriving from the Notes made to Italian resident real estate investment funds and real estate closed-ended investment companies (*società di investimento a capitale fisso*, or "SICAF"), provided that the Notes, together with the coupons relating thereto, are timely deposited directly or indirectly with an Italian authorized financial intermediary (or a permanent establishment in Italy of a non-resident intermediary) are subject neither to *imposta sostitutiva* nor to any other income tax at the level of the real estate investment fund or the real estate SICAF. However, a withholding or substitute tax of 26% will apply, in certain circumstances, to income realized by unitholders or shareholders in the event of distributions, redemption or sale of the units or shares. Moreover, subject to certain conditions, income realized by Italian real estate investment funds or real estate SICAF is attributed pro rata to the Italian resident unitholders irrespective of any actual distribution on a tax transparency basis.

Where an Italian resident Noteholder is a non-real estate open-ended or a closed-ended investment fund ("Fund"), an open-ended investment company (*società di investimento a capitale variabile*, or "SICAV"), or a non-real estate SICAF established in Italy and either (i) the Fund, the SICAV or the non-real estate SICAF or (ii) their manager is subject to the supervision of a regulatory authority and the Notes are deposited with an authorised intermediary, then interest, premium and other income accrued during the holding period on such Notes will not be subject to *imposta sostitutiva*, but must be included in the management results of the Fund, the SICAV or the non-real estate SICAF. The Fund, the SICAV or the non-real estate SICAF will not be subject to taxation on such a result, but a withholding or substitute tax of 26% will apply, in certain circumstances, to distributions made in favour of unitholders or shareholders.

Where an Italian resident Noteholder is a pension fund (subject to the regime provided for by Article 17 of the Legislative Decree No. 252/2005) and the Notes are deposited with an authorized intermediary, then interest, premium and other income relating to the Notes and accrued during the holding period will not be subject to *imposta sostitutiva*, but must be included in the result of the relevant portfolio accrued at the end of the tax period, to be subject to 20% substitute tax ("**Pension Fund Tax**").

Subject to certain limitations and requirements (including minimum holding period), interest, premium and other income relating to the Notes may be excluded from the taxable base of the Pension Fund Tax if the Notes are included in a long-term savings account (*piano di risparmio a lungo termine*) that meets the requirements set forth in Article 1(100-114) of Law No. 232/ 2016 and in Article 13-bis of Law Decree No. 124/2019, both as amended and integrated from time to time.

Pursuant to Decree No. 239/1996, *imposta sostitutiva* is applied by banks, SIM, fiduciary companies, SGR, stockbrokers and other entities identified by a decree of the Ministry of Economy and Finance (each an "Intermediary").

An Intermediary must (i) be resident in Italy or be a permanent establishment in Italy of a non-Italian resident financial intermediary, and (ii) intervene, in any way, in the collection of interest or in the transfer of the Notes. For the purpose of the application of *imposta sostitutiva*, a transfer of Notes includes any assignment or other act, either with or without consideration, which results in a change of the ownership of the relevant Notes or in a change of the Intermediary with which the Notes are deposited.

If the Notes are not deposited with an Intermediary, the *imposta sostitutiva* is applied and withheld by the relevant Italian financial intermediary (or permanent establishment in Italy of a non-Italian resident financial intermediary) paying the interest to a Noteholder or, absent that, by the Issuer and gross recipients that are Italian resident corporations or permanent

establishments in Italy of non-resident corporations to which the Notes are effectively connected are entitled to deduct *imposta sostitutiva* suffered from income taxes due.

Non-Italian resident Noteholders

Where the Noteholder is a non-Italian resident without a permanent establishment in Italy to which the Notes are connected, an exemption from *imposta sostitutiva* applies provided that the non-Italian resident beneficial owner is either: (i) resident, for tax purposes, in a State or territory included in the White List; (ii) an international body or entity set up in accordance with international agreements which have entered into force in Italy; (iii) a Central Bank or an entity which manages, *inter alia*, the official reserves of a foreign State; or (iv) an institutional investor which is incorporated in a State or territory included in the White List, even if it does not possess the status of a taxpayer in its own country of residence.

Imposta sostitutiva will be applicable at the rate of 26% to interest, premium and other income paid to Noteholders which do not fall in any of the above mentioned categories or do not timely and properly satisfy the requested conditions (including the procedures set forth under Decree No. 239/1996 and in the relevant implementation rules). Noteholders who are subject to the *imposta sostitutiva* might, nevertheless, be eligible for full or partial relief under an applicable tax treaty, subject to timely filing of required documentation provided by Regulation of the Director of Italian Revenue Agency No. 2013/84404 of 10 July 2013.

To ensure payment of Interest in respect of the Notes without the application of *imposta sostitutiva*, non-Italian resident beneficial owners must (a) deposit, directly or indirectly, the Notes with a bank or a SIM or a permanent establishment in Italy of a non-resident bank or SIM or with a non-resident operator of a clearing system having appointed as its agent in Italy for the purposes of Decree 239 a resident bank or SIM or a permanent establishment in Italy or a non-resident bank or SIM which are in contact via computer with the Ministry of Economy and Finance and (b) timely file with the relevant depository (which may be a non-Italian resident entity participating in a centralised securities management system connected via telematic link with the Italian Ministry of Economy and Finance) a self-declaration (*autocertificazione*) stating their residence, for tax purposes, in a State listed in the White List. Such self-declaration – which must comply with the requirements set forth by Ministerial Decree of 12 December 2001 (as amended and supplemented) – is valid until withdrawn or revoked and may not be filed in the event that a certificate, declaration or other similar document with an equivalent purpose has previously been filed with the same depository. The self-declaration (*autocertificazione*) is not required for non-Italian resident investors that are international entities and organisations established in accordance with international agreements ratified in Italy and Central Banks or entities which manage, *inter alia*, the official reserves of a foreign state.

Failure of a non-resident holder of the Notes to comply in due time with the procedures set forth in Decree No. 239 and in the relevant implementation rules will result in the application of *imposta sostitutiva* on Interests payments to a non-resident holder of the Notes.

Non-resident holders of the Notes who are subject to *imposta sostitutiva* might, nevertheless, be eligible for a total or partial relief under an applicable tax treaty between the Republic of Italy and the country of residence of the relevant holder of the Notes.

Tax treatment of capital gains.

Italian resident Noteholders

Any gain obtained from the sale or redemption (also in case of Redemption for taxation reasons under Condition 7(b) or Redemption at the option of the Issuer under Condition 7(c)) of the Notes would be treated as part of the taxable income (and, in certain circumstances, depending on the “status” of the Noteholder, also as part of the net value of the production for IRAP purposes) if realized by an Italian company or a similar commercial entity, including the permanent establishment in Italy of foreign entities to which the Notes are connected, or Italian resident individuals engaged in an entrepreneurial activity to which the Notes are connected.

Where an Italian resident Noteholder is: (i) an individual not engaged in entrepreneurial activity to which the Notes are connected, (ii) a non-commercial partnership (*società semplice*), (iii) a non-commercial private or public institution (other than Italian undertakings for collective investment), any capital gain realised by such a Noteholder from the sale or redemption of the Notes would be subject to *imposta sostitutiva*, levied at the current rate of 26%. Noteholders may offset losses with gains.

In respect of the application of *imposta sostitutiva*, taxpayers may opt for one of the three regimes described below:

- a) Tax return regime (“*Regime della dichiarazione*”). Under such a regime, which is the default regime for Italian resident individuals not engaged in an entrepreneurial activity to which the Notes are connected, for Italian resident partnerships not carrying out commercial activities and for Italian private or public institutions not carrying out mainly or exclusively commercial activities, *imposta sostitutiva* on capital gains will be chargeable, on a cumulative basis, on all capital gains, net of any incurred capital loss, realized by the Italian resident individual Noteholder holding the Notes not in connection with an entrepreneurial activity pursuant to all sales or redemptions of the Notes carried out during any given tax year. Italian resident individuals holding the Notes not in connection with an entrepreneurial activity must indicate the overall capital gains realized in any tax year, net of any relevant incurred capital loss, in the annual tax return and pay *imposta sostitutiva* on such gains together with any balance income tax due for such year. Capital losses in excess of capital gains may be carried forward against capital gains realized in any of the four succeeding tax years.
- b) Non-discretionary investment portfolio regime (“*Regime del risparmio amministrato*”). As an alternative to the tax return regime, Italian resident individual Noteholders holding the Notes not in connection with an entrepreneurial activity, Italian resident partnerships not carrying out commercial activities and Italian private or public institutions not carrying out mainly or exclusively commercial activities may elect to pay the *imposta sostitutiva* separately on capital gains realized on each sale or redemption of the Notes (the present regime). Such separate taxation of capital gains is allowed subject to (i) the Notes being deposited with Italian banks, SIM or certain authorised financial intermediaries, and (ii) an express election for the non-discretionary investment portfolio regime being timely made in writing by the relevant Noteholder. The depository is responsible for accounting for *imposta sostitutiva* in respect of capital gains realized on each sale or redemption of the Notes (as well as in respect of capital gains realized upon the revocation of its mandate), net of any incurred capital loss, and is required to pay the relevant amount to the Italian tax authorities on behalf of the Noteholder, deducting a corresponding amount from the proceeds to be credited to the Noteholder or using funds provided by the Noteholder for this purpose. Under the non-discretionary investment portfolio regime, where a sale or redemption of the Notes results in a capital loss, such a loss may be deducted from capital gains subsequently realized, within the same securities management, in the same tax year or in the following tax years up to the fourth. Under the non-discretionary investment portfolio regime, the Noteholder is not required to declare the capital gains in the annual tax return.
- c) Discretionary investment portfolio regime (“*Regime del risparmio gestito*”). Capital gains realized by Italian resident individuals holding the Notes not in connection with an entrepreneurial activity, Italian resident partnerships not carrying out commercial activities and Italian private or public institutions not carrying out mainly or exclusively commercial activities who have entrusted the management of their financial assets, including the Notes, to an authorised intermediary and have opted for this regime will be included in the computation of the annual increase in value of the managed assets accrued, even if not realized, at year end, subject to a 26% substitute tax, to be paid by the managing authorised intermediary. Under the discretionary investment portfolio regime, any depreciation of the managed assets accrued at year end may be carried forward against increase in value of the managed assets accrued in any of the four succeeding tax years. Under the discretionary investment portfolio regime, the Noteholder is not required to declare the capital gains realised in the annual tax return.

Subject to certain conditions (including minimum holding period requirement of 5 years) and limitations, capital gains on the Notes may be exempt from any income taxation (including from the 26% substitute tax) if the Noteholder is an Italian resident individual not engaged in entrepreneurial activity and the Notes are included in a long-term savings account (*piano di risparmio a lungo termine*) that meets all the requirements set forth in Article 1(100-114) of Law No. 232/2016 and in Article 13-*bis* of Law Decree No. 124/2019, both as amended and integrated from time to time.

Capital gains realized by a Noteholder who is an Italian real estate investment fund or any Italian real estate SICAF will be subject neither to *imposta sostitutiva* nor to any other income tax at the level of the real estate investment fund or the real estate SICAF, but a withholding or substitute tax of 26% will apply, in certain circumstances, to income realized by unitholders or shareholders in case of distributions, redemption or sale of the units or shares. Moreover, subject to certain conditions, income realized by Italian real estate investment funds or real estate SICAF is attributed *pro rata* to the Italian resident unitholders irrespective of any actual distribution on a tax transparency basis.

Capital gains realized by an Italian Noteholder which is a Fund, a SICAF (other than a real estate SICAF) or a SICAV will not be subject to *imposta sostitutiva*, but will be included in the result of the relevant portfolio. Such a result will not be taxed with the Fund, the SICAF or the SICAV, but income realized by unitholders or shareholders in case of distributions, redemption or sale of the units or shares may be subject to a withholding tax of 26%.

Capital gains realized by a Noteholder who is an Italian pension fund (subject to the regime provided for by article 17 of the Legislative Decree No. 252/2005) will be included in the result of the relevant portfolio accrued at the end of the tax period, to be subject to the 20% substitute tax.

Subject to certain limitations and requirements (including minimum holding period), capital gains in respect of Notes realised upon sale, transfer or redemption by Italian resident pension fund may be excluded from the taxable base of the Pension Fund Tax, if the Notes are included in a long-term savings account (piano di risparmio a lungo termine) that meets the requirements set forth in Article 1, paragraphs 100 - 114 of Law No. 232/2016 and in Article 13-bis of Law Decree No. 124/2019, both as amended and integrated from time to time.

Non-Italian resident Noteholders

A 26% substitute tax may be payable on capital gains realized on the sale or redemption of the Notes by non-Italian resident persons without a permanent establishment in Italy to which the Notes are effectively connected, if the Notes are held in Italy.

However, under Article 23(1)(f)(2) of Decree 917/1986, capital gains realized by non-resident Noteholders from the sale or redemption of notes issued by an Italian resident issuer and traded on regulated markets in Italy or abroad are not subject to the substitute tax, subject to the filing of required documentation being timely made (in particular, a self-declaration that the Noteholder is not resident in Italy for tax purposes).

Capital gains realized by non-resident Noteholders from the sale or redemption of Notes issued by an Italian resident issuer, even if the Notes are not traded on regulated markets, are not subject to the substitute tax, provided that (a) the Notes are held outside or (b) the beneficial owner is: (i) resident, for tax purposes, in a State or territory included in the White List; (ii) an international body or entity set up in accordance with international agreements which have entered into force in Italy; (iii) a central bank or an entity which manages, inter alia, the official reserves of a foreign state; or (iv) an institutional investor which is incorporated in a State or territory included in the White List, even if it does not possess the status of a taxpayer in its own state of residence.

In order to ensure gross payment, non-Italian resident Noteholders must satisfy the same conditions set forth above to benefit from the exemption from the *imposta sostitutiva* in accordance with Decree No. 239/1996 (see “*Tax Treatment of interest*”).

If none of the above conditions is met, capital gains realized by non-resident Noteholders from the sale or the redemption of Notes issued by an Italian resident issuer and not traded on regulated markets may be subject to the substitute tax at the current rate of 26%. However, Noteholders might benefit from an applicable tax treaty with Italy, providing that capital gains realized upon the sale or redemption of the Notes are to be taxed only in the State where the recipient is tax resident, subject to certain conditions to be satisfied.

Under these circumstances, if non-resident persons without a permanent establishment in Italy to which the Notes are effectively connected hold Notes with an Italian authorized financial intermediary and are subject to the non-discretionary investment portfolio regime or elect for the discretionary investment portfolio regime, an exemption from Italian taxation on capital gains will apply upon condition that the non-resident Noteholders file in time with the authorized financial intermediary appropriate documents which include, *inter alia*, a certificate of residence from the tax authorities of their country of residence.

The non-discretionary investment portfolio regime is the ordinary regime automatically applicable to non-Italian resident persons and entities holding Notes deposited with an intermediary, but non-Italian resident Noteholders retain the right to waive this regime.

Inheritance and gift taxes

The transfer of any valuable asset (including the Notes) as a result of death or donation (or any other transfer for no consideration) and the creation of liens on such assets for a specific purpose are taxed as follows:

- (i) transfers in favour of the spouse and of direct descendants or ascendants are subject to an inheritance and gift tax applied at a rate of 4% on the value of the inheritance or the gift exceeding €1,000,000 (per beneficiary);
- (ii) transfers in favour of the brothers or sisters are subject to an inheritance and gift tax applied at a rate of 6% on the value of the inheritance or the gift exceeding €100,000 (per beneficiary);

- (iii) transfers in favour of all other relatives up to the fourth degree or relatives-in-law up to the third degree are subject to an inheritance and gift tax applied at a rate of 6% on the entire value of the inheritance or the gift; and
- (iv) any other transfer is, in principle, subject to an inheritance and gift tax applied at a rate of 8% on the entire value of the inheritance or the gift.

If the beneficiary of any such transfer is a disabled individual, whose handicap is recognized pursuant to Law No. 104/1992, taxes are applied only on the value of the assets received in excess of €1,500,000 at the rates listed above, depending on the relationship existing between the deceased or donor and the beneficiary.

With respect to listed Notes, the value for inheritance and gift tax purposes is the average stock exchange price of the last quarter preceding the date of the succession or the gift (increased by the interest accrued meanwhile). With respect to unlisted Notes, the value for inheritance and gift tax purposes is determined by reference to the value of listed debt securities having similar features or based on other certain elements.

Italian inheritance tax and gift tax applies to non-Italian resident individuals for bonds issued by Italian resident companies.

Wealth tax

In accordance with Article 19 of Decree No. 201/2011, Italian resident individuals holding financial assets – including the Notes – outside of Italy without the involvement of an Italian financial intermediary, are required to pay a wealth tax at the rate of 0.2% (the tax is determined in proportion to the period of ownership). The tax applies on the market value at the end of the relevant year or – in the lack of the market value – on the nominal value or redemption value of such financial assets held outside of Italy. Taxpayers are enabled to deduct from the tax a tax credit equal to any wealth taxes paid in the State where the financial assets are held (up to the amount of the Italian wealth tax due).

Stamp taxes and duties

Pursuant to Article 13, para 2^{ter}, of Tariff, part 1, of Decree No. 642/1972, a proportional stamp duty applies on a yearly basis at the rate of 0.2% on the market value or – in the lack of a market value – on the nominal value or the redemption amount of any financial product or financial instruments (including the Notes). The stamp duty cannot exceed €14,000, for taxpayers different from individuals. Based on the wording of the law and the implementing decree issued by the Italian Ministry of Finance on 24 May 2012, the stamp duty applies to any investor who is a client (as defined in the regulations issued by the Bank of Italy on 20 June 2012) of an entity that exercises in any form a banking, financial or insurance activity within the Italian territory.

The stamp duty applies on communications and reports that Italian financial intermediaries periodically send to their clients in relation to the financial products which are deposited with such intermediaries; in any case, such communications and reports are deemed to be sent at least once a year.

Registration tax

Contracts relating to the transfer of securities are subject to the registration tax as follows: (i) public deeds and notarised deeds are in any case subject to fixed registration tax of €200; (ii) private deeds are subject to registration tax of €200 only in case of use or voluntary registration or occurrence of the so-called *enunciazione*.

Tax monitoring

Pursuant to Law Decree No. 167/1990, individuals, non-commercial partnerships and non-commercial entities which are resident in Italy for tax purposes and which during the fiscal year hold or are beneficial owners of investments abroad or have financial assets abroad must, in certain circumstances, disclose such investments or financial assets to the Italian tax authorities in their income tax return (or, in case the income tax return is not due, in a proper form that must be filed within the same time as prescribed for the income tax return), regardless of the value of such assets (save for deposits or bank accounts having an aggregate value not exceeding a €15,000 threshold throughout the year, which *per se* do not require such a disclosure). This requirement applies even if the taxpayer during the tax period has totally divested such assets. No disclosure requirements exist for investments and financial assets under management or administration entrusted to Italian resident intermediaries and for contracts concluded through their intervention, provided that the cash flows and the income derived from such activities and contracts have been subjected to Italian withholding or substitute tax by intermediaries themselves.

The proposed financial transactions tax ("FTT")

On 14 February 2013, the European Commission published a proposal (the "**Commission's Proposal**") for a Directive for a common FTT in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (each, other than Estonia, a "participating Member State"). However, Estonia has since ceased to participate.

The Commission's Proposal has very broad scope and could, if introduced, apply to certain dealings in the Notes (including secondary market transactions) in certain circumstances.

Under the Commission's Proposal, the FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply to certain dealings in the Notes where at least one party is a financial institution, and at least one party is established in a participating Member State. A financial institution may be, or be deemed to be, "established" in a participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a participating Member State.

However, the Commission's Proposal remains subject to negotiation between participating Member States. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional EU Member States may decide to participate.

Prospective holders of the Notes are advised to seek their own professional advice in relation to the FTT.

SALE AND OFFER OF THE NOTES

General

In connection with the Offering, Equita SIM S.p.A., Banca Akros S.p.A. and PKF Attest Capital Markets SV., S.A. are acting as joint bookrunners (the “**Joint Bookrunners**”), Equita SIM S.p.A. as placement agent (the “**Placement Agent**”) has, according to Article 2.4.3 of the trading rules of Borsa Italiana, been appointed by the Issuer to, subject to the Placement Agreement, offer and display the Notes for sale on the MOT. The fees payable to the Joint Bookrunners in connection with the Offering will be up to 0.50 per cent. of the total principal amount of the Notes issued, up to 0.50 per cent. of the principal amount of the Notes issued pursuant to offers to purchase the Notes (“**Purchase Offers**”) collected by the Joint Bookrunners from institutional Investors, and up to 0.35 per cent. of the principal amount of the Notes issued pursuant to Purchase Offers collected by Banca Akros S.p.A. (also through its affiliates) from retail Investors. Moreover, the fees payable to the Joint Bookrunners in connection with the Offering will include a discretionary fee up to 0.10 per cent. of the total principal amount of the Notes issued.

Under the Placement Agreement, the Joint Bookrunners consider their clients to be each of the Issuer and potential Investors in the Notes. The Joint Bookrunners and their affiliates have provided from time to time, and expect to provide in the future, investment services to the Issuer or their respective affiliates, for which the Joint Bookrunners and their affiliates have received or will receive customary fees and commissions. In addition, in the ordinary course of their business activities, the Joint Bookrunners and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or its respective affiliates. Typically, the Joint Bookrunners and their affiliates would hedge and do hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes. Any such short positions could adversely affect future trading prices of the Notes. The Joint Bookrunners and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments. There are no interests of natural and legal persons other than the Issuer and the Joint Bookrunners involved in the issue of the Notes, including conflicting ones that are material to the issue.

Offering of the Notes

Offering Amount

Subject to the Minimum Offer Condition, the Issuer is offering for subscription and listing and admission to trading on the MOT a minimum of €120,000,000 aggregate principal amount of the Notes (the “**Minimum Offer Amount**”) and a maximum of €200,000,000 aggregate principal amount of the Notes (the “**Maximum Offer Amount**”). The Maximum Offer Amount may be reduced by the Issuer prior to the Launch Date. If the Maximum Offer Amount is reduced below €200,000,000 the Issuer will publish a notice specifying the revised Maximum Offer Amount on the Issuer’s Website and the Luxembourg Stock Exchange Website and released through the Issuer’s account for the dissemination and storage of regulated information system (“**Issuer’s SDIR Account**”). Moreover, in such a case a supplement to this Prospectus may be published by the Issuer to the extent that such reduction meets the requirements under Article 23 of the Prospectus Regulation.

For the purpose of this section, the “**Minimum Offer Condition**” will not be satisfied if, at the expiration of the Offering Period, Purchase Offers have not been placed sufficiently for the sale of at least the Minimum Offer Amount, in which case the Offering will be withdrawn.

Pricing Details

The Notes will be issued at a price of 100 per cent. of their principal amount (the “**Issue Price**”).

Disclosure of the Interest Rate, Yield, Redemption Prices and the Results of the Offering

The interest rate (which shall not be less than the Minimum Interest Rate) will be determined on the basis of the tenor of the Notes, the yield and the demand by Investors in the course of the determination of the conditions (the bookbuilding procedure) prior to the start of the Offering Period. In the course of the bookbuilding procedure, the Joint Bookrunners will accept within a limited period of time indications of interest in subscribing for the Notes from Investors, including credit spreads usually within a predetermined spread range. Subsequently, the Joint Bookrunners will determine, in

consultation with the Issuer based on, among other things, the quantity and quality of the expressions of interest received from Investors during the bookbuilding procedure, the interest rate (coupon), the final yield and the redemption prices (expressed as a percentage of the principal amount on the redemption date, plus accrued and unpaid interest and additional amounts, if any, to the relevant redemption date). The interest rate of the Notes (which shall not be less than the Minimum Interest Rate), the yield and the minimum prices will be set out in the Interest Rate, Yield and Redemption Prices Notice, which will be filed with the CSSF, published on the Issuer's Website and the Luxembourg Stock Exchange Website and released through the Issuer's SDIR Account prior to the start of the Offering Period.

The aggregate principal amount of the Notes, the number of Notes sold and the gross proceeds of the Offering will be set out in the Offering Results Notice which will be filed with the CSSF, published on the Issuer's Website and the Luxembourg Stock Exchange Website and released through the Issuer's SDIR Account by no later than the second Business Day prior to the Issue Date. No trading in the Notes will start before the Offering Results Notice is published.

Step Up Provision

If the Issuer fails to (i) achieve certain sustainability performance targets in relation to two separate key performance indicators (which are Scope 1 and 2 GHG Emissions and Scope 3 GHG Emissions Intensity, each as defined in the Terms and Conditions of the Notes) (the "**KPIs**") by the year starting on 1 January 2025 and ending on 31 December 2025 (the "**Reference Year**"), or (ii) report on any key performance indicators in respect of any annual reporting period (each, a "**Step Up Event**"), the Rate of Interest for the Notes on the Issue Date (the "**Initial Rate of Interest**") (which shall not be less than the Minimum Interest Rate) shall be increased by the relevant margin (each, a "**Step Up Margin**") up to a maximum margin of 0.50 per cent. per annum, starting from the interest period commencing on 5 October 2026, as specified under the Terms and Conditions of the Notes.

An increase in the Initial Rate of Interest may occur no more than once in respect of the Notes.

If a Step Up Event has occurred, the relevant Step Up Margin shall apply for the remaining term of the Notes and the Rate of Interest will not decrease to the Initial Rate of Interest regardless of any following achievement of the KPIs above for any other calendar year following the occurrence of a Step Up Event.

The Issuer will cause the occurrence of a Step Up Event and the related increase in the Initial Rate of Interest to be notified to the Trustee and the Principal Paying Agent, and, in accordance with Condition 17 (*Notices*), the Noteholders as soon as reasonably practicable after such occurrence and in no event later than the date falling 180 days after 31 December in each calendar year, commencing with the calendar year in which the Notes are issued, up to and including the Reference Year. The relevant notice will be released through the Issuer's SDIR Account by no later than the third Business Days preceding the beginning of the Interest Period after the occurrence of a Step-Up Event.

Notwithstanding the above, the Notes will not be marketed as green bonds since the Issuer expects to use the relevant net proceeds for refinancing part of existing indebtedness and general corporate purposes (see "*Use of Proceeds*" section above) and therefore the Issuer does not intend to allocate the net proceeds specifically to projects or business activities meeting environmental or sustainability criteria, or be subject to any other limitations associated with green bonds.

Reporting

The Issuer will report on the KPIs on at least an annual basis on its website (www.mairetecnimont.com) and in its annual reports or sustainability reports. Reporting may include: (i) up-to-date information on the performance of the selected KPIs, including the baseline where relevant, (ii) a verification assurance report relative to the KPIs, and (iii) any relevant information to enable investors to monitor the progress of the applicable KPI.

Reported information might also include, when feasible and possible: (i) qualitative or quantitative explanation of the contribution of the main factors, including merger and acquisition activities, behind the evolution of the performance and/or KPIs on an annual basis, (ii) illustration of the positive sustainability impacts of the performance improvement, and/or (iii) any re-assessment of KPIs and/or pro-forma adjustments of baselines or KPIs' scope, if relevant.

Verification

External assurance firms will verify the KPIs prior to the relevant publication date of such KPIs.

In connection with the Notes, the Issuer has requested a provider of second party opinions, Sustainalytics, to issue a second party opinion (the "**Second Party Opinion**") in relation to the Issuer's sustainability-linked financing framework (the

“**Sustainability-Linked Financing Framework**”). The Sustainability-Linked Financing Framework has been reviewed by Sustainalytics who has provided a second party opinion, confirming the alignment with the ICMA’s Sustainability-Linked Bond Principles. Such second party opinion is available on the Issuer’s website (www.mairetecnimont.com).

Conditions of the Offering

Except for the Minimum Offer Condition, and except as set out in the section “*Offering Period, Early Closure, Extension and Withdrawal*” below, the Offering is not subject to any conditions. Subscription rights for the Notes will not be issued. Therefore, there are no procedures in place for the exercise of any right of pre-emption, the negotiability of subscription rights and the treatment of subscription rights not exercised.

Offering Period, Early Closure, Extension and Withdrawal

The Offering will open on 26 September 2023 at 09:00 (CET) (the “**Launch Date**”) and will expire on 2 October 2023 at 17:30 (CET) (the “**Offering Period End Date**”), subject to amendment, extension or early termination by the Issuer and the Joint Bookrunners (the “**Offering Period**”).

Investors will be required to remit payment in exchange for the issuance of the Notes for which they have placed Purchase Offers on the Issue Date, which will initially be on or about 5 October 2023. In the case of an extension of the Offering Period, the Issue Date will be the fifth business day following the closure of the Offering Period. Notwithstanding any early closure of the Offering, the Notes will be issued on the original Issue Date (5 October 2023).

The Offering Period has been determined by the Issuer. The Issuer expressly reserves the right to amend or extend the Offering Period or modify the Launch Date and/or the Offering Period End Date in agreement with the Joint Bookrunners by giving due notice to the CSSF, Borsa Italiana and the Trustee, by way of a notice published on the Issuer’s Website, the Luxembourg Stock Exchange Website, and released through the Issuer’s SDIR Account, to the general public. Any notice of postponement or modification of the Offering Period will be given no later than the business day prior to the Launch Date. If, following the Launch Date and before the Offering Period End Date, the Notes have not been placed for an amount equal to the Minimum Offer Amount because of market conditions the Issuer, in agreement with the Joint Bookrunner, may decide to extend the Offering Period. In case of an extension of the Offering Period a supplement to this Prospectus will be published in accordance with Article 23 of the Prospectus Regulation (a “**Supplement**”).

If, during the Offering Period, Purchase Offers exceed the Maximum Offer Amount, the Joint Bookrunners, in agreement with the Issuer, will close the Offering prior to the expiration of the Offering Period, and no Purchase Offers in excess of the Maximum Offer Amount will be executed. The Issuer will promptly communicate an early closure of the Offering Period to the CSSF, Borsa Italiana, the Trustee and, by way of a notice published on the Issuer’s Website, to the general public.

The Issuer and the Joint Bookrunners expressly reserve the right to withdraw the Offering at any time prior to 17:30 (CET) on the Offering Period End Date, including if Purchase Offers are lower than the Minimum Offer Amount. The Issuer will promptly communicate a withdrawal of the Offering to the CSSF, Borsa Italiana and the Trustee, first, and, subsequently, to the general public, by way of a specific notice published on the Issuer’s Website and the Luxembourg Stock Exchange Website, and released through the Issuer’s SDIR Account.

The Joint Bookrunners, in agreement with the Issuer, expressly reserve the right to cancel the launch of the Offering at any time between the date of this Prospectus and the Launch Date or to withdraw the Offering at any time after the Launch Date and before 17:30 (CET) on Offering Period End Date in the case of (i) any extraordinary change in the political, financial, economic, regulatory, currency or market situation of the markets in which the MAIRE Group operates which could have a materially adverse effect on the Offering, or the economic, financial and/or operating conditions of the Issuer and/or the MAIRE Group or on their business activities, or (ii) any act, fact, circumstance, event, opposition or any other extraordinary situation which has not yet occurred at the date of this Prospectus which may have a materially adverse effect on the Offering, or the economic, financial and/or management conditions of the Issuer and/or the MAIRE Group or on their business activities. If the launch of the Offering is cancelled or the Offering is withdrawn, the Offering itself and all submitted Purchase Offers will be deemed cancelled. Prompt notice of any decision to cancel the launch of the Offering or withdraw the Offering after the Launch Date will be communicated to the CSSF, Borsa Italiana, the Trustee and, by way of a notice published on the Issuer’s Website, and released through the Issuer’s SDIR Account, to the general public.

If, prior to the Issue Date, Borsa Italiana has failed to set the start date of official trading of the Notes on the MOT (the “**MOT Trading Start Date**”), the Offering will be automatically withdrawn by giving notice to CSSF, the Trustee and, no later than

the day after notice has been given to CSSF, by notifying the general public by way of a notice published on the Issuer's Website and the Luxembourg Stock Exchange Website, and released through the Issuer's SDIR Account.

Technical Details of the Offering on the MOT

The Offering will occur prior to the start date of the official admission to trading on the Luxembourg Stock Exchange and on the MOT. The Offering will take place on the MOT electronic platform through the distribution of the Notes by the Placement Agent to the Intermediaries (as defined below) and subsequent Purchase Offers made by Investors through Intermediaries (as defined below) and coordinated by the Placement Agent. The Placement Agent has been appointed by the Issuer to offer and display the Notes for sale on the MOT according to the trading rules of Borsa Italiana. Purchase Offers may only be made with the MOT through an investment company, bank, wealth management firm, registered financial intermediary, securities house and any other intermediary authorised to make Purchase Offers directly on the MOT or - if such institution is not qualified to perform transactions on the MOT - through an intermediary or agent authorised to do so (each an "**Intermediary**"). Purchase Offers must be made during the operating hours of the MOT for a minimum quantity of aggregate par value of €1,000 of the Notes and may be made for any multiple thereof.

During the Offering Period, Intermediaries may make irrevocable Purchase Offers directly or through any agent authorized to operate on the MOT, either on their own behalf or on behalf of third parties, in compliance with the operational rules of the MOT.

The Notes shall be assigned, up to their maximum availability, based on the chronological order in which Purchase Offers are made on the MOT. The acceptance of a Purchase Offer on the MOT does not alone constitute the completion of a contract with respect to the Notes requested thereby. The perfection and effectiveness of contracts with respect to the Notes are subject to confirmation of the correct execution of the Purchase Offer and issuance of the Notes. Each Intermediary through whom a Purchase Offer is made will notify Investors of the number of Notes they have been assigned within the Issue Date.

After the end of the Offering Period, the Luxembourg Stock Exchange, in conjunction with the Issuer, shall set and give notice of the start date of the official admission to trading on the regulated market of the Luxembourg Stock Exchange and Borsa Italiana shall set and give notice to the MOT Trading Start Date. The MOT Trading Start Date shall correspond to the Issue Date.

Investors wishing to make Purchase Offers who do not have a relationship with any Intermediary may be requested to open an account or make a temporary deposit for an amount equivalent to that of the Purchase Offer. In case of partial sale of the Notes or a cancellation or withdrawal of the Offering, all amounts paid as temporary deposits, or any difference between the amount deposited with the Intermediary and the aggregate value of the Notes actually sold to the Investor, will be repaid to the Investor who initiated the Purchase Offer by the Issue Date. See "*Terms and Conditions of the Payment and Delivery of the Notes*".

Except as otherwise set forth herein, Purchase Offers, once placed, may not be revoked. See "*— Revocation of Purchase Offers*".

Any Purchase Offer received outside the Offering Period, or within the Offering Period but outside the operating hours of the MOT, will not be accepted. Investors may place multiple Purchase Offers. Purchase Offers placed by Italian Investors through telecommunication means are not subject to the existing withdrawal provisions applicable to distance marketing of consumer financial services, services in accordance with articles 67-bis and 67-duodecies of Legislative Decree No. 206 of 6 September 2005 as regards the public offer in Italy.

Revocation of Purchase Offers

If the Issuer publishes any Supplement, any Investor who has placed a Purchase Offer prior to the publication of the Supplement shall be entitled to revoke such Purchase Offer by delivering a written notice to the Intermediary through whom the Purchase Offer was made by no later than the second business day following the publishing of the Supplement in accordance with Article 23(2) of the Prospectus Regulation. The Intermediary will in turn notify the Joint Bookrunners of such revocation.

Terms and Conditions of the Payment and Delivery of the Notes

Investors will pay the Issue Price to the Intermediaries through whom they have placed Purchase Offers on the Issue Date.

A press release will be published to inform Investors and potential Investors of any early closure of the Offering, whereas in case of extension of the Offering Period, a Supplement to this Prospectus will be published by the Issuer in accordance with Article 23 of the Prospectus Regulation. In case of an extension of the Offering Period the Issue Date will be postponed to the fifth Business Day following the closure of the Offering Period, as extended. In case of an early closure of the Offering Period, the Issue Date will remain unchanged and the Notes will be issued on 5 October 2023. For more information about the circumstances in which the Offering Period may be closed early or extended, see “*Offering Period, Early Closure, Extension and Withdrawal*” above.

Ownership of interests in the Notes will be limited to persons that have accounts with Euroclear and/or Clearstream, Luxembourg or persons that hold interests in the Notes through participants in Euroclear and/or Clearstream, Luxembourg, including Monte Titoli. Euroclear and Clearstream, Luxembourg will hold interests in the Notes on behalf of their participants through customers’ securities accounts in their respective names on the books of their respective depositories. Payments and transfers of the Notes will be settled through Euroclear and Clearstream, Luxembourg.

Neither the Issuer, the Trustee, the Paying Agents nor any of their respective agents will have any responsibility, or be liable, for any aspect of the records relating to the ownership of interests in the Notes.

Costs and Expenses Related to the Offer

The Issuer will not charge any costs, expenses or taxes directly to any Investor. Investors must, however, inform themselves about any costs, expenses or taxes in connection with the Notes which are generally applicable in their respective country of residence related to the opening of a bank account or a temporary deposit account with an Intermediary, if necessary, and/or any costs related to the execution, acceptance and transmission of Purchase Offers imposed by such Intermediaries. See “*Technical Details of the Offering on the MOT*” above.

Consent to the Use of this Prospectus

The Issuer has granted its consent to the use of this Prospectus for the Offering of the Notes during the Offering Period and accepts responsibility for the content of the Prospectus also with respect to the subsequent resale or final placement of the Notes by any financial intermediary which was given consent to use this Prospectus in Italy and in Luxembourg.

Public Offer and Selling Restrictions

The Offering is addressed to the general public in Luxembourg and Italy, to qualified Investors (as defined in the Prospectus Regulation) and institutional investors, as set out in paragraphs below, following the approval of this Prospectus by the CSSF for the purposes of the Prospectus Regulation, and the effective notification of this Prospectus by the CSSF to CONSOB according to Article 25 of the Prospectus Regulation.

In Member States of the European Economic Area other than Italy and Luxembourg, to the extent no notification of this Prospectus is made by the CSSF to the competent authority of the host Member State pursuant to Article 25 of the Prospectus Regulation, Notes will only be offered within the limits set out under paragraph “*EEA*” below.

Purchase Offers may only be placed through Intermediaries. Any persons who, at the moment of making a Purchase Offer, even if they are resident in Luxembourg or Italy, may be considered as being resident in the United States or in any other country in which the offer of financial instruments is not permitted to be made unless it has been authorised by the competent authorities of such country (the “**Other Countries**”) are not entitled to subscribe for the Notes in the Offering.

If, according to the Intermediaries, Purchase Offers were made by persons resident in Luxembourg or Italy in breach of the provisions in force in the United States or in Other Countries, the Intermediaries shall adopt any adequate measure to remedy the unauthorized Purchase Offers and shall promptly notify the Joint Bookrunners.

United States and its Territories

The Notes have not been and will not be registered under the Securities Act, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S.

The Notes have not been, and will not be, offered or sold within the United States or to U.S. persons except in accordance with Rule 903 of Regulation S. Neither the Issuer nor the Intermediaries, nor any persons acting on their behalf, have

engaged, or will engage, in any directed selling efforts with respect to the Notes. Terms used in this paragraph have the meanings given to them by Regulation S.

The Notes are in bearer form and are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. Treasury regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986, as amended, and regulations thereunder, including TEFRA D.

In accordance with TEFRA D, the Joint Bookrunners and each Intermediary represent and agree that:

- a) except to the extent permitted under TEFRA D, (a) it has not offered or sold, and until 40 days after the later of the commencement of the offering and the Closing Date (the “**Restricted Period**”) will not offer or sell, the Notes to a person who is within the United States or its possessions or to, or for the account or benefit of, a United States person and (b) it has not delivered and will not deliver within the United States or its possessions definitive Notes (if any) that are sold during the Restricted Period;
- b) it has, and throughout the Restricted Period will have, in effect procedures reasonably designed to ensure that its employees or agents who are directly engaged in selling the Notes are aware that such Notes may not be offered or sold during the Restricted Period to a person who is within the United States or its possessions or to, or for the account or benefit of, a United States person, except as permitted by TEFRA D;
- c) if the Intermediary is a United States person, it represents that it is acquiring the Notes for purposes of resale in connection with their original issuance and, if such Intermediary retains the Notes for its own account, it will only do so in accordance with TEFRA D;
- d) with respect to each affiliate (if any) that acquires from such Intermediary the Notes for the purpose of offering or selling such Notes during the Restricted Period, such Intermediary either (a) hereby represents and agrees on behalf of such affiliate to the effect set forth in the three bullet points above or (b) agrees that it will obtain from such affiliate, for the benefit of the Issuer, the representations and agreements contained in the three bullet points above; and
- e) such Intermediary will obtain for the benefit of the Issuer the representations and agreements contained in the four bullet points above from any person other than its affiliate with whom it enters into a written contract, as defined under TEFRA D, for the offer and sale during the Restricted Period of the Notes.

Terms used in this paragraph have the meanings given to them by Regulation S,

In addition, until 40 days after the commencement of the offering of the Notes, an offer or sale of Notes within the United States by a dealer that is not participating in the offering may violate the registration requirements of the Securities Act.

EEA

In relation to each Member State of the European Economic Area, the Joint Bookrunners have represented and agreed that they have not made and will not make an offer of Notes which are the subject of the offering contemplated by this Prospectus to the public in that Member State other than the offers contemplated in this Prospectus in Luxembourg and Italy from the time the Prospectus has been approved by the competent authority in Luxembourg and published and notified to the relevant competent authorities (including in Italy to the *Commissione Nazionale per le Società e la Borsa*) in accordance with the Prospectus Regulation, and provided that the Issuer has consented in writing to use of the Prospectus for any such offers, except that the Joint Bookrunners may make an offer of such Notes to the public in that Member State:

- a) to any legal entity which is a qualified investor as defined in the Prospectus Regulation;
- b) to fewer than 150 natural or legal persons (other than qualified Investors as defined in the Prospectus Regulation), subject to obtaining the prior consent of the Joint Bookrunners; or
- c) in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Notes shall require the Issuer or the Joint Bookrunners to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression an “offer of Notes to the public” in relation to any Notes in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes.

UK

The Joint Bookrunners have represented and agreed that they have not made and will not make an offer of Notes which are the subject of the offering contemplated by this Prospectus to the public in the United Kingdom other than:

- (a) to any legal entity which is a qualified investor, as defined in Article 2 of the UK Prospectus Regulation;
- (b) to fewer than 150 natural or legal persons (other than qualified investors as defined in Article 2 of the UK Prospectus Regulation) in the United Kingdom, subject to obtaining the prior consent of the Joint Bookrunners; or
- (c) in any other circumstances falling within section 86 of the FSMA, provided that no such offer of Notes shall require the Issuer or the Joint Bookrunners to publish a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision, the expression an “**offer of Notes to the public**” in relation to any Notes in the United Kingdom means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes.

The Joint Bookrunners have represented and agreed that:

- (a) they have only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by them in connection with the issue or sale of the Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and
- (b) they have complied and will comply with all applicable provisions of the FSMA with respect to anything done by them in relation to the Notes in, from or otherwise involving the United Kingdom.

No sales to retail in the UK

The Joint Bookrunners have further represented and agreed that they have not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes to retail investors in the United Kingdom.

For the purposes of this provision:

- (a) the expression “**retail investor**” means a person who is one (or more) of the following:
 - (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA; or
 - (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or
 - (iii) not a qualified investor as defined in Article 2 of the UK Prospectus Regulation; and
- (b) the expression “**offer**” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

Italy

The Joint Bookrunners have represented and agreed that, in addition to the restrictions under section “*EEA*” above, any offer, sale or delivery of the Notes or distribution of copies of this Prospectus or any other document relating to the Notes in the Republic of Italy must be made:

- (a) by *soggetti abilitati* (including investment firms, banks or financial intermediaries), as defined by Article 1, first paragraph, letter r), of Legislative Decree No. 58 of 24 February 1998, as amended from time to time (the “**Financial Services Act**”), permitted to conduct such activities in the Republic of Italy in accordance with the relevant provisions of the Financial Services Act, CONSOB regulation No. 20307 of 15 February 2018, as amended from time to time, and Legislative Decree No. 385 of 1 September 1993, as amended from time to time (the “**Italian Banking Act**”) and any other applicable laws and regulations;
- (b) in compliance with Article 129 of the Italian Banking Act, as amended from time to time, and the implementing guidelines of the Bank of Italy issued on 25 August 2015 and amended on 10 August 2016 and 2 November 2020, as further amended from time to time, pursuant to which the Bank of Italy may request periodic reporting, data and information on the issue or the offer of securities in the Republic of Italy; and
- (c) in compliance with any other applicable laws and regulations or requirement imposed by CONSOB, the Bank of Italy and/or any other competent authority.

GENERAL INFORMATION

1. Authorization

The creation and issue of the Notes has been authorized by the Board of Directors of the Issuer on 12 September 2023. The Board of Directors, on the same date, has also resolved to empower the Chief Executive Officer to determine, severally, the final characteristics of the Notes.

2. Expenses related to Admission to Trading

The total expenses related to the admission to trading of the Notes are expected to amount to € 10,720 in respect of the admission to trading of the Notes on the Luxembourg Stock Exchange, and an amount ranging between € 12,000 and € 20,000 (depending on the size of the Offering) in respect of the admission to trading of the Notes on the MOT.

3. Listing and Admission to Trading

Application has been made to the Luxembourg Stock Exchange for the Notes to be admitted to the Official List and admitted to trading on Luxembourg Stock Exchange's regulated market. The Luxembourg Stock Exchange's regulated market is a regulated market for the purposes of the MIFID II.

Application has also been made to list the Notes on the regulated MOT segment of Borsa Italiana. Borsa Italiana has admitted the Notes to listing on the regulated MOT segment with order n. FIA-000006 dated 14 September 2023. The MOT Trading Start Date will be set by Borsa Italiana and shall correspond to the settlement date of the purchase agreements with respect to the Notes and the Issue Date. See "*Sale and Offer of the Notes - Offering of the Notes - Technical Details of the Offering on the MOT*".

4. Legal Entity Identifier

The Issuer's Legal Entity Identifier (LEI) is 815600D85A61200A1B83. The CFI Code for the Notes is DBVXFB. The FISN Code for the Notes is MAIRE TECNIMONT/VAR BD 20280929.

5. Legal and Arbitration Proceedings

There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened, of which the Issuer is aware) which may have, or have had during the 12 months prior to the date of this Prospectus, a significant effect on the financial position or profitability of the Issuer and the MAIRE Group.

6. Significant/Material Change

Since 31 December 2022 there has been no material adverse change in the prospects of the Issuer or the MAIRE Group and since 30 June 2023 there has been no significant change in the financial position and financial performance of the Issuer or the MAIRE Group.

7. Independent Auditor

The Issuer's current independent auditor is PricewaterhouseCoopers S.p.A., with registered office at Piazza Tre Torri, 2, 20145 Milan ("**PwC**"). PwC is registered under No. 119644 in the Register of Accountancy Auditors (*Registro Revisori Legali*) kept by the Italian Ministry of Economy and Finance, in compliance with the provisions of Legislative Decree no. 39 of 27 January 2010. PwC is also a member of the ASSIREVI (*Associazione Nazionale Revisori Contabili*), the Italian association of auditing firms.

PwC's current appointment was conferred for the period 2016 to 2024.

8. Documents on Display

Copies of the following documents will, when published, be available for inspection at www.mairetecnimont.com in accordance with Article 21(1) of the Prospectus Regulation:

- (a) the By-laws (*statuto*) of the Issuer;

- (b) this Prospectus, any supplement thereto, if any, and any document incorporated by reference therein;
- (c) the Payment Agency Agreement.

9. Eurosystem Eligibility

The Notes are issued in NGN form and intended to be held in a manner which would allow Eurosystem eligibility. This simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognized as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue of the Notes or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.

10. Clearing Systems

The Notes have been accepted for clearance through Euroclear and Clearstream. The ISIN is XS2668070662 and the common code is 266807066. The address of Euroclear is Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium and the address of Clearstream is 42nd Ave JF Kennedy, L-1855 Luxembourg, Luxembourg.

11. Potential Conflicts of Interest

Banca Akros S.p.A., Equita SIM S.P.A. and PKF Attest Capital Markets SV., S.A., in their capacity as joint bookrunners (the “**Joint Bookrunners**”), will receive certain commissions in relation to the Offering (as further described in section “*Sale and Offer of the Notes*”)

The Joint Bookrunners and their respective affiliates are financial institution engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, investment research, principal investment, hedging, financing and brokerage activities.

The Joint Bookrunners and their affiliates have, from time to time, performed, and may currently and/or in the future perform, various financial services, such as financial advisory, investment and corporate banking, commercial lending and banking, consulting and other commercial services in the ordinary course of business for the Issuer and its affiliates, and may have from time to time in the past held, and may in the future hold, positions in the Issuer and its affiliates’ securities or enter into hedging or general derivative transactions with the Issuer and its affiliates in the ordinary course of business, for which they received or will receive customary fees and commissions and reimbursement of expenses.

In the ordinary course of their various business activities, the Joint Bookrunners and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers, and such investment and securities activities may involve the Issuer and its affiliates’ securities and/or instruments (directly, as collateral securing other obligations or otherwise). The Joint Bookrunners and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or instruments and at any time may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

If any of the Joint Bookrunners and their respective affiliates have a lending relationship with the Issuer and its affiliates, certain of the Joint Bookrunners and their affiliates may routinely hedge their credit exposure to the Issuer and its affiliates in a manner consistent with their customary risk management policies. Typically, Equita SIM S.p.A., Banca Akros S.p.A., PKF Attest Capital Markets SV., S.A. and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in the Issuer and its affiliates’ securities, including potentially the Notes offered hereby. Any such credit default swaps or short positions could adversely affect future trading prices of the Notes offered hereby.

12. Yield

On the basis of the issue price of the Notes of 100 per cent. of their principal amount and a Minimum Interest Rate of 6 per cent. per annum, the gross real yield of the Notes is a minimum of 6 per cent. on an annual basis. The final yield will be set out in the Interest Rate, Yield and Redemption Prices Notice (see “*Sale and Offer of the Notes – Disclosure of the Results of the Interest Rate, Yield, Redemption Prices and the Offering*”). The yield indicated in this paragraph is calculated, and the final yield set out in the Interest Rate, Yield.And Redemption Prices Notice will be calculated, as the yield to maturity as at the Issue Date of the Notes and will not be an indication of future yield.

13. Websites

In this Prospectus, references to websites or uniform resource locaters (“URLs”) are inactive textual references. The contents of any such website or URL (other than the contents of the URL’s contained in the section entitled “*Documents Incorporated by Reference*” which is incorporated by reference herein) shall not form part of, or be deemed to be incorporated by reference into, this Prospectus and have not been scrutinised or approved by the CSSF or the MOT.

14. Legend Concerning U.S. Persons

The Notes and any Coupons appertaining thereto will bear a legend to the following effect: “*Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in Sections 165(j) and 1287(a) of the Internal Revenue Code.*”

15. Post-issuance Information

The Issuer will not provide any post-issuance information, except if required by any applicable laws and regulations.

REGISTERED OFFICE OF THE ISSUER

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To the Trustee as to English law

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