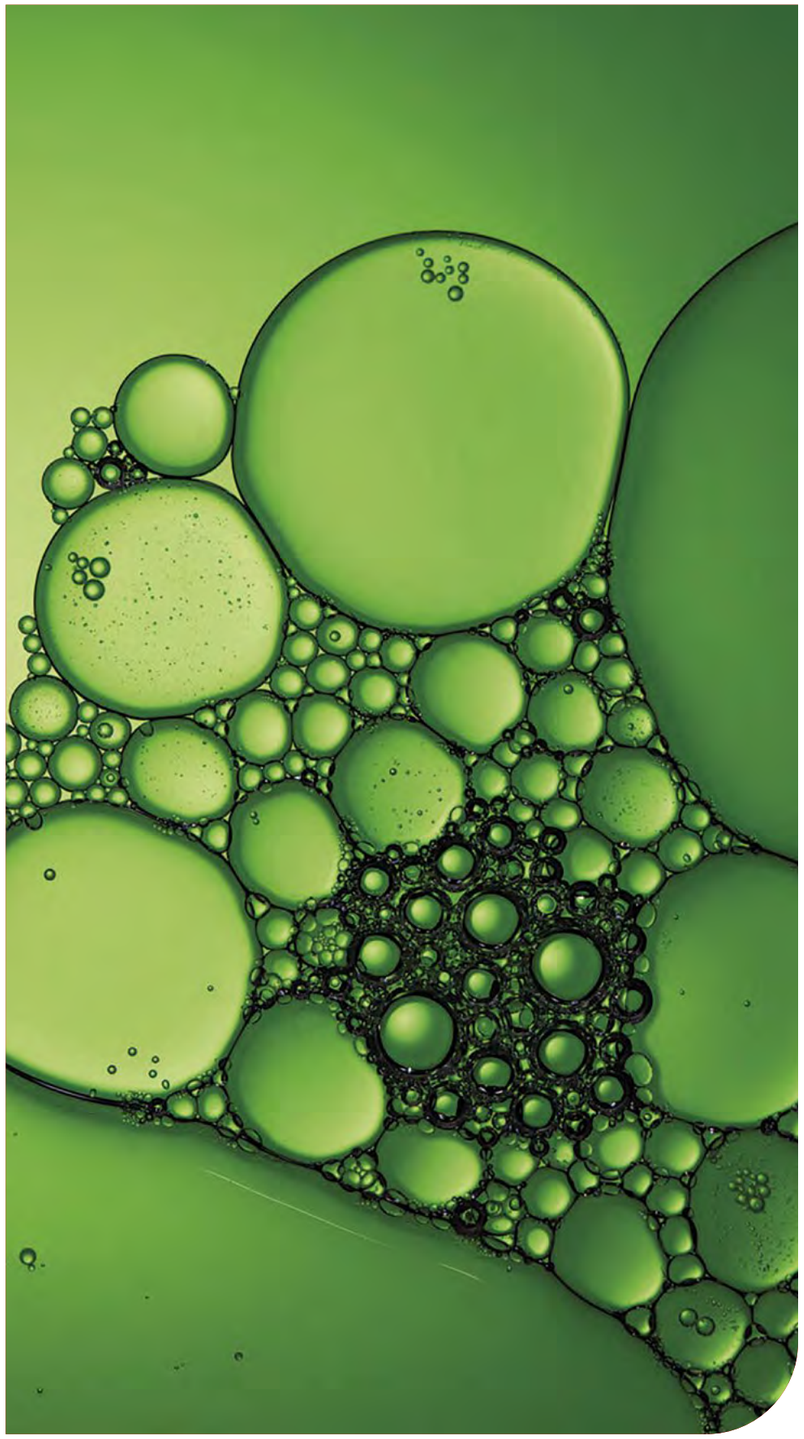
MAIRE

2024 Sustainability Statement

EXCERPT FROM THE 2024 ANNUAL FINANCIAL REPORT

20. Sustainability Statement



How to read this Sustainability Statement

This Sustainability Statement has been prepared in compliance with the regulatory requirements of Legislative Decree No. 125/2024, which implements the European CSRD Directive. This section is structured based on the general European Sustainability Reporting Standards (ESRS) and those relevant to the material topics identified for the Group, following the Double Materiality Assessment conducted in 2024.

The document fully addresses all ESRS disclosure requirements. However, to facilitate an understanding of specific topics, the statement includes references to other sections of the Directors' Report, providing useful insights for the reader. Specifically:

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

The metrics presented include references to material datapoints from the ESRS standards, along with additional entity-specific indicators, where applicable, which are duly highlighted.

20.1. General Disclosures

General basis for preparation of the Sustainability Statement

ESRS 2, BP-1

This MAIRE Group Sustainability Statement has been prepared on a consolidated basis.

The scope of consolidation aligns with that used for the 2024 financial statements. Economic and financial data are consolidated following the same principles as the financial statements. For other disclosures, affiliated companies and joint ventures are fully consolidated in cases where MAIRE exercises operational control, regardless of the ownership percentage. All data consolidation follows the principles outlined above, unless otherwise specified in the methodological notes.

The Statement covers the upstream and downstream value chain in relation to the company's direct activities, in compliance with Section 5.1 of ESRS 1. The Double Materiality Assessment (DMA) process includes a detailed assessment of business impacts, risks and opportunities along the three value chains representing the Group's business: IE&CS, STS and MyReplast Industries, as described in SBM-3 - Material impacts, risks and opportunities and their interaction with strategy and business model. In addition, where relevant and specified, policies, actions and targets extend to the entire value chain.

Disclosures in relation to specific circumstances

ESRS 2, BP-2, MDRM

The MAIRE Group has reported sustainability information since 2017. Starting this year, the reporting systems have been aligned with the requirements of the CSRD directive.

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

In this Sustainability Statement, the MAIRE Group includes certain GRI standard indicators and entity-specific indicators, which have been used in previous Sustainability Reports and are aligned with Legislative Decree No. 254/2016.

Below are the specific quantitative indicators that the Company has published in addition to the ESRS material disclosure requirements:

Entity-specific indicator	Sustainability Statement section
Training type	ESRS S1-13 83 b
Human rights indicators	MDR-A ESRS S2
Expenditure on local suppliers	MDR-A ESRS G1
ESG campaign indicators	ESRS G1-2 15 b
In-Country Value indicators	MDR-A ESRS S2 - S3
Emission intensity per hours worked	ESRS E1-6

The company has omitted all disclosure requirements related to the topic-based standard ESRS S4 - Consumers and end-users, as this topic was assessed as non-material in the DMA process. Detailed information is provided in the section "Description of the processes to identify and assess material impacts, risks and opportunities". The methodologies used to calculate the metrics presented in this report are described in the "Methodological Notes" of the dedicated ESRS sections.

This year, the MAIRE Group has used estimated data from indirect upstream value chain sources to calculate Scope 3 emissions, as obtaining accurate, supplier-specific data is not currently feasible. Nevertheless, the MAIRE Group is planning initiatives to obtain more primary data from the supply chain, such as collaborations with key suppliers to directly measure its Product Carbon Footprint and the development of digital models for more accurate emissions estimates. The Company also used certain estimates for HSE data concerning entities below the materiality threshold.

This Statement may include references to relevant corporate documents, such as financial statements and other annual reports.

Sustainability Governance

ESRS 2, GOV-1, GOV-2

	2024			2023		
	Male	Female	Total	Male	Female	Total
Members of administrative, management and supervisory bodies	7	5	12	7	5	12
Executive members	2	0	2	2	0	2
Non-executive members	3	4	7	3	4	7
Independent board members	1	4	5	1	4	5
Members of administrative, management and supervisory bodies (%)	58%	42%	100%	58%	42%	100%
Executive members	17%	-	17%	17%	-	17%
Non-executive members	25%	33%	58%	25%	33%	58%
Independent board members	8%	33%	42%	8%	33%	42%

The MAIRE Group reports that the Board's gender diversity stands at 71%, calculated as the average ratio between male and female Board members.

MAIRE's corporate governance system is structured to ensure an effective and transparent management and control model, focused on sustainable success. In line with international best practices and the principles and recommendations of the Corporate Governance Code of Borsa Italiana S.p.A., to which MAIRE adheres (the "Code"), the Company's approach to sustainability is integrated into its business strategy, with the goal of creating long-term value for shareholders while considering the interests of key stakeholders.

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

MAIRE adopts a structured approach to sustainability management, involving the Board of Directors, the Control, Risk and Sustainability Committee, management and operational functions. This ensures effective oversight of sustainability topics and continuous monitoring of sustainability performance through the designated functions, in line with the Group's strategic objectives and commitments.

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

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

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

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

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

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

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

The Company has also established:

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

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

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

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

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

Any modifications to these strategies are approved by the Board of Directors, with the support of the Control, Risk and Sustainability Committee, considering, where necessary, any updates to risk and opportunity assessments.

The responsibilities and competences related to identifying impacts, risks and opportunities relevant to the DMA process are allocated within MAIRE's governance system in full compliance with applicable legal and regulatory provisions, the Company's By-Laws, best practices and relevant recommendations, as previously described.

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

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

During the 2024 financial year, the Chairperson of the Board of Directors, with the support of the Board of Statutory Auditors, organized dedicated initiatives aimed at providing the Board of Directors and Board of Statutory Auditors with adequate knowledge of the business sectors in which the Company operates, of corporate dynamics and changes therein, including as regards the Company's sustainable success, in addition to the principles of proper risk management and of the reference regulatory and self-regulatory framework ("induction session").

Regarding sustainability matters, it is noted that:

- on February 7, 2024, an induction session was held to provide all Directors and Statutory Auditors with an in-depth overview of the regulatory framework on sustainability, with a particular focus on the European Taxonomy Regulation (i.e., the Taxonomy Regulation (2020/852/EU)) and the recommendations of the Task Force On Climate-Related Financial Disclosures ("TCFD");
- on September 10, 2024, an induction session was held to provide all Directors and Statutory Auditors with an in-depth overview of sustainability matters, with a particular focus on EU Directive 2022/2464, the Corporate Sustainability Reporting Directive ("CSRD").

These induction sessions were carried out with the support of the Company's relevant Functions and, where deemed appropriate, with the involvement of external consultants specializing in the sector.

As recommended by the Code, induction activities will continue throughout 2025, taking into account any regulatory developments in sustainability matters, among other aspects.

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

ESRS 2, GOV-2

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

- energy transition and decarbonization, with a focus on emission reduction strategies, alignment with international standards and investments in technologies with a low environmental impact;
  - risk analysis related to climate change, its impact on the business and adaptation measures to protect assets and people;
- industrial sustainability and innovation, with an analysis of opportunities linked to the circular economy, efficient resource management and the adoption of sustainable technologies;
  - the Company's commitments to mitigating negative environmental impacts, including biodiversity conservation and waste management
  - the Company's commitments to promoting diversity, equality and inclusion, in addition to worker safety and well-being

In addition, the governance bodies reviewed regulatory compliance and sustainability reporting, considering developments in the European regulatory framework and reporting obligations pursuant to the CSRD and ESRS, with a focus on alignment with the main international frameworks.

Integration of sustainability-related performance in incentive schemes

ESRS 2, GOV-3

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

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

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

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

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

SHORT-TERM VARIABLE REMUNERATION: For the 2022-2024 period, in line with policies approved in previous years, the CEO, General Manager and Senior Executives participate in the MBO Plan, which grants them the right to receive an annual cash bonus based on the achievement of annual targets tied to the adoption of the Company's Business Plan. The Plan seeks to encourage the achievement of yearly targets in the long term through a specific deferral mechanism. In view of the greater attention paid to sustainability matters by various Stakeholders and their growing materiality to the achievement of strategic business objectives, in 2022, a corporate objective of a non-financial nature closely linked to ESG topics was introduced.

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

LONG-TERM VARIABLE REMUNERATION (2023-2025 BROAD-BASED SHARE OWNERSHIP PLAN (2024 CYCLE)): In 2023, MAIRE introduced a new Share Ownership Plan for the 2023-2025 period, open to all employees. This Plan reinforces the objective of encouraging employee participation in the Company's value growth and the achievement of corporate objectives, successfully supporting the Group's new development strategy, particularly with a view to the energy transition. It also seeks to strengthen motivation, sense of belonging, and long-term employee retention. The Plan provides for the free allocation of shares to all employees, including the Chairperson of the Board of Directors, CEO and General Manager as company executives, upon meeting specific financial-economic and ESG-related conditions. The variable incentive systems include indicators linked to the Group's Sustainability Strategy. Specifically:

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

2023-2025 BROAD-BASED SHARE OWNERSHIP PLAN (2024 CYCLE): Improved emission impact (Scope 1, 2) compared to 2018 baseline (10% of bonus is linked to ESG targets). The weighting of the ESG component will be increased to 15% for the third cycle of the plan.

LONG-TERM VARIABLE REMUNERATION (2022-2024 LTI PLAN): Reduction of emissions (Scope 1, 2, 3 - Commuting & Business travel); Local Content; Training hours on HSE&SA8000 topics and average number of hours spent on professional development topics by the Group; Lost Time Injury Rate Index; Number of enabling technologies for energy transition and circular economy. For the 2024-2026 LTI Plan, the Company decided to increase the weight of ESG targets from 10% to 20%, aligning with market best practices and the key recommendations of the Corporate Governance Committee.

Statement on due diligence

ESRS 2, GOV-4

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

The due diligence model is based on the principles of responsibility, transparency, collaboration and proactive stakeholder engagement across the value chain.

Key elements of MAIRE's due diligence and ESRS links

The fundamental elements of due diligence are directly integrated into the Disclosure Requirements defined in ESRS 2 and the topic-based ESRS, as detailed below:

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

This aspect is covered in the following standards:

- ESRS 2 GOV-2: Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies; p.161
- ESRS 2 GOV-3: Integration of sustainability-related performance in incentive schemes; p.161
- ESRS 2 SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model. p.178

b. Engagement of affected stakeholders

This aspect is covered in the following standards:

- ESRS 2 GOV-2; p.161
- ESRS 2 SBM-2: Interests and views of stakeholders; p.175
- ESRS 2 IRO-1; p.183
- ESRS 2 MDR-P; pp. 225, 241, 244, 254, 259, 269, 299, 309

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

This aspect is covered in the following standards::

- ESRS 2 IRO-1 including application requirements related to specific sustainability matters in the relevant ESRS); p.183
- ESRS 2 SBM-3. p.178

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

This aspect is covered in the following standards:

- ESRS 2 MDR-A; pp. 226, 242, 245, 255, 259, 273, 302, 314

Risk management and internal controls over sustainability reporting

ESRS 2, GOV-5

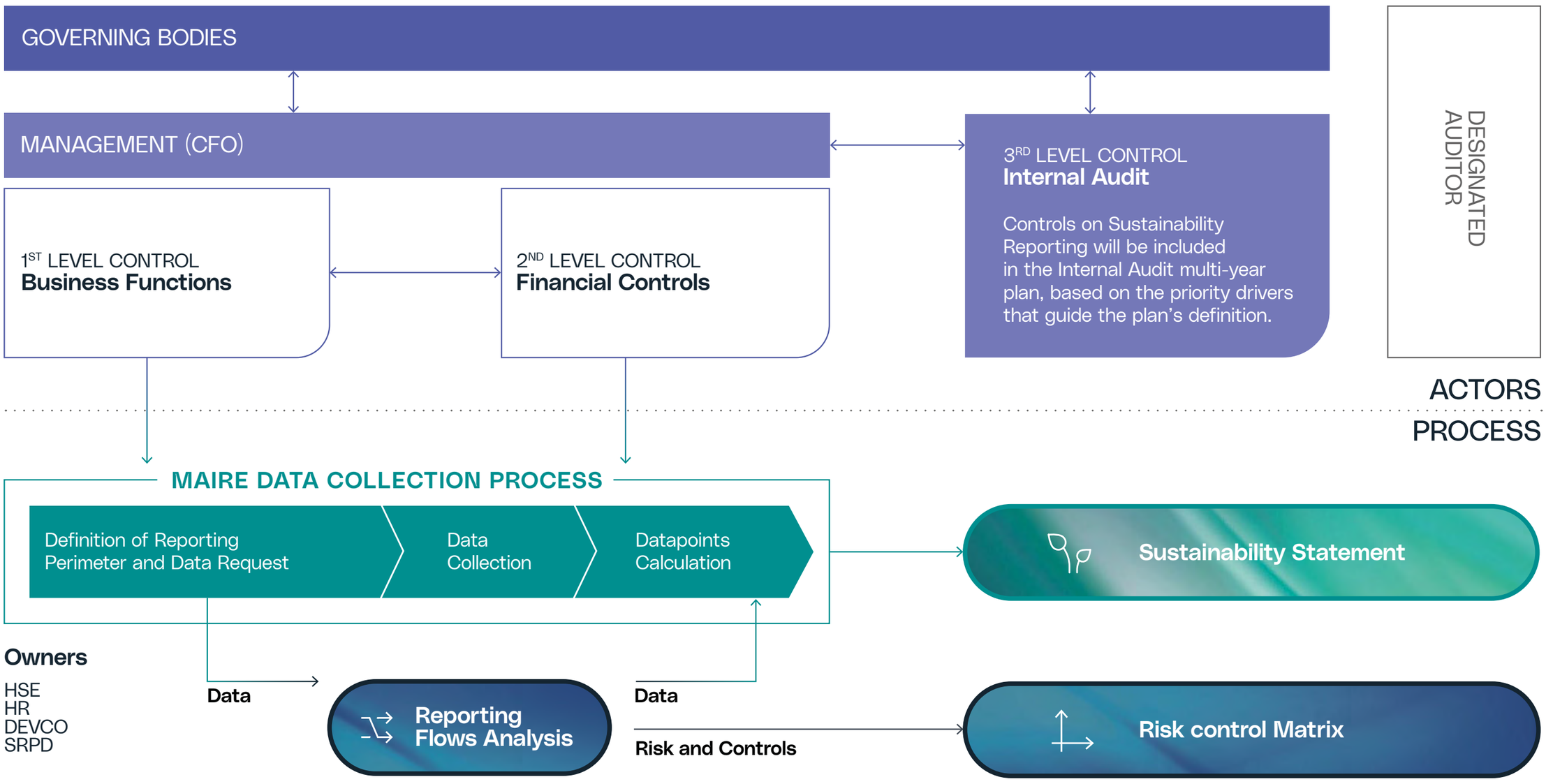
The Group's internal control system for sustainability reporting has been designed as an integral part of the financial internal control system. The goal is to ensure the reliability, completeness and consistency of information from an integrated perspective.

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

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

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

Figure 1 MAIRE's Control Model



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

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

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

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

VERIFICATION OF DATAPOINTS AND COMPLIANCE WITH COMPANY POLICIES

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

RISK ASSESSMENT METHODOLOGY

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

The main misstatement risks associated with sustainability reporting include:

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

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

MITIGATION CONTROLS

Mitigation controls include:

- Manual verifications performed by process owners, ensuring direct supervision of collected data.
- Automated controls integrated into IT systems, where applicable, to check data consistency against predefined models.
  The controls are conducted annually, with a testing plan that is updated based on monitoring results.

FORMALIZATION OF DATA COLLECTION PROCESSES

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

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

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

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

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

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

Strategy, business model and value chain

ESRS 2 SBM-1

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

This section provides an overview of the Group's strategy and business model in relation to sustainability matters, offering an integrated perspective on the initiatives adopted to ensure a positive impact on the environment and society. For details on the organization's size, please refer to the "HIGHLIGHTS 2024" section of the Directors' Report and the "Characteristics of the undertaking's employees" section.[9]

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

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

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

The Group's revenues come predominately from key markets in the engineering and construction sector. As described in the "Business Model and Value Chains" section, the STS business unit operates through the company Stamicarbon in licensing and technological support, while MyReplast Industries operates in plastic recycling and is not significantly economically relevant.

Sustainability is a guiding principle of MAIRE's strategy and is reflected in its client offerings, the integration of advanced technologies to optimize resource use and the reduction of its environmental impact (on the climate, soil, water, air, biodiversity and natural resources). This applies to the processes it designs for its clients, the industrial product sites it develops and manages, and the plants in operation once construction is completed. The Company ensures high-quality standards and a strong focus on sustainability throughout its supply chain, collaborating with strategic partners to foster a more sustainable industrial ecosystem. Technological innovation plays a central role in the transformation process, enabling cutting-edge solutions, such as the production of low-impact fertilizers, the development of sustainable fuels, the advanced recycling of materials and the optimization of existing plants.

The Group's business model is built on people, expertise and skills, which the Company uses to address energy transition challenges, investing in the growth and continuous training of human capital while promoting a workplace that values diversity, equity and inclusion. The Group is also deeply committed to workplace safety, implementing a rigorous management system that ensures high protection standards at construction sites and industrial facilities, in line with the most advanced international regulations and exceeding industry benchmarks. Finally, the Group prioritizes the local communities in the regions where it operates, both through its offices and industrial sites. This is reflected in its focus on In-Country Value, the empowerment of local communities and its commitment to listening to their concerns.

The materiality assessment has identified positive impacts, where MAIRE acts as an enabler for its stakeholders, in addition to negative impacts, which MAIRE addresses through mitigation actions. The definition of these initiatives, within an integrated sustainability strategy aligned with the business plan, is guided by the Company's Code of Ethics and regulatory compliance, and is implemented with continuous governance oversight.

In an evolving global landscape, MAIRE's business model is based on a balance of innovation, sustainability, and operational excellence. By integrating technical, managerial and financial expertise, the Group works closely with clients, institutions and stakeholders to develop scalable and sustainable industrial solutions. This approach supports the sector's transition while

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

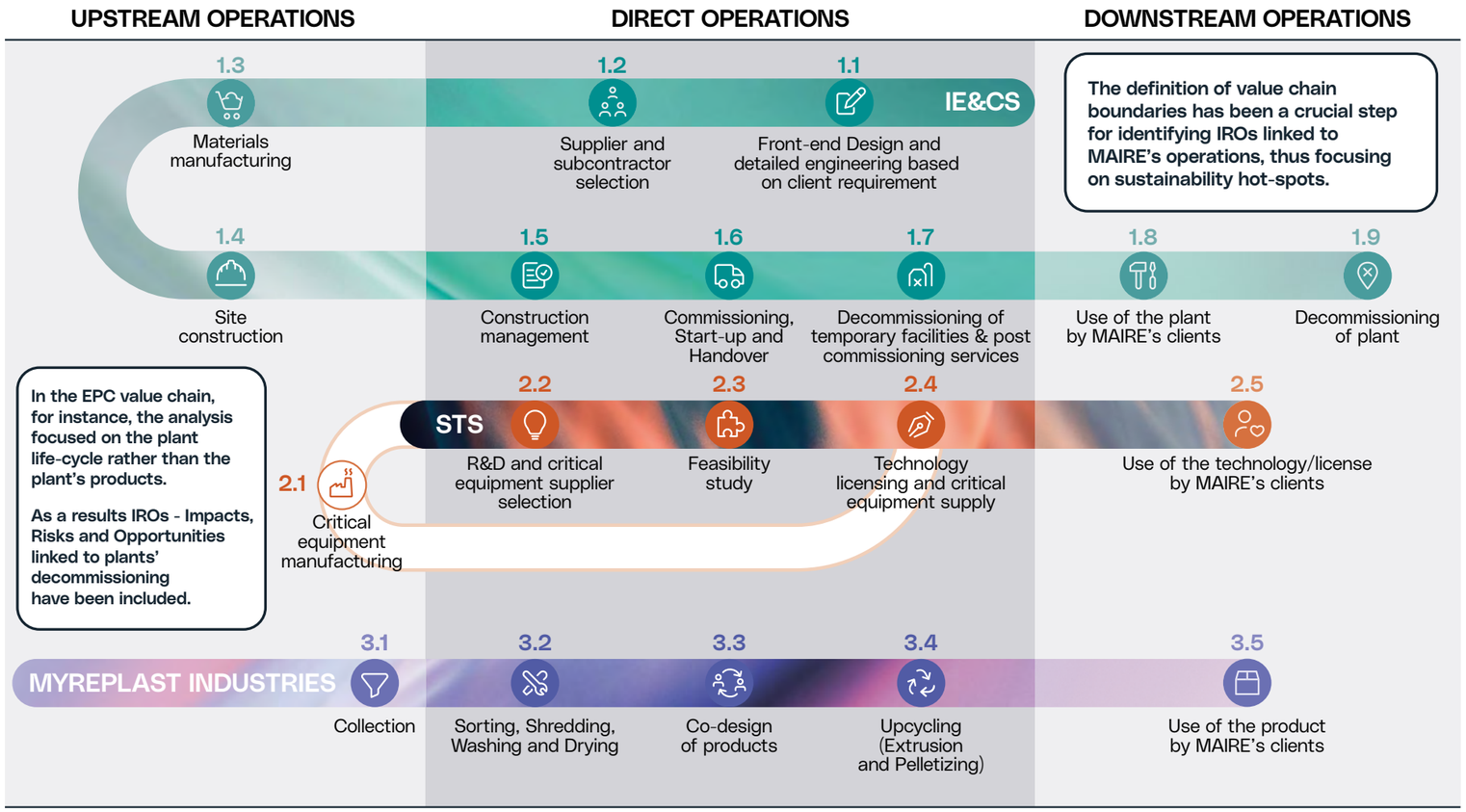
balancing development demands with the need to mitigate social and environmental impacts.

BUSINESS MODEL AND VALUE CHAINS

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

- IE&CS (Integrated Engineering and Construction): Accounts for over 90% of the Group's revenue. This value chain covers all stages, from plant design to the decommissioning of facilities at end-of-life. All upstream and downstream impacts are considered, including those related to plant construction and operations.
- STS: Includes licensing and technological support activities, primarily related to Stamicarbon. The impacts of this value chain mainly concern office-based and engineering support activities, with similar environmental and social considerations.
- MyReplast Industries (Bedizzole plant): Part of the STS Business Unit, analyzed as a separate value chain due to the specific nature of its production activities. Covers stages from plastic waste collection to the use of recycled plastic granules by clients.

Figure 2 MAIRE's value chains



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

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

SUSTAINABILITY IMPLICATIONS OF MAIRE'S PRODUCTS AND SERVICES

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

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

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

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

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

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

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

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

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

SUSTAINABLE VALUE CREATED FOR STAKEHOLDERS

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

MAIRE has demonstrated recognized technological leadership in the energy transformation to investors,

thanks to an increase in its patent portfolio (+10%, amounting to a total of over 2,200 patents). In addition, the Group has increased the ESG targets linked to the variable remuneration awarded to management from 10% to 20%, demonstrating its unwavering commitment to sustainability.

In September 2023, MAIRE adopted a Sustainability-Linked Financing Framework, in line with best market practices in sustainable finance. This framework includes specific targets, such as a 35% reduction in Scope 1 and Scope 2 emissions by 2025 and a 9% reduction in the intensity per value added of Scope 3 emissions related to purchased technological goods and services (across six categories, including: control systems, electrical and instrumentation components, handling systems, packages and rotating and static equipment) by 2025.

Based on this framework – and following the success of its Euro 200 million Sustainability-Linked Bond issued in 2023, which saw strong demand from institutional and retail investors, allowing the company to quickly reach the maximum amount and close the offering early – MAIRE issued additional Sustainability-Linked financial instruments in 2024, confirming the strong synergy between its financial strategy and the Group's sustainable growth.

Specifically, in July 2024, MAIRE subscribed to a new Euro 200 million Sustainability-Linked Schuldschein loan, followed by a Euro 200 million Sustainability-Linked revolving credit facility in October 2024. Both financial instruments include a pricing mechanism linked to the achievement of specific Group CO_2 emission reduction targets, in accordance with the Sustainability-Linked Financing Framework in effect at the time of issuance.

At December 31, 2024, sustainable financial instruments account for 64% of the MAIRE Group's total committed credit lines, with the Group's financial planning confirming further growth of this percentage over time, demonstrating MAIRE's concrete commitment to environmental responsibility and the synergy between financial management and the reduction of environmental impacts.

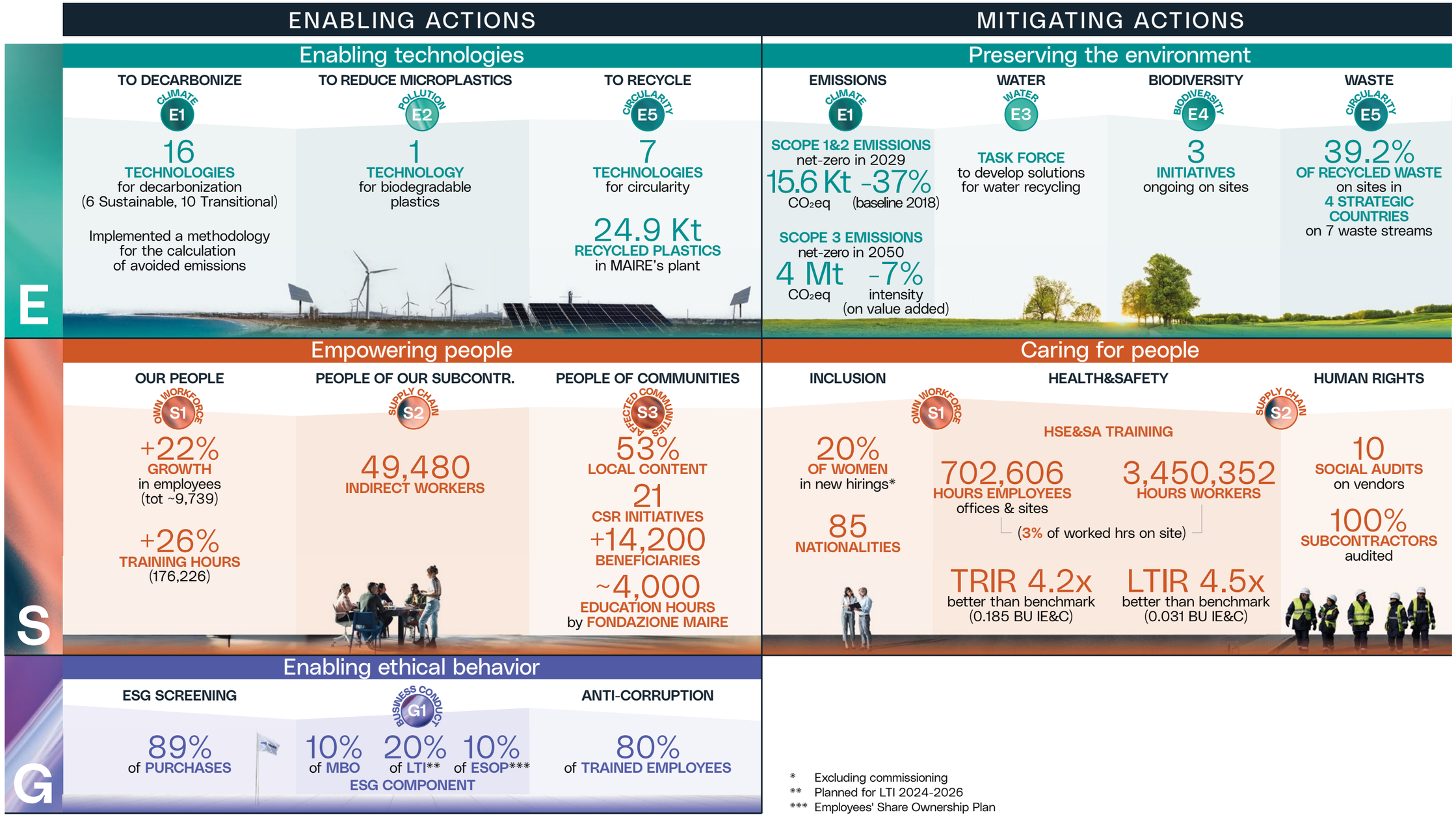
THE SUSTAINABILITY PLAN AND ESG AGENDA

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

The 2025-2034 Sustainability Plan was developed based on the Double Materiality Assessment, with a comprehensive focus on the value chain. The plan reinforces MAIRE's commitment to generating a positive environmental and social impact and fostering a sustainable economy, while mitigating any potential negative impacts of its activities. MAIRE's sustainability objectives focus on enabling actions that enhance positive impacts and mitigation actions that reduce negative impacts.

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

Figure 3 Dashboard 2024: An overview of MAIRE's sustainability



* Excluding commissioning
** Planned for LTI 2024-2026
*** Employees' Share Ownership Plan

ENVIRONMENTAL IMPACT: ENABLING AND MITIGATION ACTIONS

MAIRE currently has 16 sustainable and transition technologies for decarbonization, with a target or reaching 19 by 2025 and 26 by 2034. In 2024, MAIRE developed a proprietary methodology to estimate avoided emissions through its technologies and intends to apply this methodology to 10 additional emission-reduction technologies in by 2025. In addition, MAIRE's portfolio includes a technology for producing biodegradable plastics, which can help reduce microplastic pollution, and seven waste recycling technologies, contributing to the circular economy.

On the environmental impact mitigation front, the Group has reduced its Scope 1 and 2 emissions by 37% compared to 2018, surpassing its 35% reduction target set for 2025. Scope 3 emissions increased in absolute terms to 4 million tons of CO_2 due to the doubling of Category 1: Purchased Goods and Services related to the Hail and Ghasha megaproject, while decreasing by 7% in intensity relative to added value (For more details, see the section "Gross emissions – Scope 1, 2, 3"). MAIRE remains committed to achieving carbon neutrality by 2029 for Scope 1 and 2 emissions and by 2050 for Scope 3 emissions.

A water management task force was also established, introducing water treatment systems at all new base camps starting in 2025. The Company also launched three biodiversity initiatives and achieved a 39.2% recycling rate across seven categories of waste produced at key construction sites, with the goal of increasing this to 43% by 2025.

SOCIAL IMPACT: INCREASING BENEFITS AND MITIGATING NEGATIVE EFFECTS

In 2024, MAIRE strengthened its social impact by expanding its workforce and training programs. The number of Group employees increased by 22% on the previous year, with 20% of new hires being women and 85 nationalities represented in the workforce. In addition, MAIRE provided 176,000 hours of professional training, marking a 26% increase on the previous year.

MAIRE engaged 49,480 indirect workers in its supply chain and carried out 21 corporate social responsibility (CSR) initiatives, involving over 14,000 people worldwide. In addition, 53% of project costs were allocated to the procurement of local goods and services. Over 4,000 hours of training were delivered as part of Fondazione MAIRE - ETS educational initiatives.

On the safety front, MAIRE maintained high levels of training in health, safety and environment (HSE), with over 4.1 million training hours provided to Group employees and subcontractors (equal to 3% of hours worked on site). Safety performance continues to exceed industry benchmarks, with a Lost Time Injury Rate (LTIR) of 0.031, which is 4.5 times better than the sector average. In addition, the Company conducted 10 social audits on human rights among its suppliers, ensuring full compliance of all subcontractors.

GOVERNANCE: STRENGTHENING SUSTAINABILITY THROUGH ENGAGEMENT AND ACCOUNTABILITY

MAIRE's governance strategy integrates sustainability across all business operations, involving approximately 1,650 employees and external stakeholders in engagement activities tied to double materiality. The Company's procurement practices reflect this commitment, with 89% of total spending allocated to suppliers assessed based on ESG criteria. In addition, 80% of employees received anti-corruption training, and ESG targets are now integrated into the corporate incentive structure: 10% of Management by Objectives (MBO), 10% of long-term incentives (LTI 2022-2024) and 10% of employee share ownership plans (ESOP) are linked to ESG performance. MAIRE's approach to sustainability continues to be guided by strong governance and responsible business practices. The Company remains committed to achieving its sustainability goals, reducing its environmental footprint, enabling the global energy transition and promoting a positive social impact, all while ensuring transparency and accountability across its operating areas.

Figure 4 Enabling and mitigation actions adopted by MAIRE

ENABLING ACTIONS

(Positive material impacts)		Actual 2024	2025	2034
CLIMATE E1 — + Technologies enabling decarbonization	Technologies[1] sustainable & transitional (n.)	16	19	26
	Proprietary technologies on which avoided emissions are estimated	3	10	ALL
	Introduction of a proprietary methodology to calculate avoided emissions			
POLLUTION E2 — + Technologies enabling reduction of microplastics	Technologies[1] for biodegr. plastics (n.)	1	2	2
WATER E3	*No positive material impacts*			
BIODIVERSITY E4	*No positive material impacts*			
CIRCULARITY E5 — + Technologies enabling circularity	Technologies[1] for waste recycling (n.)	7	7	7
+ Plastics recycling	Recycled (in MAIRE's plant) (sold Kt)	24.9	30.4	46.7
OUR WORKFORCE S1 — Direct Employment	Employee growth (n.)	9,739 (+22%)	>11,000	~16,000
Professional growth	Training and Δ y (h.)	176,226 (+26%)		
	Traning (h. per capita/year)	18	18	
SUPPLY CHAIN S2 — Occupation along supply chain (subcontractors)	Indirect workforce (n.)	49,480		
AFFECTED COMMUNITIES S3 — Economic and social value for communities	Local content (%)	53%		
	CSR initiatives (n.)	21 (12)	25	All countries of operation
	Beneficiaries (n.)	+14,200	15,000	30,000
	Fond. Maire education (h.)	~4,000	5,000	10,000
BUSINESS BEHAVIOR G1 — ESG vendors screening	Expenditure (%)	89%	90%	100%
Vendors code of conduct	Training		(Kick off)	100%
Anti-corruption	Employees trained	80% rolling	80% rolling	80% rolling

MITIGATING ACTIONS

(Negative material impacts)		Actual 2024	2025	2034
Scope1&2 reduction	Tot. emissions (net) (CO_2eq) Reduction / baseline 2018 (%)	15.6 Kt -37%	-35% and -55% in 2026	Net-zero 2029
Scope3 reduction	Tot. emissions (CO_2eq) Intensity reduction (on value added)	4 Mt -7%	-9%	Net-zero 2050
Energy efficiency	Energy consump. / wh (MAIRE perimeter)	32K MWh (21K MWh Green)	-5% on MWh Not Green	
No negative material impacts				
Water recycling	Camps with water treatment (n.)	1	ALL new camps	ALL camps
Solutions for water reduction for clients	Implementation of solutions	Baseline identification	Implementation on 1 project	ALL
Biodiversity protection	Initiatives (n.)	3	10	ALL sites closed to PA
Increased of recycling of our site waste	Recycled waste (%) In 4 strategic countries (UAE, KSA, Qatar, Algeria)[2]	39.2%	43%	Aligned with country institutional targets
Diversity	Women in new hirings (%)	20%		50% in 2032
Culture of safety	HSE&SA training (h.)	702,606		
	[3] TRIR 4.2x better than benchmark [3] LTIR 4.5x better than benchmark	0.185 0.031	< 0.39 < 0.07	
Culture of safety	HSE&SA training (h.) (% on tot worked hrs on site)	3,450,352 (3%)	3%	3%
Human rights	Social Audits (vendors) (n.)	10 (10)	10	10
No negative material impacts				
No negative material impacts				

[1] technologies with TRL>6
[2] 7 waste streams (plastics, glass, paper, wood, organic, metals, WEEE; excluded construction, hazardous & sewage
[3] IE&C

+ = positive impacts producing financial opportunities

Interests and views of stakeholders

ESRS 2, SBM-2

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

In 2024, MAIRE further consolidated its approach to engagement through targeted initiatives on various strategic topics. Engagement with the financial community continued, supported by the greater integration of sustainability topics into strategic plan presentations at institutional events and the expansion of panels with stakeholder involved in the materiality assessment to include bankers and investors.

At the same time, interactions with public entities and institutions in countries where MAIRE operates intensified, through institutional meetings that allowed the Group to share its vision for energy transition and gather input on local needs. MAIRE's active engagement in working groups, research groups, industry platforms and international pledges – including the UN Global Compact – reflects its commitment to contributing to the definition of a roadmap and sustainable development policies. In addition to direct engagement with specific stakeholder groups, the Group promoted its sustainability strategy and associated action plan at the second Sustainability Day in November 2024. This event expanded its reach by involving all employees globally and a panel of strategic stakeholders, who participated remotely and in person.

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

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

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

MAIRE engaged the following stakeholder categories in the analysis process:

Stakeholder category	Engagement method	No. of respondents
Clients	One-on-one interviews	4
Investors and lenders	One-on-one interviews	5
Opinion leaders	One-on-one interviews	6
Suppliers	One-on-one interviews	7
Employees	Online survey	1,605 (+9% responses on 2023)

By organizing dedicated engagement initiatives, MAIRE promoted an open and constructive dialogue to internally and externally distribute knowledge about all of its activities. The goal was to further inform the identification of IROs and collect feedback from different perspectives. Below is a summary of the key insights shared by stakeholders during the interviews:

Stakeholder category	Top three most material sustainability topics	Level of alignment with the Group's sustainability targets	Main collaboration opportunities identified	Main challenges and/or hurdles identified
Clients	• Waste management and plastic recycling • Diversity and inclusion • Reduction of emissions	High	• Development of energy optimization technologies • Promotion of circular economy and recycling technologies • Diversity and inclusion initiatives	• Promotion of diversity and inclusion in the construction sector • Training and awareness-raising • Reliable data collection
Investors and lenders	• Energy transition and decarbonization • Waste management and the circular economy • Diversity and inclusion	Medium-High	• Collaboration on decarbonization and water resource management • Development of joint biodiversity and circular economy initiatives • Sharing of best practices and innovative technologies	• Lack of specific details • Need for biodiversity guidelines • Challenges in obtaining SBTi certification
Opinion leaders	• Circular economy • Climate change • Well-being and inclusion	Medium-High	• Training and inclusion projects • Development of sustainable technologies and circular economy initiatives • Engagement with local communities and data standardization	• Project start-up authorizations • Compliance with local standards • Culture and mindset
Suppliers	• Climate change • Circular economy • Management of water resources	High	• Waste reduction and circular economy projects • Biodiversity conservation and water resource management • Reduction of emissions	• Complexity of the supply chain • Challenges in measuring and assessing impacts • Data confidentiality and collaboration

The open interviews allowed MAIRE to engage with various stakeholders on impacts across the value chain, enabling them to ask questions, explore topics of interest and provide valuable insights for the assessment of IROs and the identification of emerging trends.

Beyond contributing to the DMA process, stakeholder engagement strengthened collaborations with stakeholders, leading to the development of joint projects with the Group.

Similarly, the online survey distributed to all Group employees provided insights into how MAIRE's workforce perceives corporate sustainability matters and the most material topics to consider during the assessment process. Overall, employees expressed optimism and strong support for MAIRE's sustainability initiatives, especially in the areas of climate change mitigation, pollution reduction, water and marine resource management, biodiversity conservation, resource use and circular economy, workforce inclusion, professional growth, human rights, health and safety, community support and business conduct. However, they also acknowledged the challenges and limitations in fully realizing the potential of sustainability initiatives. These included the need for high capital investments, scalability issues, regional and cultural differences, and the dominance of price considerations in supplier selection. Finally, they emphasized the importance of continuous improvement, monitoring and the evaluation of sustainability practices, as they believe that periodic assessments, stakeholder feedback and transparent reporting are essential to ensuring progress and addressing areas for improvement.

The overall results of the process were used to validate and strengthen the analyses conducted during the impact materiality development process, and to supplement the Group's sustainability strategy and plan.

Stakeholder engagement is an ongoing process for MAIRE. Beyond the Double Materiality process, the Company actively participates in various associations, organizations and multistakeholder working groups, such as the UN Global Compact, Transparency International, industry associations and topic-based roundtables like the Clean Fuels Alliance. Stakeholder engagement serves a dual purpose: To listen to stakeholders' opinions, ideas and concerns regarding the Company's activities and to assess their perception of impact materiality.

Through continuous dialogue, the Group gathers and analyzes the interests, perspectives and concerns of its key stakeholders. This information is then presented to different levels of sustainability governance, including the Internal Sustainability Committee (ISC), the Control, Risk and Sustainability Committee (CRSC) and ultimately the Board of Directors (BoD).

The stakeholder engagement model adopted by the Company will be formalized by 2025 through a dedicated internal procedure. The objective is to standardize the collection, analysis and integration of stakeholder inputs into sustainability reporting, thereby strengthening dialogue with stakeholders and enhancing the Company's ability to respond promptly to their needs. This will allow for stakeholder expectations to be more effectively integrated into the Group's strategic and operational decisions.

The results of 2024 stakeholder engagement activities were presented and discussed within the ISC, CRSC and the BoD.

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

ESRS 2, SBM-3

The Double Materiality Assessment (DMA) conducted by MAIRE for the 2024 period covered the entire reporting perimeter of the Group and was focused on the three main value chains of Integrated Engineering and Construction (IE&CS), Sustainable Technology Solutions (STS), and MyReplast, as detailed in the "Business Model and Value Chains" section.

As part of the double materiality analyses, and also in line with the practices adopted in this area by other companies in the sector, the indirect positive impact of the Fondazione MAIRE - ETS' activities on local communities was mapped and found to be material.

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

CLIMATE E1	Scope 3 reduction (-9% in 2025, net-zero in 2050) cooperation with vendors to reduce Product Carbon Footprint	Scope 1&2 reduction (-35% in 2025, -55% in 2026, net-zero in 2029)	Developing technologies enabling decarbonization Energy efficiency solutions Measuring avoided emissions through our technologies
POLLUTION E2		Monitoring polluting substances	Developing technologies enabling a reduction in microplastics
WATER E3	Increasing water recycling on sites	Reducing water consumption in offices and camps	Developing solutions to save water
BIODIVERSITY E4		Initiatives to protect biodiversity	
CIRCULARITY E5	Increase site waste recycling	Increase office waste recycling	Developing technologies enabling circularity
OUR WORKFORCE S1		Increase employment Boost professional growth Promote a culture of safety Promote diversity	
SUPPLY CHAIN S2	Increase employment Promote a culture of safety Protect human rights		
AFFECTED COMMUNITIES S3	In-Country Value	CSR initiatives	FONDAZIONE MAIRE Educational activities
BUSINESS BEHAVIOR G1	Vendors ESG screening and code of conduct	Anti-corruption training	Anti-corruption training

The tables on the following pages summarize the main impacts, risks and opportunities (IRO) identified in the DMA and their materiality according to stakeholder feedback, indicating, in relation to the European Sustainability Reporting Standards (ESRS), the corresponding ESRS Topics and Sub-topics. For example, for ESRS E1 Climate Change, the Sub-topics are "Climate Change Mitigation", "Climate Change Adaptation", and "Energy".

The IROs are described briefly, and indications are given on whether they concern direct (D) operations or indirect (I), value chain operations. For impacts, indications are given on whether they are positive (+), negative (-), actual (A), or potential (P). More information on each material IRO and their management are detailed in the topic sections of the ESRS.

The DMA considered inherent impacts, although the assessment of the materiality of impacts also took into account actions integral to MAIRE's management and governance models, while risks were analyzed in consideration of the prevention and mitigation measures adopted by MAIRE in line with Enterprise Risk Management assessments.

Figure 6 Impacts, risks and opportunities of the IE&CS value chain

ESRS	Sub-(sub)-topic	Name	IRO	+/-	A/P	Phases of the value chain	Materiality level	Stakeholders
E1 Climate change	Climate change mitigation and adaptation	**GHG emission reduction: significant contribution to the mitigation of climate change effects by expanding the technology portfolio.**	I	+	A	1.1, D	Material	Environment, investors, lenders, clients
		Increased GHG emissions: increased emissions from material procurement and plant operation	I	-	A	1.3, 1.5, 1.6, 1.8, 1.9, D, I	Material	Environment, clients, suppliers
		Sustainable investment opportunities: opportunities to engage investors interested in climate change mitigation	O	+		1.1	Material	Investors and lenders
		Energy transition opportunities: implementation of low CO_2 emission projects	O	+		1.1	Material	Investors and lenders, clients
		Risk of delays: weather problems could cause delays and additional costs in logistics services.	R	-		1.3	Not material	Clients, investors and lenders
		Risk of non-compliance: contractual problems and sanctions for projects that are not aligned with decarbonization targets.	R	-		1.5,1.6	Not material	Clients
	Energy	**Energy consumption: energy depletion due to Maire's direct and indirect operations.**	I	-	P	1.3, D, I	Material	Environment, clients, suppliers
E2 Pollution	Pollution (Pollution of air, water, soil, and substances of concern)	**Pollution of air, water, soil: contribution to pollution outside the Group's scope of operations.**	I	-	A	1.3, 1.8, I	Material	Environment, local communities near offices and project sites
		Risk of non-compliance: non-compliance with pollution regulations and increased costs for potential fines.	R	-		1.3,1.5,1.6	Not material	Clients, local communities near offices and project sites
E3 Water and marine resources	Water (Water consumption Water withdrawals)	**Water consumption: contribution to water depletion in plant construction processes.**	I	-	A, P	1.3, 1.5, 1.6, D, I	Material	Environment, local communities near offices and project sites
		Water scarcity risk: mapped at the PRM level.	R	-		1.3	Not material	Clients
E4 Biodiversity and ecosystems	Direct impact drivers of biodiversity loss; Impacts on the extent and condition of ecosystems. (Land-use change, fresh water-use change and sea-use change and species population size)	**Biodiversity: Damage to biodiversity and ecosystems due to material procurement and plant decommissioning.**	I	-	A	1.5, 1.6, D	Material	Environment, local communities near offices and project sites
		Risk associated with the loss of biodiversity: mapped at PRM level	R	-		1.3,1.5,1.6,1.9	Not material	Environment, clients
E5 Resource use and circular economy	Waste	**Waste disposal: waste generation in offices and during construction activities.**	I	-	A	1.3, 1.5, 1.6, 1.7, 1.8, 1.9, D, I	Material	Environment, local communities near offices and project sites
		Risk of environmental hazards: mismanaged decommissioning and financial sanctions.	R	-		1.5,1.6	Not material	Clients
	Resource inflows, including resource use	**Resource use: contribution to excessive resource depletion during extraction of materials from suppliers.**	I	-	A	1.3, I	Material	Environment, local communities near offices and project sites
		Risk of additional costs: increased costs or unavailability of raw materials, affecting business continuity and generating additional costs.	R	-		1.3	Not material	Clients and suppliers
	Resource outflows related to products and services	**Promotion of the circular economy: contribution to the circular economy with technologies that promote recycled materials.**	I	+	A	1.1, D	Material	Environment, clients, suppliers, academia
		Opportunities to attract investors: interested in technologies that contribute to the circular economy.	O	+		1.1	Material	Investors and lenders

Continued

ESRS	Sub-(sub)-topic	Name	IRO	+/-	A/P	Phases of the value chain	Materiality level	Stakeholders
S1 Own workforce	Equal treatment and opportunities for all (Diversity) (Training and skills development)	**Inclusiveness: potential lack of inclusiveness in a multicultural workforce, which encompasses differing ages, genders, religions and ethnicities.**	I	-	P	1.1, 1.4, 1.5, 1.6, D	Material	Employees, subcontractor workers
		Promoting diversity: Developing diversity, equity and inclusion by spreading Group values and promoting DE&I initiatives.	I	+	A	1.1, D	Material	Employees, subcontractor workers, academia
		Support for professional growth: employee career growth through targeted educational initiatives.	I	+	A	1.1, D	Material	Employees
		Opportunities for competitive advantage: internal development of new sustainability skills/know-how	O	+		1.1	Material	Employees, clients
	Working conditions (Health and safety)	**Exposure to health and safety incidents: potential work-related injuries and accidents for employees.**	I	-	A	1.5, 1.6, D	Material	Employees, subcontractor workers
		Risk of injury and accidents: possibility of injury and accidents resulting in physical harm.	R	-		1.5,1.6	Not material	Employees, subcontractor workers
	Other work-related rights (Employee privacy)	**Exposure of employee privacy: potential cyber attacks on systems.**	I	-	P	1.1, D	Not material	Employees
		Risk of failure to protect data: failure to protect employees' personal data.	R	-		1.1	Not material	Employees
	Working conditions (Collective bargaining)	**Collective bargaining agreements: potential violation of local labor laws for employees.**	I	-	P	1.5, 1.6, D	Not material	Employees
S2 Workers in the value chain	Working conditions (Health and safety)	**Exposure to health and safety incidents: potential health and safety incidents for workers along the value chain.**	I	-	A	1.4, 1.8, I	Material	Subcontractor workers
		Risk of injury and accidents: possibility of injury and accidents resulting in physical harm.	R	-		1.4,1.7	Not material	Subcontractor workers
	Working conditions (Forced labor Child labor Working time)	**Human rights violations: workers in the value chain may experience exploitation, such as forced or child labor.**	I	-	P	1.3, I	Material	Subcontractor workers
		Risk of additional costs and reputational damage: possibility of incurring additional costs and reputational damage for human and labor rights violations in the PRM.	R	-		1.4,1.7	Not material	Clients
	Working conditions (Collective bargaining)	**Violation of collective bargaining agreements: possible violations concerning employee conditions, including wages and the right to organize into associations.**	I	-	P	1.4, I	Not material	Subcontractor workers
	Working conditions (Secure employment)	**Create indirect employment opportunities: indirect employment opportunities through contracts awarded to suppliers and subcontractors.**	I	+	A	1.2, I	Material	Subcontractor workers, local communities near offices and project sites
S3 Affected communities	Communities' economic, social and cultural rights (Land-related impacts)	**Support for local communities: Promoting socioeconomic progress in the communities in which MAIRE operates through social projects and local recruitment.**	I	+	A	1.1, 1.5, 1.6, D	Material	Local communities near offices and project sites
		Opportunities for competitive advantage: opportunities for competitive advantage by optimizing the ICV strategy at the regional level.	O	+		1.1, 1.5, 1.6, D	Material	Local communities near offices and project sites
	Communities' economic, social and cultural rights (Security-related impacts)	**Exposure to violation of social rights: local communities may experience violations of social and human rights in relation to construction activities.**	I	-	P	1.5, 1.6, I	Not material	Local communities near offices and project sites
		Risk of contractual violations: supplier failure to comply with contractual principles.	R	-		1.5, 1.6, I	Not material	Local communities near offices and project sites
G1 Business conduct	Management of relationships with suppliers including payment practices	**Improving supplier ESG performance: Optimizing supplier environmental and social performance by integrating ESG assessments into the selection process.**	I	+	A	1.2, I	Material	Suppliers
		Strategic partnerships: collaborations with suppliers and subcontractors aligned on environmental and climate risk issues that could generate competitive and reputational advantages for the Group.	O	+		1.2, I	Not material	Clients, suppliers
	Business conduct, protection of whistleblowers, bribery and corruption	**Increased ethical integrity: strengthening stakeholder trust and reputation through anti-corruption training and promotion of an ethical culture.**	I	+	P	1.2, I	Material	Suppliers and clients
		Corruption risk: potential violations of the Code of Ethics and Corporate Integrity Policy.	R	-		1.5, 1.6, I	Not material	Suppliers, clients, local communities near offices and project sites

Figure 7 Impacts, risks and opportunities of the STS value chain

ESRS	Sub-(sub)-topic	Name	IRO	+/-	A/P	Phases of the value chain	Materiality level	Stakeholders
E1 Climate change	Climate change mitigation and adaptation	**GHG emission reduction: significant contribution to the mitigation of climate change effects by expanding the technology portfolio.**	I	+	A	2.2, D	Material	Environment, investors and lenders, clients, academia
		Sustainable investment opportunities: opportunities to engage investors interested in climate change mitigation	O	+		2.2	Material	Investors and lenders
		Energy transition opportunities: implementation of low CO_2 emission projects	O	+		2.2	Material	Investors and lenders, clients
		Risk of delays: weather problems could cause delays and additional costs in logistics services.	R	-		2.2	Material	Clients, investors and lenders
E5 Circular economy	Resource outflows related to products and services	**Promotion of the circular economy: contribution to the circular economy with technologies that promote recycled materials.**	I	+	A	2.2, D	Material	Environment, clients, academia
S1 Own workforce	Equal treatment and opportunities for all (Diversity) (Training and skills development)	**Inclusiveness: potential lack of inclusiveness in a multicultural workforce, which encompasses differing ages, genders, religions and ethnicities.**	I	-	P	2.2, D	Material	Employees
		Support for professional growth: employee career growth through targeted educational initiatives.	I	+	A	2.2, D	Material	Employees
		Opportunities for competitive advantage: internal development of new sustainability skills/know-how	O	+		2.2	Material	Employees
	Working conditions (Collective bargaining)	**Collective bargaining agreements: potential violation of local labor laws for employees.**	I	-	P	2.2, D	Not material	Employees
S3 Affected communities	Communities' economic, social and cultural rights (Land-related impacts)	**Support for local communities: Promoting socioeconomic progress in the communities in which MAIRE operates through social projects and local recruitment.**	I	+	A	2.2, D	Material	Local communities near offices and project sites

Figure 9 Impacts, risks and opportunities of the MyReplast Industries value chain

ESRS	Sub-topic	Name	IRO	+/-	A/P	Phases of the value chain	Materiality level	Stakeholders
E1 Climate change	Climate change adaptation and mitigation	**Increased GHG emissions: increased emissions from material procurement and plant operation**	I	-	A	3.2, 3.4, 3.5, D, I	Material	Environment
	Energy	**Energy consumption: energy depletion due to Maire's direct and indirect operations.**	I	-	P	3.2, 3.4, 3.5, D, I	Material	Environment
E2 Pollution	Microplastics	**Reduction of microplastic pollution: development of technologies for depolymerization, recycling and production of biodegradable plastics.**	I	+	A	3.1, I	Material	Environment, clients
		Business opportunities: licensing of technologies for depolymerization, recycling and production of biodegradable plastics.	O	+		3.1	Material	Clients
E5 Circular economy	Waste	**Waste disposal: waste generation in offices and during construction activities.**	I	-	A	3.2, 3.4, 3.5, D, I	Material	Environment, local communities near offices and project sites
		Waste reduction: decrease in plastic waste to landfills and the environment.	I	+	A	3.1, I	Material	Environment, local communities near offices and project sites
		Opportunities in the circular economy sector: licensing technologies for upcycling and depolymerizing plastics, improving their recyclability.	O	+		3.1	Material	Clients, investors and lenders
		Opportunities to attract investors: interested in technologies that contribute to the circular economy.	O	+		3.2	Material	Clients, investors and lenders
S1 Own workforce	Equal treatment and opportunities for all (Diversity) (Training and skills development)	**Inclusiveness: potential lack of inclusiveness in a multicultural workforce, which encompasses differing ages, genders, religions and ethnicities.**	I	-	P	3.2, 3.4, D	Material	Employees
		Support for professional growth: employee career growth through targeted educational initiatives.	I	+	A	3.2, D	Material	Employees
		Opportunities for competitive advantage: internal development of new sustainability skills/know-how	O	+		3.2	Material	Employees
	Working conditions (Health and safety)	**Exposure to health and safety incidents: potential work-related injuries and accidents for employees.**	I	-	A	3.2, 3.4, D	Material	Employees
		Risk of injury and accidents: possibility of injury and accidents resulting in physical harm.	R	-		3.2, 3.4	Not material	Employees
	Working conditions (Collective bargaining)	**Collective bargaining agreements: potential violation of local labor laws for employees.**	I	-	P	3.2, 3.4, D	Not material	Employees
S2 Workers in the value chain	Working conditions (Health and safety)	**Exposure to health and safety incidents: potential health and safety incidents for workers along the value chain.**	I	-	A	3.1, 3.5, I	Material	Subcontractor workers
	Working conditions (Collective bargaining)	**Violation of collective bargaining agreements: possible violations concerning employee conditions, including wages and the right to organize into associations.**	I	-	P	3.5, I	Not material	Subcontractor workers

Figure 10 Impacts, risks and opportunities of the Fondazione MAIRE value chain

ESRS	Sub-(sub)-topic	Name	IRO	+/-	A/P	Phases of the value chain	Materiality level	Stakeholders
S3 Affected communities	Land-related impacts	**Support for local communities: Promoting the socioeconomic progress of the local communities in which the MAIRE Foundation operates through social projects.**	I	+	E	Fondazione MAIRE activities on all three value chains at the downstream level.	Material	Local communities near offices and project sites

Key:
I: *impacts,* ***R:*** *risks,* ***O:*** *opportunities,* ***-:*** *negative,* ***+:*** *positive,* ***A:*** *actual,* ***P:*** *potential,* ***D:*** *direct operations,* ***I:*** *indirect operations,* ***1.1,1.2 ecc.:*** *correspond to the different stages of the value chain*

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

Regarding the current financial effects related to opportunities, a significant portion of the Group's 2024 revenues (approximately Euro 2 billion) is attributable to energy transition projects associated with E1. Of this, the majority is attributable to the Hail & Ghasha project (more information in this regards is provided in the section "Projects in progress"). No significant financial effects related to risks were identified for the reporting period. It is noted that the analysis considered the materiality thresholds used in the ERM (Enterprise Risk Management) system.

Expected financial effects are omitted for the first reporting year.

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

CHANGES IN MATERIALITY COMPARED TO THE PREVIOUS REPORTING PERIOD

This year, MAIRE identified material impacts related to biodiversity and pollution, which had not been identified as material in 2023. This is attributable to a refinement of the materiality assessment methodology, which had previously had an impact focus, to the increasing attention paid by stakeholders to these topics, and to an in-depth analysis of interconnections between environmental impacts and corporate strategy. Furthermore, an improvement in risk analyses, including those related to climate change within the Task Force on Climate-Related Financial Disclosures (TCFD) analysis framework on climatic risks and opportunities, made it possible to evaluate more precisely the materiality of these impacts along the value chain.

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

ESRS 2, IRO-1

As part of the Double Materiality Assessment ("DMA") and in accordance with the Corporate Sustainability Reporting Directive (CSRD) and European Financial Reporting Advisory Group (EFRAG) guidelines, MAIRE has developed an impact, risk and opportunity analysis methodology with different stages and the key features described below.

The impact, risk and opportunity identification and assessment process is an integral part of the company Risk Management System. On the one hand, this process seeks to identify risks that may have a negative impact on strategic and management objectives, assessing them in economic, operational continuity, organizational, human capital and corporate image and reputational terms. Once active risks are identified, MAIRE adopts a control strategy, defining specific mitigation actions to minimize the likelihood of their occurrence and/or related impacts.

On the other hand, the materiality assessment methodology provides for the identification of the most significant impacts on the environment and people, followed by an evaluation based on quantitative materiality thresholds.

DOUBLE MATERIALITY ASSESSMENT PROCESS

The goal of the DMA is to identify, assess and prioritize the most relevant sustainability matters for the organization and its stakeholders, in order to develop a Sustainability Statement that is representative of the main environmental, social and governance impacts, risks and opportunities (IRO) and related issues. The EFRAG IG1 Implementation Guidance was used to set up the methodology behind the DMA.

The analysis was therefore structured to assess and update the company's sustainability strategy, in order to proactively manage the issues of greatest importance for MAIRE Group and its stakeholders. The process qualitatively took into account feedback collected during the Stakeholder Engagement exercise involving representatives of all the main categories of stakeholders, including external stakeholders, employees and company management, the results of which were shared with relevant internal committees and MAIRE's Board of Directors.

The DMA process carried out in 2024 was articulated in several stages, involving all relevant functions transversally identified as relevant to the topics of sustainability under analysis. Each stage of the process was subjected to numerous validation steps, involving the Internal Sustainability Committee (ISC), the Control, Risk and Sustainability Committee (CRSC), and the MAIRE Group Board of Directors. This rigorous approach

ensures the transparency and reliability of the Sustainability Statement while guaranteeing a careful evaluation and validation of all information. Additionally, MAIRE engaged a third party to conduct the interviews, which were carried out in the presence of MAIRE's dedicated working group to ensure impartiality.

The DMA was conducted in accordance with the ESRS, considering both impacts on people and the environment (i.e., impact materiality) and sustainability risk and opportunity impacts on economic and financial value (i.e., financial materiality).

In accordance with the ESRS, sustainability issues were identified as material if they were considered as such from an impact, financial or both impact and financial perspective. Impact materiality concerns both positive and negative and current and potential effects on people or the environment, considering the value chain both upstream and downstream. Financial materiality instead refers to risks and opportunities that can influence financial positioning, economic performance, cash flows, or short-, medium- or long-term capital costs, including outside of the consolidation scope.

The IRO identification process is divided into five main stages, as described below:

1. Definition of timings and work flows;
2. Identification and updating of the IROs;
3. Stakeholder engagement (described in the "Interests and views of stakeholders" section);
4. Assessment and prioritization of the IROs;
5. Approval of the DMA.

1) DEFINITION OF TIMINGS AND WORK FLOWS

MAIRE has defined an internal procedure to govern the internal DMA process which sets out the timings and work flows for each sub-stage. The Sustainability Reporting, Performance and Disclosure department is responsible for the analysis methodology, and for planning and coordinating the entire process.

2) IDENTIFICATION AND UPDATING OF THE IMPACTS, RISKS AND OPPORTUNITIES

For the first Sustainability Statement, the Double Materiality Assessment methodology used in the previous reporting periods, mainly oriented to the impact perspective and the involvement of stakeholders, was updated and expanded, in full compliance with the CSRD Directive. This made it possible to guarantee a more in-depth and relevant mapping specific to the business, and a more complete representation of dynamics along the entire value chain.

The value chains reflect the most significant operations and sectors in which MAIRE operates. Specifically, IE&CS is the most relevant division within the Group, contributing to over 90% of the Group's total revenue. Activities related to constructing new production plants and the operational phase of these plants are considered the most relevant from an environmental and social perspective. The IE&CS value chain begins with plant design and ends with the dismantling of structures at the end of their life, including all upstream and downstream construction and plant use activities.

Two further MAIRE value chains were identified and analyzed independently due to their different technical and sustainability specificities: the Sustainable Technology Solutions (STS) BU; and the MyReplast Industries BU, responsible for the upcycling plant located in Bedizzole (Italy). This approach reflects MAIRE's aim to not ignore IROs related to group activities that are less relevant from a purely economic perspective but just as relevant from social and environmental perspectives.

As for MyReplast Industries, the value chain begins with the collection of plastic waste and ends with the use of plastic granules recycled by the MAIRE client, excluding the use phase of the final products manufactured by clients.

For STS, all the IROs identified in the "Innovation & Technology Assessment" stage took into consideration "Engineering and Design Support", since these office activities are similar in terms of environmental and social matters. The decommissioning phase was only considered for IE&CS, as it is not relevant for MyReplast Industries and STS.

As for the MyReplast Industries system, for the purpose of this analysis, the value chain begins with the collection of plastic waste and ends with the use of plastic granules recycled by the MAIRE client. Therefore, the use of the final products manufactured by MAIRE'S clients is excluded from the analysis.

In order to more precisely identify the stages of the value chains, it was decided to focus exclusively on the value chains of the systems, therefore excluding the life cycle of products once they leave the operational plants. The reason for this exclusion is based on the GHG Protocol and the application of methodological guidelines, according to which MAIRE does not include emissions from constructed plants in its reporting metrics. This is because these emissions do not fall under Scope 3.11 Use of sold products, as the Company does not sell the plants but rather provides integrated engineering and construction services for them. For the sole purpose of taking into account the extended value chain, as required by the ESRS and in addition to that required by the GHG Protocol, as part of its DMA, MAIRE has also taken into account the end-of-life of production facilities, which therefore represent the main downstream of the Group's operating activities.

For more information see the section "Accounting Policy - Scope 1, 2 and 3".

In addition, the activities of the Fondazione MAIRE - ETS were also analyzed, to which the Group annually allocates funds to support its charitable initiatives aimed mainly at local communities.

Regarding the positioning of IROs along the value chain, MAIRE developed a dedicated analysis for each of the three identified value chains, due to the specificities of their activities. These analyses were subsequently consolidated in a unified result, in order to report material topics for the entire Group in aggregate form[10].

The Company conducted benchmark and market analysis to define its value chain, considering peers, competitors, market trends and relevant regulations. These analyses led to the drafting of a preliminary list of IROs, which was further refined through an internal document review. This analysis led to the identification of a long-list of positive and negative and actual and potential impacts and of sustainability-related risks and opportunities.

3) RESULTS OF STAKEHOLDER ENGAGEMENT

The Company has adopted various methods to effectively engage its internal and external stakeholders, as described in the "Interests and views of stakeholders" section. Internal stakeholders (employees) received a questionnaire to assess material impacts, allowing them to evaluate the materiality of each impact and submit comments, proposals, ideas or questions. In 2024, 1,605 employees completed the questionnaire.

For external stakeholders (value chain), representative stakeholders were selected for each category, and interviews were conducted with each of them. In 2024, 22 interviews were conducted with external stakeholders.

Among the key areas of interest identified as part of employee engagement, the circular economy emerged as a priority, with a strong focus on the development of plastic recycling technologies, the reduction of industrial waste and the use of recycled materials in production processes. Stakeholders also stressed the importance of collaborating on circular economy projects, with the goal of fostering a transition to a more sustainable production model.

Climate change and decarbonization were also identified as key areas, with stakeholders emphasizing the need to develop innovative technologies to reduce CO_2 emissions. Particular interest was expressed in low-carbon technologies, including green hydrogen, biofuels and low-carbon fertilizers, in addition to the decarbonization plan, which seeks to achieve carbon neutrality.

Sustainable water resource management was identified as a priority, particularly in water-stressed regions. Stakeholders highlighted the importance of solutions to reduce water consumption in corporate operations, and to promote recycling and efficient water resource management.

On a social level, inclusiveness and diversity emerged as themes of growing interest. In particular, the importance of promoting gender equality and the representation of minorities within the organization was underlined, in addition to the development of initiatives to encourage women in the Science, Technology, Engineering and Math (STEM) sector, and to support the professional growth of all employees.

Finally, the importance of the collaboration and involvement of stakeholders as essential elements for the success of sustainability strategies was reiterated. Stakeholders highlighted the need to work with suppliers to improve sustainability through training and awareness programs and the adoption of new technologies and sustainable practices along the entire value chain.

The feedback collected during the Stakeholder Engagement exercise confirmed the strategic materiality of initiatives already launched by MAIRE, and highlighted further areas for development and improvement.

Through stakeholder engagement activities conducted in 2024, MAIRE gathered views and recommendations from **internal stakeholders**, who recognized the Group's commitment to sustainability and highlighted its positive impact. At the same time, a few points of reflection emerged, including the cost of the sustainability journey and challenges encountered in supplier selection processes. Against this backdrop, stakeholders highlighted the need to strengthen awareness-raising and communication strategies to increase employee engagement and understanding of social and environmental initiatives. There was also broad support for innovation, research and cooperation with stakeholders, with the goal of maximizing the effectiveness of sustainability strategies. Stakeholders also stressed the importance of a continuous improvement approach by adopting transparent reporting and monitoring systems to ensure accurate progress analysis and identify potential areas for improvement. The recommendations gathered during the stakeholder engagement process confirmed the strategic significance of MAIRE's initiatives and highlighted further room for development. Specifically, there was strong support for investment in green

10 This approach is in accordance with the requirements of ESRS 1, Paragraph 3.7 "Level of disaggregation", which requires the company disaggregate the reported information "by significant site or by significant asset, when material impacts, risks and opportunities are highly dependent on a specific location or asset.".

technologies and innovation, with a specific focus on the research and development of solutions to overcome current roadblocks and foster better scalability and economic efficiency of energy transition technologies. Further areas for potential action include the strengthening of collaboration with clients, suppliers and local communities, with the goal of promoting the adoption of sustainable practices across the entire value chain. MAIRE confirms its commitment to adopting a structured reporting and monitoring system, accompanied by clear targets and regular updates, ensuring maximum transparency and continuous improvement of sustainability strategies.

4) ASSESSMENT AND PRIORITIZATION OF IMPACTS, RISKS AND OPPORTUNITIES

The assessment of the materiality of impacts, risks and opportunities was conducted using a quantitative, evidence-based and data-driven approach.

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

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

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

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

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

As for financial materiality, risks were identified in Enterprise Risk Management (ERM), Task Force on Climate-Related Financial Disclosures (TCFD), Project Risk Management (PRM) and Risk Assessments at project level, while opportunities were identified in the MAIRE 10-Year Strategic Plan and TCFD analyses. In order to verify the alignment of these processes to the ESRS, the risks and opportunities were identified on the basis of the drivers indicated by the standards, that is, impacts, dependencies, and sustainability strategies. All the risks and opportunities in question were selected to reflect sustainability matters inevitably integrated within the DMA process. In this way, it was possible to confirm that all the significant risks and opportunities deriving from these drivers were already integrated and consolidated within business processes.

As for the assessment process, the **risks** and **opportunities** were assessed using MAIRE's **ERM** assessment scale, in order to standardize the assessment of all risks and opportunities across the entire corporate panorama. This assessment was carried out using a net approach, in accordance with the ERM assessment methodology. Therefore, the significance, obtained from the product of **financial magnitude** and **likelihood**, was assessed considering mitigation and prevention actions provided for by the ERM department. A likelihood of occurrence was assigned to each risk and opportunity and a financial magnitude assessed based on EBITDA.

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

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

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

5) APPROVAL OF THE DMA

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

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

The process developed by the Company, structured to guarantee its reliability and consistency, is based on the CSRD guidelines and the ESRS standards. MAIRE has adopted a standardized methodological framework, formalized in internal procedures, ensuring a traceable and verifiable approach, with transparent documentation to support internal audits and periodic reviews. Additionally, it includes the structured engagement of internal and external stakeholders to ensure reliable data and a comprehensive overview of IROs, in addition to integration in business processes, aligning the management of IROs to sustainability strategies and risk management systems.

INTERNAL CONTROLS AND GOVERNANCE OF THE DMA PROCESS

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

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

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

Furthermore, in 2024, MAIRE established an internal control system for sustainability reporting, and integrated it into the financial control system, in order to guarantee greater transparency and the robustness of the process in its entirety.

ENTERPRISE RISK MANAGEMENT AND FINANCIAL MATERIALITY

MAIRE's process to identify, assess, and manage impacts and risks is closely linked with the Group's Enterprise Risk Management (ERM) system: ERM not only contributes to the identification and assessment of risks, but also provides a methodological reference to ensure a consistent and structured approach. The Group ERM system represents a multidisciplinary process covering all types of risk, including dependencies and impacts identified through the principle of double materiality.

The identification and assessment of opportunities were supported by climatic scenario analyses, which made it possible to assess the impacts of different energy transition trajectories on the Group's business. These analyses, carried out in the context of the Task Force on Climate-Related Disclosures (TCFD) analysis, made it possible to identify key opportunities relating to decarbonization, technological innovation, and new sustainable business models.

Although the quantification of opportunities may be complex, the integration of sustainability into MAIRE's business model has made it possible to carry out a structured mapping of opportunities. MAIRE's 10-Year Strategic Plan and the results of the TCFD analysis were used as the main reference tools for identifying and developing ways to leverage these opportunities. All the assessments of risks and opportunities were reconciled with existing Enterprise Risk Management scales, guaranteeing alignment with the ESRS framework for social, environmental and governance aspects.

This approach ensures that the analysis of IROs is fully integrated into the general management of corporate risks, supports the strategic decision-making process, and guarantees transparency and methodological robustness.

Furthermore, the results of the IRO analyses are used for risk assessments in the context of the ERM process, ensuring an integrated approach between the most material sustainability areas and overall corporate risk management.

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

DMA SOURCES

The assessment of the materiality of impacts, risks and opportunities was carried out on the basis of a collection of documentary evidence, interviews with internal and external stakeholders, and the quantification of the materiality of IROs using specific, internally defined numerical scales.

The main input parameters used by MAIRE to conduct the DMA include the ERM, TCFD analysis, the PRM, MAIRE's 10-Year Strategic Plan, social and environmental impact assessments of MAIRE's key projects, the 2023 non-financial reports of competitors and peers, legislative context analysis and industry reports such as the MSCI materiality map, the CDC, the World Energy Outlook and SASB and the SA8000 Audit Report.

These sources were used to identify and assess the IROs for all three of the value chains considered in the DMA.

Table of contents and ESRS datapoints deriving from other EU regulations

ESRS 2, IRO-2

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

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

20.2. Environment

E1 - Climate Change

Transition plan for climate change mitigation

ESRS E1, E1-1

In 2022, the MAIRE Group set up the "Met Zero Plan", which includes carbon neutrality targets. The Group aims to achieve carbon neutrality for Scope 1 and 2 emissions by 2029 and for Scope 3 emissions by 2050.

It is noted that the current plan is not yet fully compliant with CSRD provisions on transition plans. In 2025, MAIRE intends to introduce a transition plan to reduce greenhouse gas emissions based on scientific criteria. This will further increase the compatibility of the Met Zero Plan with the goal of limiting global warming to below 2°C, as stipulated in the Paris Agreement.

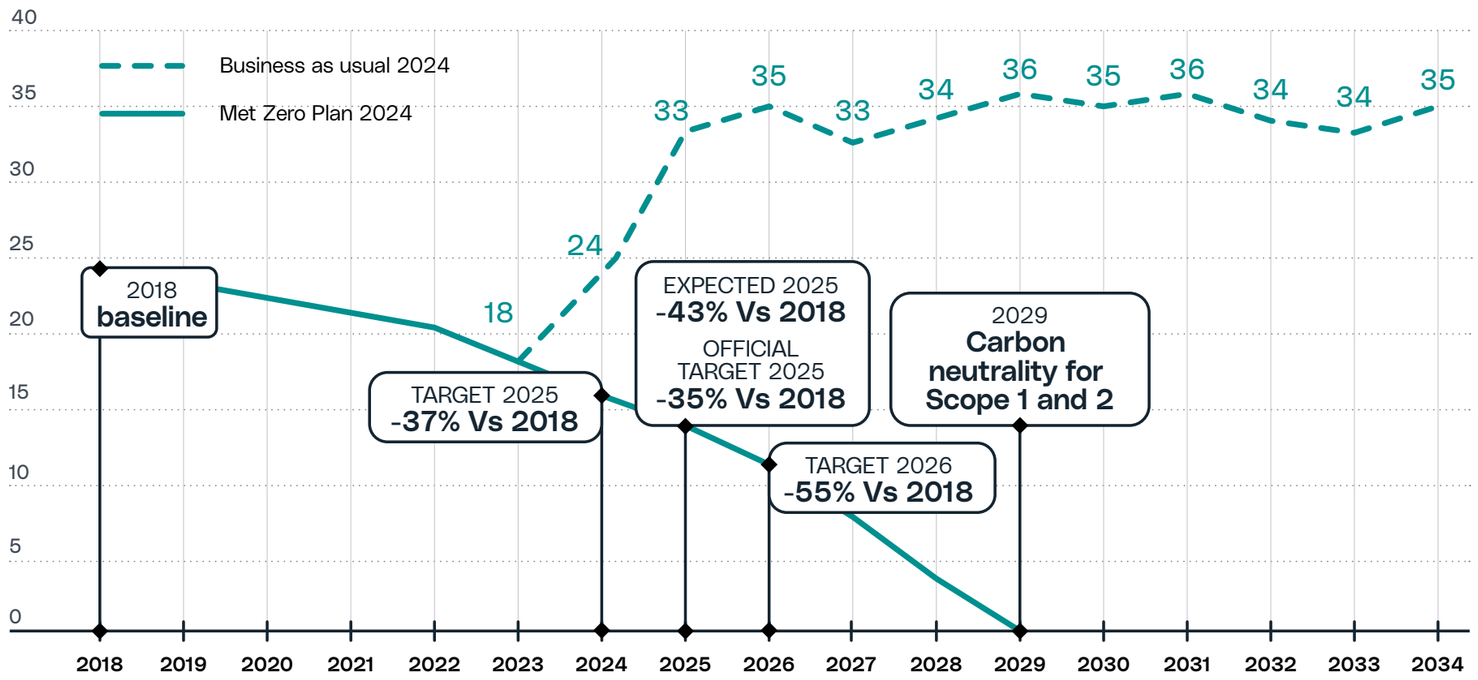
The methodology compares business-as-usual projections with Met Zero projections, ensuring that the company's action allows it to achieve full GHG emission neutrality by 2050, in line with the targets of the Paris Agreement.

To achieve its defined objectives, the Group is committed to reducing emissions from activities at its offices and its project construction sites, and to reducing supply chain emissions.

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

MAIRE GROUP – CO_2 EMISSIONS (2018-2034)

SCOPE 1 AND 2 CO_2 EMISSIONS (Kt CO_2eq)



2025
- 2025 target already achieved in 2024 with a -37% reduction
- Expected reduction of -43% by 2025, 8% higher than initial target

Emission reduction initiatives
- Energy Management System
- Green Energy Procurement
- Energy Efficiency Digital Solutions
- Renewable Energy at construction sites

From a downstream perspective, as an engineering and technology company aspiring to become a global leader in the energy transition, the Group is committed to expanding its portfolio of technologies from non-fossil sources, developing the provision of energy transition technologies, and applying a methodology for calculating emission savings, on the technologies in its portfolio, in order to measure the actual effectiveness of its activities with positive impacts. In addition, numerous initiatives are already underway to increase the energy efficiency of the plants the Company builds for its clients, and reduce the carbon footprint of the traditional technologies that are used. The Group is actively developing technological solutions and forging partnerships to support the circular economy, green chemistry, low-emission hydrogen and decarbonization services, including CO_2 capture to be offered to its clients and partners, such as the development and licensing of low-GHG emissions technologies.

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

Finally, in 2024 the Group developed a proprietary methodology, to estimate clients' emission savings. This was made possible by the energy efficiency technologies and solutions it offers. In addition, the Group continues to invest in the development and acquisition of proprietary technology solutions for the decarbonization of hard-to-abate emissions.

From an upstream perspective, the Group is setting up a series of collaborative agreements to work on joint workshops with key suppliers in its supply chain to improve the process of measuring Scope 3 emissions at Product level and possibly promote their reduction.

In terms of its own direct perimeter, the MAIRE Group is developing a plan to reduce Scope 1 and 2 emissions from offices and construction sites, which includes initiatives to improve energy efficiency, install photovoltaic systems at construction sites to cover at least 50% of energy needs, connect where possible to the electricity grid, reduce on-site travel and several other specific actions to reduce energy consumption.

Investments to achieve the target include energy efficiency measures at all Group locations, along with switching to renewable energy sources for both headquarters and construction sites, with the aim of reducing Scope 1 and 2 emissions. In addition, investments related to reducing Scope 3 emissions and estimated emissions saved through the MAIRE Group's technology are included in the Capex of the Met Zero Plan. The planned investments under the Met Zero Plan amount to approximately Euro 0.5 million in 2024 for office-related initiatives, around Euro 7 million in 2025, and approximately Euro 6 million per year for the following years, including actions to refine data and define emission reduction models for the upstream value chain. Investments planned for construction sites amount to approximately Euro 10 million for the 2025-2029 period.

The Met Zero Plan aligns with the assumptions of the business plan in identifying decarbonization-enabling technologies, which are considered in the 2024 reporting cycle, the 2025 targets and the 2034 outlook based on their commercial potential. These technologies can be adopted at industrial plants to reduce GHG emissions, decrease pollution and enhance circularity and the responsible use of resources. In addition, it includes a Scope 1 & 2 emission reduction plan, developed based on the estimated hours worked, in line with the business plan. Finally, the plan considers the calculation (estimation) of emissions generated by the supply chain (Scope 3), carried out on the basis of purchased and emission intensity, calculated using a "hybrid" weight-based methodology on which the relevant targets were defined.

The MET Zero Plan highlights the achievement of all defined interim targets: in terms of Scope 1 and Scope 2 emissions, in 2024 the MAIRE Group recorded a 37% reduction on the 2018 baseline, exceeding the target of 35% it set for 2025. As for Scope 3 emissions, the increase in procurement volume relating to the Hail & Ghasha megaproject in the UAE resulted in a doubling of total emissions to 4 million tons.

With reference to supply chain emissions (Purchased Goods and Services), which account for over 99% of total emissions, in 2024, the Group continued its strategic efforts to align suppliers and subcontractors with its 2050 decarbonization targets. In addition, in 2023, MAIRE published a Sustainability Financing Framework that introduced a hybrid calculation methodology to more accurately calculate emissions from specific clusters of purchased goods over which the Group has greater control, using an emission intensity indicator based on value added. For more details, please refer to the Sustainability Financing Framework available on the Company's official website. It is noted that the indicator introduced as part of the framework was based on the assumption that only some of the works related to the Hail & Ghasha megaproject in the UAE, awarded in October 2023, would be acquired. This assumption is reported annually against a target of reducing emission intensity by 9% by 2025 compared to the baseline year (2022). The value-added intensity indicator for 2024 is 0.53 tCO_2/k€, showing a 7% reduction in emission intensity related to purchased technology-based goods and services compared to the baseline year (2022).

For the purpose of reporting the achievement of the decarbonization target under the 2022-2024 LTI plan, the indicator for Scope 3 emissions (Business Travelling and Employee Commuting) and Scope 1 and Scope 2 emissions was 42,193 tCO_2, marking a 39.2% reduction from the 2018 baseline (69,425 tCO_2).

Regarding locked-in emissions, at present the Group's only owned asset is within the MyReplast Industries value chain. This technology focuses on recycling and upcycling plastic waste, ensuring high-quality and certified products. Emissions from the MyReplast recycling plant are factored into the Met Zero Plan and abated through green energy purchases.

Otherwise, the emissions from the plants built by the Group are not included as MAIRE has neither ownership nor control of the plants, and does not provide a "product" but rather a series of integrated services for materials procurement on behalf of the client, design and construction. Therefore, it is considered that there are no Scope 3 emissions arising from the procurement of materials for operating activities, as any purchases are made exclusively on behalf of the client.

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

EU TAXONOMY: Eligible and aligned activity analysis

MAIRE'S ACTIVITIES IN THE CONTEXT OF THE TAXONOMY

In 2024, MAIRE carried out a series of assessments of the eligibility and alignment of its activities, with a view to fulfilling the disclosure requirements established by the Disclosures Delegated Act and its amendments, included in the Environmental Delegated Act. This activity was carried out through a cross-cutting, synergistic project involving a permanent task force of over 70 members from both corporate departments and the main subsidiaries. The activity included internal training sessions, across all the companies involved, in order to standardize the approach to making the assessments. Meetings were held during the year with the divisions and internal departments of the Group to collect specific information on activities and projects related to the Taxonomy. Simultaneously, a permanent round table was launched with other sector companies in order to share best practices, methodologies and approaches to the Regulation. In addition, the Group Taxonomy Procedure was reviewed and updated to integrate essential regulatory updates for the timely and efficient gathering of data and documentation.

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

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

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

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

In continuity with the previous reporting period, the Group has achieved particularly significant results for activities related to the Sustainable Technology Solutions business unit, as it belongs to a sector specifically aimed at developing solutions for climate

mitigation and adaptation. These results come from activities such as urea plant Ultra Low Energy (ULE) technology, mechanical recycling activities, and plastic upcycling. Finally, in the green chemistry sector, the MAIRE Group plays a leading role in orienting technological choices and basic plant configurations in line with the objectives of the EU Taxonomy.

Despite the results described above, the revenues of the Sustainable Technology Solutions business unit in 2024 are still lower than those of the Integrated Engineering and Construction business unit, which saw continued growth from the previous reporting periods, in line with the 2025-2034 Business Plan.

In terms of consolidated data, the group eligibility and alignment is respectively 6.90% and 4.90%, that is, slightly down on last year, due to the less significant weight of design work in the Integrated Engineering and Construction business unit compared to the growing consolidated turnover.

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

The following table therefore shows the turnover KPI, in reference to the identified activities and technical screening criteria, divided between the two business units.

Table 1: Turnover KPI by Business Unit.

Business Unit	2024 Eligible proportion	2024 Non-eligible proportion	2024 Aligned proportion	2024 Not aligned proportion
IE&C Solutions BU	4.35%	95.65%	2.56%	97.44%
Sustainable Technologies Solutions BU	45.15%	54.85%	39.85%	60.15%

The data reported in Table 1 mainly refer to the following eligible economic activities carried out during the year by the two business units:

- IE&C Business Unit:
  - Transition fuel and process projects;
  - Renewable energy technology EPC projects.
  - Railway engineering projects for the construction of underground and surface transport lines;
- "Sustainable Technology Solutions" Business Unit:
  - Urea plant Ultra Low Energy (ULE) projects related to the supply of tools and licenses;
  - Plastic recycling activities and mechanical plastic upcycling;
  - Efficiency improvement services for plants.

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

ELIGIBILITY ANALYSIS

For the 2024 financial year, in line with the previous year, eligible activities were identified by examining the economic activities listed in the Climate Delegated Act (Commission Delegated Regulation (EU) 2021/2139), the Complementary Climate Delegated Act (Commission Delegated Regulation (EU) 2022/1214), the Environmental Delegated Act (Commission Delegated Regulation (EU) 2023/2486) and the amendments to the Climate Delegated Act (Commission Delegated Regulation (EU) 2023/2485).

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

Section	Assets	Environmental objective
3.2	Manufacture of equipment for the production and use of hydrogen	CCM; CCA
3.6	Manufacture of other low carbon technologies	CCM; CCA
4.1	Electricity generation using solar photovoltaic technology	CCM
4.1	Provision of IT/OT data-driven solutions	CE
4.25	Production of heat/cool using waste heat	CCM; CCA
5.5	Product-as-a-service and other circular use- and result-oriented service models	CE
5.9	Material recovery from non-hazardous waste	CCM
6.14	Infrastructure for rail transport	CCM; CCA
6.5	Transport by motorbikes, passenger cars and light commercial vehicles	CCM; CCA
7.5	Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	CCM; CCA
8.2	Data-driven solutions for GHG emissions reductions	CCM
9.1	Close to market research, development and innovation	CCM
9.3	Professional services related to energy performance of buildings	CCM

ALIGNMENT ANALYSIS

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

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

1. SUBSTANTIAL CONTRIBUTION CRITERIA

The results of the substantial contribution criteria analysis confirmed that activities **3.2, 3.6, 4.1, 4.25, 5.9, 6.14, 7.5, 8.2** and **9.3** contribute to the climate change mitigation objective, while activities 4.1 and 5.5 contribute to the circular economy objective.

Regarding activities 9.1 "Close to market research, development and innovation", the economic activities carried out by the Group consist of technological research and development dedicated to a significant reduction of greenhouse gas emissions in target activities. In order to respect the criteria of substantial contribution to the climate change mitigation objective, the legislation requires a third-party life cycle assessment (LCA) for such activities for the potential greenhouse gas emissions relating to new technological solutions. This LCA is currently being validated by third parties.

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

2. DO NO SIGNIFICANT HARM (DNSH)

Regarding the economic activities that have been assessed as respecting the criteria of substantial contribution, a further analysis was carried out to verify compliance with the Do No Significant Harm (DNSH) alignment criteria.

For economic activities relating to points **3.2, 3.6, 4.25, 5.9, 6.14, 7.4, 7.5, 9.1, 9.3 (CCM) and 4.1, 5.5 (CE)**, the DNSH criteria were found to be satisfied.

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

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

For activities conducted outside the European Union, MAIRE verified compliance through the relevant international standards or equivalent national law applicable in the third country. Furthermore, in 2023, the Group began to implement a climate strategy in line with the recommendations of the Task Force on Climate-Related Disclosures (TCFD), in order to communicate to investors, and stakeholders more generally, climate change risks and corporate mitigation strategies.

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

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

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

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

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

For economic activities related to point **5.9 "Material recovery from non-hazardous waste"**, the DNSH criteria were found to be fulfilled, and no relevant physical climate risks were identified over the project life cycle. An Environmental Screening Study was conducted, excluding the obligation to subject the plant to an Environmental Impact Assessment (EIA), since no elements were identified that could cause negative or significant impacts on the environment. In addition, the activity complies with the criteria set out in Appendix C of the Annex, and emissions were found to be below the emission levels associated with the best available methods (BAT-AELs) set out in the relevant best available techniques (BAT) documents.

The study highlighted that there are no protected zones on the project site or in the immediate vicinity, and therefore the DNSH criteria for the "protection and restoration of biodiversity and ecosystems", which would require mitigation and compensation measures, were satisfied.

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

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

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

3. COMPLIANCE WITH MINIMUM SAFEGUARDS

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

Compliance was assessed in relation to four key topics:

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

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

ACCOUNTING POLICY AND CONTEXTUAL INFORMATION FOR THE EU TAXONOMY

The Annexes to the Delegated Act require the calculation of the percentage of Turnover, CapEx, and OpEx associated with eligible and aligned activities. To fulfill this requirement, as indicated in the paragraphs above, the Group identified its eligible activities and, after assessing which of them met the alignment criteria, calculated the three KPIs.

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

1. Turnover KPI

The denominator (Euro 5,900.03 million) was derived from the accounting data of the MAIRE Group's consolidated financial statements for 2024, as the turnover items included in the KPI calculation are represented by the individual revenue lines in the consolidated financial statements or their subcomponents. The items from the Group's consolidated financial statements included in the denominator calculation are the revenues from the Group's core operating activities, specifically related to the sale of products and the provision of services, net of sales refunds, value-added tax and other taxes directly linked to turnover. The specific items included in the denominator calculation are.

"Revenue for sales and services" and "Changes in contract work-in-progress", both sub-items of "Revenues." These figures reflect the evolution of orders held in portfolio and the non-linear progression of projects over time, depending on the scheduling of individual works across different activities. The "IE&CS" business unit accounted for the largest share, approximately 93.74% of the Group's revenues. The "Sustainable Technology Solutions" BU accounted for approximately 6.26% of revenues.

In compliance with Annex I to Delegated Act 2021/4987, for the numerator, the Group considered only revenues related to eligible and aligned economic activities. To collect these data, the accounting and administrative departments of each Group Company within the EU Taxonomy scope extracted them directly from the management IT system. Following a project-based approach, the accounting item guiding the data collection process for the Turnover KPI numerator was the technical contracts of MAIRE Group subsidiaries recognized for 2024. Turnover was identified – in line with Taxonomy definitions – specifically by associating it with contracts linked to eligible and aligned activities.

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

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

2. CapEx KPI

The MAIRE Group operates with an asset-light model, which implies a limited presence of owned or leased tangible and intangible assets (in accordance with IFRS 16). This is particularly evident in the key use of personnel in the engineering of new plants for clients or the revamping of existing plants. As a result, from an accounting perspective, each asset involved in the Group's activities has a limited presence of tangible or intangible fixed assets on the balance sheet, since these assets generate revenue for the Group at the time of sale to the client. The Group's total investments included in the denominator amount to Euro 88,356 thousand, as presented in the consolidated financial statements (refer to the Consolidated Annual Financial Report, Notes 28.1, 28.3, and 28.4).

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

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

Taxonomy Category	Eligible CapEx (Absolute Values)	Aligned CapEx (Absolute Values)	Eligible CapEx (%)	Aligned CapEx (%)
Point A[11]	2,992.18	2,531.24	18.36%	96.32%
Point C[12]	13,308.46	96.67	81.64%	3.68%

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

CapEx Type	Eligible CapEx (Absolute Values)	Aligned CapEx (Absolute Values)	Eligible CapEx (%)	Aligned CapEx (%)
IFRS 16 (leasing)	7,766.75	-	47.65%	-
Intangible Assets	7,490.23	1,584.24	45.95%	60.29%
Tangible Assets	1,043.66	1,043.66	6.40%	39.71%

While deriving the numerator components required a more granular analysis to identify the value increases in tangible and intangible assets related to eligible and aligned activities, the denominator was calculated at a higher level, as it represents the sum of both eligible/non-eligible and aligned/non-aligned components. The analysis resulted in a breakdown of the value increases in 2024 into tangible assets, intangible assets and right-of-use assets (according to IFRS 16), including components specifically related to business combinations occurring during the year (refer to the Consolidated Annual Financial Report, Notes 28.1, 28.3 and 28.4). The values were selected excluding the effects of depreciation, amortization, and fair value changes, as required by the Regulation.

11 Related to assets or processes associated with Taxonomy-aligned economic activities.
12 Related to the purchase of products from economic activities aligned with the Taxonomy and individual measures that enable target activities to achieve low carbon emissions or greenhouse gas reductions (Net-Zero Plan).

Specifically, the calculation includes:

Tangible

- Increases related to buildings, including improvements for the Indian subsidiary Tecnimont Private Limited, expansion work on a warehouse at MyReplast Industries S.r.l. and the acquisition of a property in Rome near MEXTCHEM Tech's head office, which is to be redeveloped to house labs, equipment, prototypes, and minor pilot systems for the Group's research and development efforts.
- Incremental costs for plant, machinery and equipment, referring to investments in the purchase of small construction site machines.

Intangible

- Patent rights, with reference to new technologies and intellectual property rights (patents and licenses) developed by the Group;
- Other intangible assets reclassified from work-in-progress assets of completed projects. The increase mainly relates to the capitalization of ready-to-sell technologies, including HVO/SAF, upcycling and compounding, gasification, methanisation, PTU and CPO, in addition to the adoption of business-related software;
- Assets in progress and advances, related to the development of new technologies, as part of the Group's Green Acceleration process.
- Costs for obtaining and fulfilling contracts.
- Development costs, primarily arising from Stamicarbon's acquisition of Protomation;

Right-of-use (IFRS 16)

- Increases related to new contracts for Group office buildings, construction sites, certain capital goods for Group operations, and vehicles.

3. OPEX KPI

The Group's OpEx KPI denominator, in accordance with the guidelines provided by the Regulation, amounts to a total of Euro 115,437.49 thousand. For the numerator, the approach used to identify operational cost components associated with eligible and aligned activities was based on a detailed analysis of the management income statement of each company, in order to select only accounting items specifically related to the categories identified by the Regulation.

Specifically, for each cost element identified in paragraph 1.1.3.2 of the Annexes to Commission Delegated Act (EU) 2021/4987 of July 6, 2021, supplementing Regulation (EU) 2020/852, a study was conducted on the lines of the management income statement, leading to the inclusion of the following in Point A of the OpEx KPI - "Costs related to goods or processes associated with Taxonomy-aligned economic activities" (see Taxonomy activities generating turnover):

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

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

Table 4: OpEx KPI by Taxonomy Category (Euro thousands).

Taxonomy Category	Eligible OpEx (Absolute Values)	Aligned OpEx (Absolute Values)	Eligible OpEx (%)	Aligned OpEx (%)
Point A[13]	-	-	-	-
Point C[14]	7.475,32	-	100%	-

Table 5: OpEx KPI by OpEx Type (Euro thousands).

OpEX type	Eligible OpEx (Absolute Values)	Aligned OpEx (Absolute Values)	Eligible OpEx (%)	Aligned OpEx (%)
Maintenance	-	-	-	-
Non-capitalized Research and Development	6,392.95	-	85.52%	-
Day-to-day servicing of assets	-	-	-	-
Short-term leases	1,082.37	-	14.48%	-

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

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

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

- Maintenance costs were calculated by identifying the i) "maintenance" and ii) "maintenance of application packages" accounts as subcategories of "service costs" in the income statement;
- The concept of "routine maintenance of assets," defined by the Taxonomy as an eligible component of KPI calculation, was associated with "cleaning/ disinfestation services," as a subcategory of "service costs" in the income statement;
- Short-term leases were identified under "Rental, hire and leasing," as a subcategory of "service costs."

DIFFERENCES FROM PREVIOUS YEAR

Please refer to the tables above for details on the numerical and percentage changes in the KPIs required by the regulations. It is specified that the change in KPIs on the previous year is not related to any change in the accounting approach used to calculate figures and report KPIs, but rather to the normal course of business.

13 Related to assets or processes associated with Taxonomy-aligned economic activities.
14 Related to the purchase of products from economic activities aligned with the Taxonomy and individual measures that enable target activities to achieve low carbon emissions or greenhouse gas reductions (Net-Zero Plan).

Financial Year 2024	Year			Substantial contribution criteria						DNSH criteria ('Does Not Significantly Harm')										
Economic Activities (1)	Code (2)	Turnover (3)	Proportion of Turnover (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum Safeguards (17)	Proportion of Turnover aligned (A.1.) or eligible (A.2.), year 2023 (18)	Category Enabling activity (19)	Category Transitional activity (20)	
		k €	%	Y;N;N/ EL	Y;N;N/ EL	Y;N;N/ EL	Y;N;N/ EL	Y;N;N/ EL	Y;N;N/ EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T	
A. TAXONOMY - ELIGIBLE ACTIVITIES																				
A.1 Enviromentally sustainable activities (Taxonomy-aligned)																				
Manufacture of equipment for the production and use of hydrogen	3.2 CCM/ 3.2 CCA	29,109.99 €	0.49%	Y	N					Y	Y	Y	Y	Y	Y	Y	1.59%	E		
Manufacture of other low carbon technologies	3.6 CCM/ 3.6 CCA	75,158.47 €	1.27%	Y	N					Y	Y	Y	Y	Y	Y	Y	1.81%	E		
Manufacture of plastics in primary form	3.17 CCM / 3.17 CCA	- €	0.00%							N	N	N	N	N	N	N	0.29%	E		
Electricity generation using solar photovoltaic technology	4.1 CCM	44,608.19 €	0.76%	Y						Y	Y	Y	Y	Y	Y	Y	0.00%			
Provision of IT/OT data-driven solutions	4.1 CE	7,179.77 €	0.12%					Y		Y	Y	Y	Y	Y	Y	Y	0.00%	E		
Production of heat/cool using waste heat	4.25 CCM / 4.25 CCA	9,958.37 €	0.17%	Y						Y	Y	Y	Y	Y	Y	Y	0.33%			
Product-as-a-service and other circular use- and result-oriented service models	5.5 CE	2,671.32 €	0.05%					Y		Y	Y	Y	Y	Y	Y	Y	0.02%			
Material recovery from non-hazardous waste	5.9 CCM	16,276.72 €	0.28%	Y						Y	Y	Y	Y	Y	Y	Y	0.00%			

Continued

Financial Year 2024	Year			Substantial contribution criteria						DNSH criteria ('Does Not Significantly Harm')										
Economic Activities (1)	Code (2)	Turnover (3)	Proportion of Turnover (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum Safeguards (17)	Proportion of Turnover aligned (A.1.) or eligible (A.2.), year 2023 (18)	Category Enabling activity (19)	Category Transitional activity (20)	
		k €	%	Y;N;N/EL	Y;N;N/EL	Y;N;N/EL	Y;N;N/EL	Y;N;N/EL	Y;N;N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T	
Infrastructure for rail transport	6.14 CCM/ 6.14 CCA	15,879.00 €	0.27%	Y	N					Y	Y	Y	Y	Y	Y	Y	0.42%	E		
Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	7.5 CCM / 7.5 CCA	- €	0.00%	Y	N					Y	Y	Y	Y	Y	Y	Y	0.00%	E		
Installation, maintenance and repair of renewable energy technologies	7.6 CCM/ 7.6 CCA	- €	0.00%	N/EL						N	N	N	N	N	N	N	1.16%	E		
Close to market research, development and innovation	9.1 CCM	- €	0.00%	N						N	N	N	N	N	N	N	0.00%	E		
Professional services related to energy performance of buildings	9.3 CCM	88,179.82 €	1.49%	Y						Y	Y	Y	Y	Y	Y	Y	1.22%	E		
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		289,021.64 €	4.90%	4.73%	0.00%	0.00%	0.00%	0.17%	0.00%								6.83%			
of which enabling			3.65%	3.53%	0.00%	0.00%	0.00%	0.12%	0.00%								6.49%	E		
of which transitional			0.00%	0.00%													0.00%		T	

Continued

Financial Year 2024	Year			Substantial contribution criteria						DNSH criteria ('Does Not Significantly Harm')										
Economic Activities (1)	Code (2)	Turnover (3)	Proportion of Turnover (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum Safeguards (17)	Proportion of Turnover aligned (A.1.) or eligible (A.2.), year 2023 (18)	Category Enabling activity (19)	Category Transitional activity (20)	
		k €	%	Y;N;N/ EL	Y;N;N/ EL	Y;N;N/ EL	Y;N;N/ EL	Y;N;N/ EL	Y;N;N/ EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T	
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																				
Manufacture of equipment for the production and use of hydrogen	3.2 CCM/ 3.2 CCA	111,294.75 €	1.89%	EL	N/EL												0.07%			
Manufacture of other low carbon technologies	3.6 CCM/ 3.6 CCA	- €	0.00%	EL	N/EL												0.00%			
Manufacture of plastics in primary form	3.17 CCM / 3.17 CCA	- €	0.00%														0.00%			
Electricity generation using solar photovoltaic technology	4.1 CCM	- €	0.00%	EL													0.00%			
Provision of IT/OT data-driven solutions	4.1 CE	- €	0.00%	EL													0.00%			
Production of heat/cool using waste heat	4.25 CCM / 4.25 CCA	- €	0.00%	EL													0.00%			
Product-as-a-service and other circular use- and result-oriented service models	5.5 CE	- €	0.00%					EL									0.00%			
Material recovery from non-hazardous waste	5.9 CCM	- €	0.00%	EL													0.00%			
Infrastructure for rail transport	6.14 CCM / 6.5 CCA	- €	0.00%	EL	N/EL												0.00%			

Continued

Financial Year 2024	Year			Substantial contribution criteria						DNSH criteria ('Does Not Significantly Harm')										
Economic Activities (1)	Code (2)	Turnover (3)	Proportion of Turnover (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum Safeguards (17)	Proportion of Turnover aligned (A.1.) or eligible (A.2.), year 2023 (18)	Category Enabling activity (19)	Category Transitional activity (20)	
		k €	%	Y;N;N/EL	Y;N;N/EL	Y;N;N/EL	Y;N;N/EL	Y;N;N/EL	Y;N;N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T	
Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	7.5 CCM / 7.5 CCA	- €	0.00%	EL	N/EL												0.00%			
Installation, maintenance and repair of renewable energy technologies	7.6 CCM/ 7.6 CCA	- €	0.00%	EL	N/EL												0.00%			
Close to market research, development and innovation	9.1 CCM	110.00 €	0.00%	EL													0.01%			
Professional services related to energy performance of buildings	9.3 CCM	6,826.53 €	0.12%	EL													0.00%			
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned) (A.2)		118,231.27 €	2.00%	2.00%	0.00%	0.00%	0.00%	0.00%	0.00%								0.08%			
Turnover of Taxonomy eligible activities Totale (A.1 + A.2)		407,252.92 €	6.90%	6.74%	0.00%	0.00%	0.00%	0.17%	0.00%								6.91%			

Continued

Financial Year 2024	Year			Substantial contribution criteria						DNSH criteria ('Does Not Significantly Harm')										
Economic Activities (1)	Code (2)	Turnover (3)	Proportion of Turnover (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum Safeguards (17)	Proportion of Turnover aligned (A.1.) or eligible (A.2.), year 2023 (18)	Category Enabling activity (19)	Category Transitional activity (20)	
		k €	%	Y;N;N/ EL	Y;N;N/ EL	Y;N;N/ EL	Y;N;N/ EL	Y;N;N/ EL	Y;N;N/ EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T	

B. TAXONOMY NON-ELIGIBLE ACTIVITIES

Turnover of Taxonomy non-eligible activities	5,492,785.47 €	93.10%
TOTAL	**5,900,038.39 €**	**100.00%**

	Proportion of turnover/Total turnover	
	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	4.73%	6.73%
CCA	-	4.09%
WTR	-	-
CE	0.17%	0.17%
PPC	-	-
BIO	-	-

Financial Year 2024	Year			Substantial contribution criteria						DNSH criteria ('Does Not Significantly Harm')									
Economic Activities (1)	Code (2)	OpEx (3)	Proportion of OpEx (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum Safeguards (17)	Proportion of OpEx aligned (A.1.) or eligible (A.2.), year 2023 (18)	Category Enabling activity (19)	Category Transitional activity (20)
		k €	%	Y;N;N/EL	Y;N;N/EL	Y;N;N/EL	Y;N;N/EL	Y;N;N/EL	Y;N;N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY - ELIGIBLE ACTIVITIES																			
A.1 Enviromentally sustainable activities (Taxonomy-aligned)																			
Manufacture of plastics in primary form	3.17 CCM / 3.17 CCA	- €	0.00%	N/EL	N/EL					N	N	N	N	N	N		1.82%	E	
Transport by motorbikes, passenger cars and light commercial vehicles	6.5 CCM / 6.5 CCA	- €	0.00%	N	N					N	N	N	N	N	N		0.12%		T

Continued

Financial Year 2024	Year			Substantial contribution criteria						DNSH criteria ('Does Not Significantly Harm')									
Economic Activities (1)	Code (2)	OpEx (3)	Proportion of OpEx (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum Safeguards (17)	Proportion of OpEx aligned (A.1.) or eligible (A.2.), year 2023 (18)	Category Enabling activity (19)	Category Transitional activity (20)
		k €	%	Y;N;N/EL	Y;N;N/EL	Y;N;N/EL	Y;N;N/EL	Y;N;N/EL	Y;N;N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
Infrastructure for rail transport	6.14 CCM / CCA	- €	0.00%	N/EL	N/EL					N	N	N	N	N	N		10.32%	E	
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		- €	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%								12.26%		
of which enabling			0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%								12.14%	E	
of which transitional			0.00%	0.00%													0.12%		T
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
Transport by motorbikes, passenger cars and light commercial vehicles	6.5 CCM / 6.5 CCA	1,082.37 €	0.94%	EL	EL												0.21%		
Data-driven solutions for GHG emissions reductions	8.2 CCM	1,316.01 €	1.14%	EL													0.93%		
Close to market research, development and innovation	9.1 CCM	5,076.95 €	4.40%	EL													6.63%		
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned) (A.2)		7,475.32 €	6.48%	6.48%	0.94%	0.00%	0.00%	0.00%	0.00%								7.77%		

Continued

Financial Year 2024	Year			Substantial contribution criteria						DNSH criteria ('Does Not Significantly Harm')									
Economic Activities (1)	Code (2)	OpEx (3)	Proportion of OpEx (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum Safeguards (17)	Proportion of OpEx aligned (A.1.) or eligible (A.2.), year 2023 (18)	Category Enabling activity (19)	Category Transitional activity (20)
		k €	%	Y;N;N/EL	Y;N;N/EL	Y;N;N/EL	Y;N;N/EL	Y;N;N/EL	Y;N;N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
OpEx of Taxonomy eligible activities Totale (A.1 + A.2)		7,475.32 €	6.48%	6.48%	0.94%	0.00%	0.00%	0.00%	0.00%								20.03%		

B. TAXONOMY NON-ELIGIBLE ACTIVITIES		
OpEx of Taxonomy non-eligible activities	107,962.17 €	93.52%
TOTAL	**115,437.49 €**	**100.00%**

	Proportion of OpEx/Total OpEx	
	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	-	6.48%
CCA	-	0.94%
WTR	-	-
CE	-	-
PPC	-	-
BIO	-	-

Financial Year 2024	Year			Substantial contribution criteria						DNSH criteria ('Does Not Significantly Harm')									
Economic Activities (1)	Code (2)	CapEx (3)	Proportion of CapEx (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum Safeguards (17)	Proportion of CapEx aligned (A.1.) or eligible (A.2.), year 2023 (18)	Category Enabling activity (19)	Category Transitional activity (20)
		k €	%	Y;N;N/EL	Y;N;N/EL	Y;N;N/EL	Y;N;N/EL	Y;N;N/EL	Y;N;N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY - ELIGIBLE ACTIVITIES																			
A.1 Enviromentally sustainable activities (Taxonomy-aligned)																			
Manufacture of plastics in primary form	3.17 CCM	- €	0.00%	N						N	N	N	N	N	N		1.32%	E	
Product-as-a-service and other circular use- and result-oriented service models	5.5 CE	20.57 €	0.02%					Y		Y	Y	Y	Y	Y	Y	Y	0.38%		
Material recovery from non-hazardous waste	5.9 CCM	2,427.01 €	2.75%	Y						Y	Y	Y	Y	Y	Y	Y	0.00%		

Continued

Financial Year 2024	Year			Substantial contribution criteria						DNSH criteria ('Does Not Significantly Harm')									
Economic Activities (1)	Code (2)	CapEx (3)	Proportion of CapEx (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum Safeguards (17)	Proportion of CapEx aligned (A.1.) or eligible (A.2.), year 2023 (18)	Category Enabling activity (19)	Category Transitional activity (20)
		k €	%	Y;N;N/EL	Y;N;N/EL	Y;N;N/EL	Y;N;N/EL	Y;N;N/EL	Y;N;N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
Transport by motorbikes, passenger cars and light commercial vehicles	6.5 CCM/ 6.5 CCA	- €	0.00%	N	N					N	N	N	N	N	N		1.14%		T
Data processing, hosting and related activities	8.1 CCM	96.67 €	0.11%	Y	N					Y	Y	Y	Y	Y	Y		0.00%		T
Professional services related to energy performance of buildings	9.3 CCM	83.66 €	0.09%	Y						Y	Y	Y	Y	Y	Y	Y	0.57%	E	
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		2,627.90 €	2.97%	2.84%	0.00%	0.00%	0.00%	0.02%	0.00%								3.41%		
of which enabling			0.09%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%								1.89%	E	
of which transitional			0.11%	0.00%													1.14%		T
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
Manufacture of equipment for the production and use of hydrogen	3.2 CCM/ 3.2 CCA	460.94 €	0.52%	EL	EL												0.00%		
Manufacture of other low carbon technologies	3.6 CCM / 3.6 CCA	134.72 €	0.15%	EL	EL												0.00%		

Continued

Financial Year 2024	Year			Substantial contribution criteria						DNSH criteria ('Does Not Significantly Harm')									
Economic Activities (1)	Code (2)	CapEx (3)	Proportion of CapEx (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum Safeguards (17)	Proportion of CapEx aligned (A.1.) or eligible (A.2.), year 2023 (18)	Category Enabling activity (19)	Category Transitional activity (20)
		k €	%	Y;N;N/ EL	Y;N;N/ EL	Y;N;N/ EL	Y;N;N/ EL	Y;N;N/ EL	Y;N;N/ EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
Product-as-a-service and other circular use- and result-oriented service models	5.5 CE	- €	0.00%					EL									0.00%		
Material recovery from non-hazardous waste	5.9 CCM	- €	0.00%	EL													0.00%		
Transport by motorbikes, passenger cars and light commercial vehicles	6.5 CCM/ 6.5 CCA	7,766.75 €	8.79%	EL	EL												0.94%		
Data processing, hosting and related activities	8.1 CCM	- €	0.00%	EL													0.00%		
Data-driven solutions for GHG emissions reductions	8.2 CCM	1,781.67 €	2.02%	EL													0.41%		
Close to market research, development and innovation	9.1 CCM	3,528.66 €	3.99%	EL													4.31%		
Professional services related to energy performance of buildings	9.3 CCM	- €	0.00%	EL													0.00%		

Continued

Financial Year 2024	Year			Substantial contribution criteria						DNSH criteria ('Does Not Significantly Harm')									
Economic Activities (1)	Code (2)	CapEx (3)	Proportion of CapEx (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum Safeguards (17)	Proportion of CapEx aligned (A.1.) or eligible (A.2.), year 2023 (18)	Category Enabling activity (19)	Category Transitional activity (20)
		k €	%	Y;N;N/ EL	Y;N;N/ EL	Y;N;N/ EL	Y;N;N/ EL	Y;N;N/ EL	Y;N;N/ EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned) (A.2)		13,672.73 €	15.47%	15.32%	0.00%	0.00%	0.00%	0.00%	0.00%								5.66%		
CapEx of Taxonomy eligible activities Totale (A.1 + A.2)		**16,300.64 €**	**18.45%**	**18.16%**	**0.00%**	**0.00%**	**0.00%**	**0.02%**	**0.00%**								**9.07%**		
B. TAXONOMY NON-ELIGIBLE ACTIVITIES																			
CapEx of Taxonomy non-eligible activities		72,055.04 €	81.55%																
TOTAL		**88,355.67 €**	**100.00%**																

	Proportion of CapEx/Total CapEx	
	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	2.95%	18.43%
CCA	-	9.46%
WTR	-	-
CE	0.02%	0.02%
PPC	-	-
BIO	-	-

Nuclear energy related activities	Yes/No
The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	No
The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	No
The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	No

Fossil gas related activities	Yes/No
The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	No
The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	No
The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	No

Climate-related impacts, risks and opportunities

ESRS 2 IRO-1

ESRS	Sub-(sub)topic	Name	Management of IROs
E1 Climate change	Mitigation and climate change adaptation	**GHG emission reduction:** significant contribution to the mitigation of climate change effects by expanding the technology portfolio.	MAIRE contributes to climate change mitigation by expanding its technology portfolio with solutions such as green ammonia, green hydrogen, biofuels and the decarbonization of hard-to-abate sectors. These innovative technologies not only reduce greenhouse gas emissions, but also promote the long-term sustainability and resilience of energy infrastructure.
		Increased GHG emissions: increased emissions from material procurement and plant operation	The Group is committed to managing rising emissions through workshops with key suppliers to improve Scope 3 primary data reporting and implement upstream and downstream value chain decarbonization initiatives and projects.
		Sustainable investment opportunities: opportunities to engage investors interested in climate change mitigation	MAIRE contributes to reducing the effects of climate change by expanding its portfolio of technologies such as green ammonia, green hydrogen, biofuels, and decarbonization of hard-to-abate sectors.
		Energy transition opportunities: implementation of low CO_2 emission projects	MAIRE is developing renewable energy projects and energy efficiency solutions. The implementation of projects aligned with MAIRE's energy transition strategy is an opportunity to attract investors interested in climate change mitigation.
		Risk of delays: weather problems could cause delays and additional costs in logistics services.	Low-emission solutions often require advanced and innovative technologies, the development of which can be complex and take longer than expected. The Group therefore devotes significant resources to innovation and research and development to develop advanced technologies and sustainable solutions, and uses monitoring and reporting systems to keep track of project progress and identify problems early.
	Energy	**Energy consumption**: energy depletion due to MAIRE's direct and indirect operations.	MAIRE has implemented several energy efficiency initiatives to promote decarbonization and better energy use in both offices and construction sites.

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

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

ESRS 2 SBM-3

CLIMATE CHANGE RESILIENCE ANALYSIS

The resilience analysis carried out by the MAIRE Group assessed the company's resilience to adverse climate scenarios and events related to the transition to a low-carbon economy, taking into account the interconnections between physical and transition risks and the impact on the Group's operations, supply chain, and financial strategy.

The MAIRE Group's resilience analysis was carried out in 2024 by applying an integrated climate risk management approach, combining quantitative and qualitative assessments. Climate scenario models, sensitivity analysis, and stress testing tools were used to assess exposure to material climate risks and their financial, operational, and strategic impacts.

The time horizons considered are:

- Short term: budget year
- Medium term: 2025-2030
- Long term: 2030-2050

Physical risks analysis

The analysis assessed exposure to extreme weather events with potential economic impacts on Group assets, selected through materiality criteria. The methodology applied consists of three stages:

1. **Climate risk exposure:** theoretical vulnerability analysis for each site based on high-quality historical and forecast data obtained from open sources selected for reliability and geographic coverage.
2. **Economic impact estimation:** for each site, the extent of material damage (Property Damage) and possible operational disruption (Business Interruption) was estimated, refined through the direct involvement of Project and Site Managers, considering the structural mitigation measures present.
3. **Residual economic impact:** evaluating the effectiveness of intangible mitigators, such as insurance coverage and contractual clauses, to reduce direct costs from climate events.

Short-term analysis

The analysis involved all owned assets and almost all active projects, selecting those in the EPC (Engineering. Procurement, Construction) and EPCM (Engineering. Procurement, Construction, Maintenance) fields, given their direct exposure to severe weather. Satellite sites and subcontractor activities near the main sites were included when possible. The geographical scope covers all the Group's major operating areas globally.

Events analyzed include all relevant extreme weather phenomena according to the EU Taxonomy, including river and coastal flooding, hurricanes, cyclones, tornadoes, hailstorms, landslides, fires, windstorms, water stress, and heat/cold waves. The impact of each event was evaluated for each asset considered.

Medium and long-term - scenario analysis

The scenario analysis applied IPCC's Representative Concentration Pathways (RCP) over two time horizons (2030 and 2050), considering three climate scenarios:

- **RCP 1.9:** Very low emissions scenario, aligned with the Paris Agreement (2015).
- **RCP 4.5:** Intermediate scenario, based on moderate emissions growth and partially effective climate policies.
- **RCP 8.5:** High-emission scenario, characterized by a significant increase in temperature and climate variability.

The RCP 8.5 scenario was specifically investigated, as it represents the maximum exposure to climate risks, with the most significant effects on frequency and severity of extreme events. The analysis enabled the setting of priorities for risk response planning and business strategies.

Transition risk analysis

The analysis considered the risks and opportunities arising from the energy transition on the Group's different business units and classified them into four categories in line with the Task Force on Climate-related Financial Disclosures (TCFD):

1. **Regulatory:** introduction of policies to support low-impact technologies, with a focus on the EU.
2. **Technological:** development and deployment of low-carbon technologies and advanced environmental monitoring tools.
3. **Market:** growth in demand for sustainable products and services, affecting the insurance industry and operational safety.
4. **Reputational:** increased stakeholder awareness of climate change issues.

Short-/Medium-Term Analysis (2024-2030)

Key factors affecting the industry in the short and medium term were considered, including:

- The introduction of more stringent regulations to reduce GHG emissions.
- The gradual spread of environmentally friendly technologies.
- The shift in market demand toward more sustainable solutions.
- The evolution of stakeholder expectations and reputational dynamics.

The analysis revealed moderate risks, such as possible delays in developing energy transition solutions or difficulties in finding skilled labor. However, these risks are offset by significant opportunities, including better positioning of MAIRE in the sustainable technology sector and increased attractiveness to investors and stakeholders.

Long-Term Analysis – Scenario Analysis

For the long term, the IPCC's **Shared Socioeconomic Pathways (SSP)** and **International Energy Agency (IEA)** energy models were used to define three climate transition scenarios:

- **SSP1-1.9 (Accelerated scenario)**: strong transition to a low-emission economy, with significant regulatory and reputational impacts, but high growth opportunities in sustainable technologies.
- **SSP2-4.5 (Intermediate scenario)**: gradual transition, with manageable impacts for the Group through strategic alignment with climate and market policies.
- **SSP5-8.5 (Slowed scenario):** very slow transition, with fewer opportunities in the sustainable sector, but greater stability in traditional IE&CS activities.

The approach taken ensures that the Group can proactively monitor and respond to climate risks and integrate them into decision-making and financial processes. This ensures sustainable access to capital, effective asset management, and strengthening MAIRE's resilience and competitiveness in the global ecological transition.

Results of the resilience analysis

The resilience analysis carried out by MAIRE confirmed the Group's ability to adapt its strategy and business model to climate change in the short, medium, and long term. The results of the physical risk analyses were represented through the ERM probability and economic impact scale, consistent with the risk management model adopted by the Group.

Physical risks

In the **short term**, the Group's activities have proven resilient to extreme weather events. The analysis showed very low or negligible residual economic impacts due to the effectiveness of the mitigation measures implemented, compliance with occupational safety regulations, contract clauses and insurance coverage. The risk management strategies adopted ensure business continuity and worker safety.

In the **long term**, the analysis based on the RCP 8.5 scenario shows an increase in climate exposure, with increased frequency and severity of extreme events, in particular:

- Europe: increase in tornadoes and hailstorms.
- Middle East: increase in extreme rainfall and hailstorms, historically rare phenomena in the region.

To address these challenges, MAIRE is implementing security measures and mitigation strategies to strengthen business resilience and contain the operational impact of such events. It is noted that the Group's exposure is further limited to the duration of Engineering, Procurement & Construction (EPC) activities, which rarely exceeds five years.

Figure 12: Risks

RISKS

River flooding

Coastal flooding

Hurricanes/cyclones/ tornadoes

Hailstorms

Landslides

Wildfires

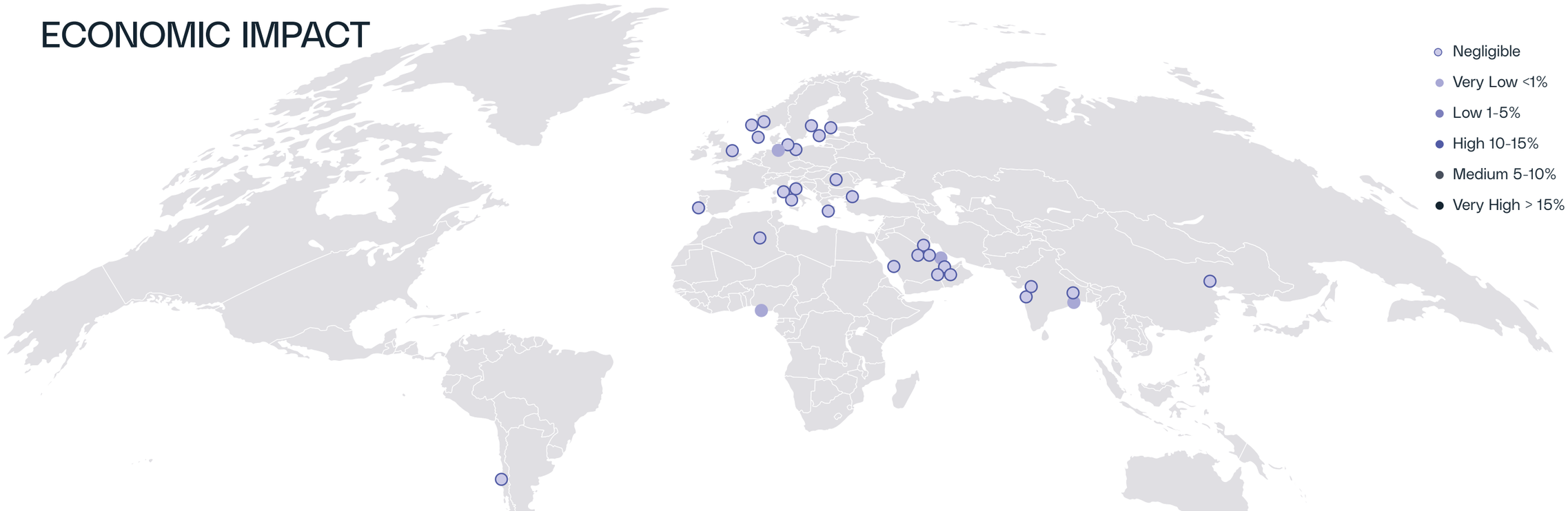
Windstorms

Water stress/drought

Heatwaves

Cold spells

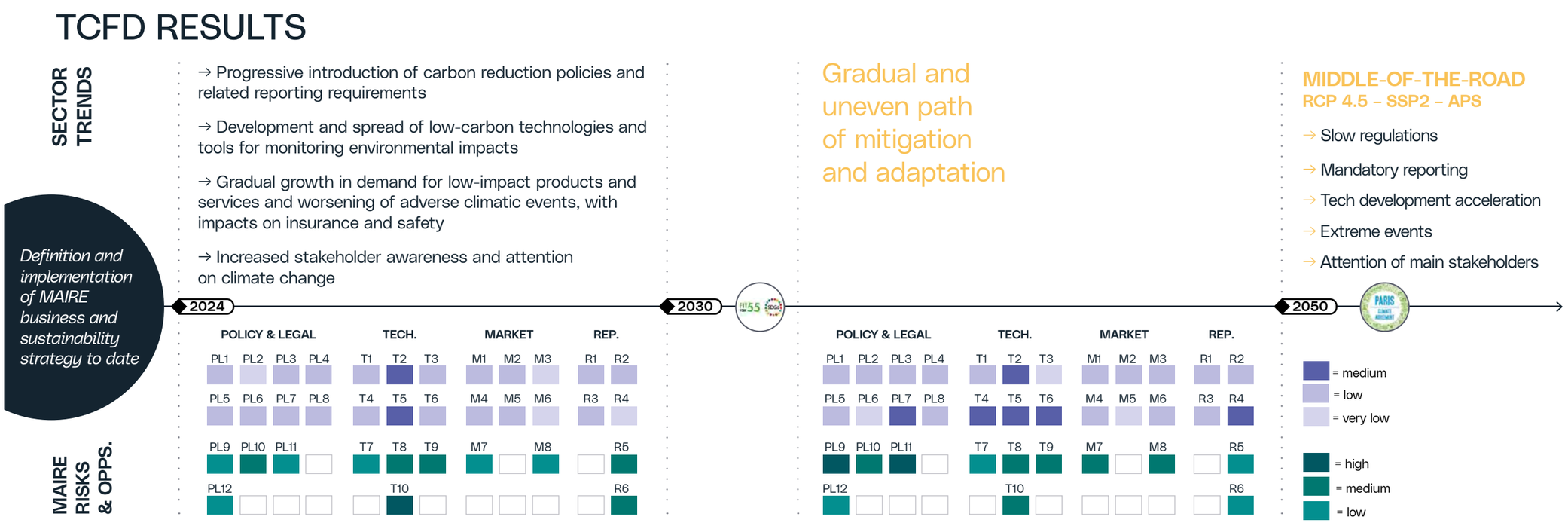
ECONOMIC IMPACT



Transition risk

Exposure to transition risks in the short and medium term is low. The Group has demonstrated a strong ability to adapt to regulatory and market changes by diversifying its technology and service portfolio. However, two main risks have been identified:

1. Potential delays in the development of energy transition technological solutions.
2. Difficulties in recruiting skilled labor with specific skills required for the transition, which could slow the Group's growth.



RISKS

PL1 - New / Tightening environmental regulations on energy efficiency and climate change and/or carbon taxes
PL2 - Climate change regulations on existing products and services
PL3 - Potential changes/delays in regulations for lower emission alternative sources of energy
PL4 - Higher costs to import into EU due to CBAM extension
PL5 - Suppliers / Contractors / Transportations' misalignment on environmental and climate risk topics
PL6 - Reductions in GHG allowances and growing prices of Guarantees of Origin
PL7 - Legal disputes and reputational damage caused by non-compliance with climate-related regulations
PL8 - Contractual clauses with clients related to sanctions on clients' projects not aligned with decarbonization targets
T1 - Lack of internal procedures / systems to retrieve and elaborate reliable data for tracking performance
T2 - Unavailability of professionals with specific expertise / technical skills for green transition
T3 - Criticalities in reskilling internal workforce towards new business opportunities
T4 - Difficulties in implementing an efficient organizational plan to develop innovative sustainable technologies
T5 - Delays or higher-than-expected costs in developing technological solutions with low emission impacts
T6 - Increased costs and longer construction times due to heightened Health & Safety risk
M1 - Greater demand for sustainable solutions leading to higher capital expenditures and investments
M2 - Low market interest in energy transition and decarbonization products
M3 - Inability to offer low-carbon products/services
M4 - Increasing market volatility and cost of raw materials and commodities / utilities / logistics
M5 - Limited availability and/or scalability of suppliers offering advanced "green" services/products
M6 - Increased insurance costs due to higher exposure to physical risks
R1 - Delays or failures to meet the Group's stated sustainability targets on climate change
R2 - Climate strategy and communication do not keep up with stakeholders' expectations
R3 - Third parties' difficulty in keeping up with the Group's sustainability requirements and values
R4 - Misinterpretation of acquired projects as misaligned with the company's transition strategy

OPPORTUNITIES

PL9 - Introduction of regulations on low carbon products and services, accelerating the deployment of green solutions
PL10 - Climate change regulations on existing products and service pushing market demand
PL11 - Regulatory push on low-emission energy sources and increased demand for revamping and low-carbon emission
PL12 - Strategic partnerships with suppliers / contractors / transport providers fully aligned on environmental topics
T7 - Selling tools developed in-house to third parties
T8 - Acquisition/development of new specific sustainability competences
T9 - Internal development of new sustainability skills/competences
T10 - Early development of technological solutions to reduce emission impacts
M7 - Greater demand for low carbon and circular products/services
M8 – Offering of low-carbon products/services anticipating / outperforming peers' alternatives
R5 - Adequate communication of sustainability targets to stakeholders
R6 - Implementation of virtuous low-carbon projects aligned with Maire's transition strategy

Policies related to climate change mitigation and adaptation

ESRS- E1, MDR-P, E1-2

The MAIRE Group's Sustainability Policy is structured to effectively address climate change mitigation and adaptation. The Group is committed to reducing its environmental footprint and developing technologies that support the energy transition. In addition, MAIRE is constantly working to reduce greenhouse gas emissions through energy efficiency solutions and technological innovations, actively participating in global decarbonization initiatives. The Sustainability Policy is applied to all Group companies and extends along the entire value chain, involving suppliers and stakeholders operating in different geographical settings. Implementation may vary according to operational needs and local regulations, but there remains a commitment to ensuring a uniform and consistent approach to managing climate risks and opportunities related to the Group and the stakeholders with whom it works. Sustainability governance is implemented through varying levels of responsibility. The Board of Directors has a pivotal role in defining Sustainability strategies, while the Control, Risk and Sustainability Committee has a more specific role in overseeing Sustainability risks and opportunities, also with regard to climate and energy. In addition, the Internal Sustainability Committee contributes to the drafting and monitoring of policies for sustainable business development. Finally, the Group Sustainability and Corporate Advocacy function ensures the development and implementation of the sustainability strategy, in line with the Group's business plan, ensuring that initiatives align with international standards. The continuous development and improvement of Work Processes, Technological Platforms, and the MAIRE Group's distinctive Expertise support the integrated management system, which ensures that all activities are carried out in line with the defined strategies.

The Group adheres to the United Nations Global Compact and has obtained ISO 14001 certification for environmental management. In addition, Sustainability policies are aligned with the Sustainable Development Goals (SDGs), strengthening the link between the Group's activities and global environmental and climate change-related needs. In developing its strategies, the Group considers the interests of its stakeholders, including employees, shareholders, clients, business partners and local communities. The Group also encourages its value chain to adopt sustainable practices. The Sustainability Policy is published and accessible to stakeholders through the Parent Company's website, and is the subject of training for all Group employees.

In developing its strategies, the Group considers the interests of its stakeholders, including employees, shareholders, clients, business partners and local communities. The Group also encourages its value chain to adopt sustainable practices.

a. **Climate Change Mitigation:** The Group is committed to minimizing its environmental footprint and developing new forms of energy, chemistry and materials according to a circular and low-carbon paradigm. Energy transition is at the heart of the Group's strategy, with initiatives focused on reducing greenhouse gas emissions through the use of renewable and bio-based feedstock. In addition, the Group works to reduce the environmental impact of its plants by optimizing production processes and adopting innovative technological solutions for decarbonization.

b. **Climate Change Adaptation:** The Group incorporates Sustainability into its governance model and risk and opportunity analysis, ensuring effective integration of climate issues into Group strategies. In addition, the Group actively collaborates with institutions and strategic partners to identify the best climate change adaptation solutions.

c. **Energy Efficiency:** The Group is committed to continuously improving its energy efficiency by taking measures to optimize resource use and reduce energy consumption. The Group operates in compliance with national and international regulations, implementing technologies and management systems that maximize energy efficiency and reduce waste.

d. **Renewable Energy Deployment:** The Group actively promotes the adoption of renewable energy sources in its production processes, focusing on the use of alternative and sustainable feedstock. Through its commitment to the circular economy and green chemistry, the Group invests in new technologies for generating energy from renewable sources, contributing to a more sustainable industrial system that is less dependent on fossil fuels.

Actions and resources related to climate change

ESRS E1, MDR-A, E1-3

In the context of the Met Zero Plan, concrete actions are outlined to reduce emissions and promote sustainability. These actions were developed in line with the company's sustainability targets and seek to reduce the environmental impact and achieve carbon neutrality in the Group's offices, construction sites and for its clients. Listed below are the main actions taken to achieve emission reduction and improvement targets along the value chain.

Met Zero Plan Scope 1 - 2 - Offices	
Description	The main actions by which the Company will implement this plan will focus on offices with the introduction of energy consumption monitoring systems to maximize efficiency, the acquisition of renewable energy, the connection to the grid of temporary facilities where possible and the gradual transition to an electric fleet for employees travel. In the 2025-2034 business plan, office efficiency measures amount to Euro 7 million for 2025 and approximately Euro 6 million for the following years until 2030.
Scope	Activities cover all Group locations in Italy and abroad.
Time horizon	Carbon neutrality for Scope 1 and Scope 2 emissions by 2029.
Monitoring	In 2021, the Group's Met Zero Task Force was established to address the issue of reducing CO_2 emissions from various emission sources (offices and mobility), with the goal of introducing actions to combat climate change. During 2022, the Task Force developed a decarbonization plan ("Met Zero Plan").
Financial resources allocated	Specifically, the investment in energy efficiency, digital solutions and consulting services for Scope 1 and 2 offices amounts to approximately Euro 7 million in 2024 and 2025 (MET Zero project).

Met Zero Plan Scope 1 - 2 - Construction Sites	
Description	The main actions the Company takes to implement this plan at its construction sites will focus on installing photovoltaic panels at construction sites up to 50% of requirements, grid connection where possible, gradual transition to an electric fleet for employees travel and replacement of fossil fuels where possible with biofuels.
Scope	All sites of all Group companies.
Time horizon	Carbon neutrality for Scope 1 and Scope 2 emissions by 2029.
Monitoring	The Group's Met Zero Task Force was established in 2021. It is divided into three multidisciplinary working groups that address the issue of reducing CO_2 emissions from different emission sources (construction sites, procurement of goods and services, and logistics), with the aim of introducing actions to combat climate change.
Financial resources allocated	The investment for energy efficiency measures in the construction sites for Scope 1 and 2 in 2024 and 2025 is normally absorbed by individual projects and no corporate level investment is expected. In the 2025-2034 Business Plan, approximately Euro 10 million by 2029 is projected to be invested by MAIRE for site operations, excluding costs that will be absorbed by project clients.

Met Zero Plan - Upstream – Scope 3	
Description	The plan's main measures relate to Scope 3, upstream of the supply chain, and consist of working with suppliers to achieve measurements based increasingly on primary data and joint planning to reduce emissions. In 2024, activities commenced with five suppliers, while in 2025, the target is to work with 10 main suppliers for the Group, which will further expanded in the following years. In addition, digital models will be used to increasingly optimize estimates of Scope 3 emissions by tracing them back to primary data.
Scope	The scope of this action covers major suppliers by revenues and by ESG criteria compliance.
Time horizon	Carbon neutrality for Scope 3 emissions by 2050.
Monitoring	In 2024, the Group initiated dialogue with five major suppliers to define possible collaborations and joint working groups for reducing suppliers' Scope 1 emissions which are linked to the Group's Scope 3.
Financial resources allocated	Specifically, the investment in digital solutions and consulting services for Scope 3 amounts to approximately Euro 1 million in 2024 and 2025 (MET Zero project).

Met Zero Plan - Downstream - Avoided Emissions	
Description	"Avoided Emissions" are reductions in greenhouse gas emissions that occur as a result of the use of a product or service. This concept is part of a proprietary methodology for measuring and representing the avoided emissions that a company can offer its clients through the use of energy efficiency technologies and solutions. The objective is to quantify these avoided emissions by calculating the Global Warming Potential using a Life Cycle Assessment. This enables the Group's clients to achieve their GHG emission reduction targets. The measures are related to sustainability policy targets and to promoting sustainability for MAIRE's clients.
Scope	The scope of this action covers the Group's technologies with the ability to reduce greenhouse gas emissions and energy efficiency measures for operating facilities designed and built by the Group.
Time horizon	Time horizon aligned with the 2025-2034 Business Plan.
Monitoring	In 2024, the Group developed a methodology to quantify avoided emissions for clients through the use of technologies developed for the Group.

Key planned actions include a mix of energy efficiency measures, digital solutions and other decarbonization strategies such as the use of renewable energy sources. MAIRE does not currently incorporate nature-based solutions into its decarbonization initiatives, although the plan does include tree planting to help mitigate emissions. Since these initiatives are not part of the reduction criteria set by SBTi, they are not included in the company's decarbonization targets. It is noted that the company collaborates with Treedom and has supported the planting of more than 3,700 trees in 10 countries, with an estimated absorption capacity of more than 500 tCO_2 over the next 10 years.

Reduction of GHG emissions:

- 15.6 $KtCO_2$ Scope 1-2 emissions (-37% vs 2018)
- 4 $MtCO_2$ Scope 3 emissions.

Scope 3 intensity on value added by cluster of specific goods and services (-7% Vs 2022)

16 technologies available in the portfolio for decarbonization

GHG emission reduction targets

ESRS E1, MDR-T, E1-4

TARGETS RELATED TO CLIMATE CHANGE

The Met Zero Plan to achieve carbon neutrality is based on the implementation of initiatives related to material IROs. For example, energy efficiency and the expansion of renewable energy are both essential to achieving this target, and also represent an opportunity related to climate change.

Reduction of Scope 1 emissions	**2018**	**2022**	**2025**	**2026**	**2029**	**2050**
Absolute emissions value (tCO_2)	11,827	-	11,470	8,665	0	-
Percentage reduction of emissions (%)	-	-	3%	27%	100%	-
Reduction of Scope 2 emissions (market-based)	**2018**	**2022**	**2025**	**2026**	**2029**	
Absolute emissions value (tCO_2)	12,832	-	2,553	2,446	0	-
Percentage reduction of emissions (%)	-	-	80%	81%	100%	-
Reduction of Scope 3 emissions		**2022**	**2025**	**2026**	**2029**	**Target**
Scope 3 intensity as value added by cluster of specific goods and services (tCO_2/k€)	-	0.571	-	-	-	0
Percentage reduction of emissions (%)	-	-	9%	-	-	100%
Reduction of GHG emissions	**2018**	**2022**	**2025**	**2026**	**2029**	
Scope 1 + Scope 2 - Market-based (tCO_2)	24,659	-	14,023	11,111	0	-
Percentage reduction of emissions (%)	-	-	43%	55%	100%	-

The MAIRE Group's greenhouse gas emission reduction targets take into account the model presented by the Science Based Targets (SBTi) initiative but are not officially classified as evidence-based targets. The targets are designed to be compatible with limiting global warming to 2°C, aligning with the principles and methodologies recommended internationally. The Group's medium-term goal is to align its goals with scientific criteria.

For Scope 1 and Scope 2, emissions are calculated using emission factors specific to each emission source, with primary data collected through a dedicated reporting system. The emission factors used derive from recognized international sources such as the World Resource Institute GHG Protocol, AIB and TERNA tools. For Scope 3, emissions are calculated based on activity data (e.g., quantities transported, waste generated) and converted using appropriate emission factors from sources such as DEFRA and ECOINVENT. The methodology focuses on significant categories such as purchasing of goods and services, upstream transportation, waste, business travel, and employee commuting.

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

The methodology was developed with an external consultant and independently verified by the appointed auditor. These scenarios provide a comprehensive framework for achieving net zero emissions by 2050, as set out in the Paris Agreement, emphasizing the need for rapid and deep cuts in emissions across all sectors.

The baseline for Scope 1 and 2 is 2018, chosen as representative of business-as-usual emissions. Recent years, such as 2020 and 2021, were affected by COVID-19. The baseline for Scope 3 is 2022, as this year represents business as usual, when operations were not affected by external events such as COVID-19 and due to the fact the calculation of these emissions requires information that was not available in previous years.

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

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

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

In relation to Scope 3, MAIRE focuses on:

- Collaboration with strategic suppliers: collaborative agreements to reduce the carbon footprint of products and assessment of emissions through life cycle analysis (LCA) for increasingly primary data-driven Product Carbon Footprint measurement.
- Advanced methodologies: use of digital models to estimate and assess emissions along the supply chain, selecting suppliers based on their environmental performance.

Scope 1 and 2 emissions	
Reference policy	The targets set are in line with the sustainability policy and were developed based on the IRO analysis.
Description	The targets are: -35% by 2025, -55% by 2026, and carbon neutrality by 2029 compared to the 2018 baseline. (The unit of measurement is tCO_2eq). The Group reported the following result in 2024: 15,667 tCO_2 2024
Scope	Scope 1 consists of greenhouse gas emissions from MAIRE Group activities at project sites and Group offices, while Scope 2 - Market Based consists of indirect greenhouse gas emissions from the consumption of electricity and heat acquired and used in MAIRE Group activities. Scope 1 includes the main direct emissions from stationary combustion (e.g., natural gas, diesel) for power generation, from mobile combustion of the corporate fleet (e.g., LPG, gasoline, diesel). Scope 2 includes indirect GHG emissions from the consumption of electricity purchased at construction sites, production sites, and offices.
Baseline	Baseline: 2018, total emissions Scope 1-2 in 2018: 24,659 tCO_2eq
Time horizon	2019-2029.
Interim targets	2025-2026.
Methodology	Per the Accounting Policy
Scientific evidence	In the reporting year, the targets set for E1 are not linked to specific scientific criteria. The Group's medium-term goal is to introduce a transition plan to reduce greenhouse gas emissions based on scientific criteria.
Stakeholder engagement	Target-setting was supported by stakeholder engagement activities carried out as part of the materiality assessment, during which material topics, including targets and action plans, were analyzed and validated with internal and external stakeholders.
Links	Target defined in the Sustainability Linked Framework

Scope 3 emissions	
Reference policy	The targets set are in line with the sustainability policy and were developed based on the IRO analysis.
Description	For Scope 3 intensity on value added for clusters of highly technological goods and services described in the Accounting Policy: -9% by 2025 Vs 2022 (Unit of measurement is CO_2/k€). Carbon neutrality (absolute value) by 2050 (Unit of measurement is tCO_2eq). For 2025, the intensity target specifies emission reductions relative to value added per cluster. The Group reported the following result in 2024: 0.528 tCO_2/k€
Scope	MAIRE's Scope 3 reporting focuses on the categories deemed most relevant to the Group in terms of both total volume of emissions and ability to influence their reduction, as they represent the key areas through which the company can exert the most control and impact on reducing indirect emissions along its value chain.
Baseline	Baseline: 2022, Scope 3 intensity %: 0.571 (tCO_2/k€)
Time horizon	Scope 3 intensity application period: 2023-2025 Period of application of Scope 3 emission target: 2021-2050
Interim targets	2025.
Methodology	Per the Accounting Policy
Scientific evidence	In the reporting year, the targets set for E1 are not linked to specific scientific criteria. The Group's medium-term goal is to introduce a transition plan to reduce greenhouse gas emissions based on scientific criteria.
Stakeholder engagement	Target-setting has been revised over the years based on the stakeholder engagement activity carried out as part of the materiality assessment, during which material topics, including targets and action plans, were analyzed and validated with internal and external stakeholders.
Links	Target defined in the Sustainability Linked Framework

Avoided Emissions	
Reference policy	The targets set are in line with the sustainability policy and were developed based on the IRO analysis.
Description	Certified validation of the methodology and its deployment across 10 technologies and one IE&CS project by 2025.
Scope	"Avoided Emissions" are reductions in greenhouse gas emissions that occur as a result of the use of a product or service. This concept is part of a proprietary methodology for measuring and representing the avoided emissions that a company can offer its clients through the use of energy efficiency technologies and solutions. The aim is to quantify these avoided emissions by calculating Global Warming Potential with a Life Cycle Assessment.
Baseline	For 2024, the Group has deployed the methodology for 3 technologies.
Time horizon	2025-2034.
Interim targets	The medium-term target will be linked to the absolute value of emissions avoided by clients.
Methodology	The proprietary methodology for measuring and representing the avoided emissions that the company can offer its clients through the use of energy efficiency technologies and solutions. The aim is to quantify these avoided emissions by calculating Global Warming Potential with a Life Cycle Assessment. The methodology is in the process of certification.
Scientific evidence	The methodology is based on the calculation of global warming potential with a life cycle assessment that is aligned with international standards such as ISO 14040, ISO 14044 and ISO 14071.
Stakeholder engagement	Target-setting has been revised over the years based on the stakeholder engagement activity carried out as part of the materiality assessment, during which material topics, including targets and action plans, were analyzed and validated with internal and external stakeholders.

Number of enabling technologies - Decarbonization	
Reference policy	The targets set are in line with the sustainability policy and were developed based on the IRO analysis.
Description	The target is to have 8 sustainable technologies for decarbonization by 2025 and 14 technologies by 2034. In addition, 11 transition technologies for decarbonization by 2025 and 12 by 2034. In total, we envisage 19 technologies for decarbonization by 2025 and 26 by 2034. The number of technologies was estimated considering the technologies already in portfolio.
Scope	The target covers all Group technology development activities.
Baseline	In 2024, the Group has 6 sustainable technologies and 10 transition technologies, for a total of 16 technologies for decarbonization.
Time horizon	The time horizon defined corresponds to the 2025-2034 business plan.
Methodology	The Group uses the Technology Readiness Level (TRL) to assess the maturity of technologies from 1 to 9, where 9 is the highest. Only technologies in the portfolio with TRL-6 or higher are considered, excluding those below this threshold.
Stakeholder engagement	Target-setting has been revised over the years based on the stakeholder engagement activity carried out as part of the materiality assessment, during which material topics, including targets and action plans, were analyzed and validated with internal and external stakeholders.

Energy efficiency	
Reference policy	The targets set are in line with the sustainability policy and were developed based on the IRO analysis.
Description	MAIRE's energy efficiency objective is to decrease fossil fuel consumption. The target for 2025 is to reduce non-renewable MWh by 5%.
Scope	The target covers all Group companies.
Baseline	In 2024, the Group's energy consumption was 32K MWh, of which 21K MWh came from green energy.
Time horizon	The time horizon defined corresponds to the 2025-2034 business plan.
Methodology	To reduce the use of fossil sources, the Group takes efficiency, hardware and digital (component replacements and monitoring) action to monitor consumption and optimize energy consumption through more efficient resource management and continuous performance monitoring.

Integration of sustainability-related performance in incentive schemes

ESRS 2 GOV-3

Short- and long-term variable incentive schemes, both monetary and equity, include targets related to the Group's Sustainability Strategy, which for the year 2024 are focused on emission reduction impacts. It is noted that, within the scope of this application, the Chief Executive Officer and General Manager is a recipient of Short-Term Variable Remuneration Schemes (MBO Plan) and Long-Term Variable Remuneration Schemes (LTI Plan and Share Ownership Plan), and the Chairperson of the Board of Directors, as an executive of the company, is a recipient of Long-Term Variable Remuneration Schemes (Share Ownership Plan).

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

Energy consumption and mix

ESRS E1, E1-5 37, AR 34

Energy consumption	2024	2023
37. a) Total energy consumption from fossil fuels (MWh)	**55,891**	**51,847**
AR 34. Share of fossil sources in total energy consumption (MWh)	68%	82%
37. b) Total energy consumption from nuclear sources (MWh)	-	-
AR 34. Share of consumption from nuclear sources in total energy consumption (MWh)	-	-
37. c) i) Fuel consumption for renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, hydrogen from renewable sources, etc.) (MWh)	-	-
37. c) ii. Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources (MWh)	26,657	11,751
37. c) iii. Consumption of self-generated non-fuel renewable energy (MWh)	229	-
37. c) Total energy consumption from renewable sources (MWh)	**26,886**	**11,751**
AR 34. Share of renewable sources in total energy consumption (MWh)	33%	18%
37. Total energy consumption (MWh)	**82,777**	**63,598**

ESRS E1, E1-5 39

Energy production	2024	2023
39. Non-renewable energy production (MWh)	-	-
39. Renewable energy production (MWh)	229	-
Non-renewable and renewable energy production (MWh)	**229**	**-**

ACCOUNTING POLICY

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

Energy consumption from renewable sources: includes purchased electricity from renewable sources (covered by GOs) and electricity produced by photovoltaic panels at construction sites. 84% of electricity consumption is covered by renewable energy certificates.

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

Environmental, health and safety and training data related to the Group's offices and the MyReplast operational site are collected using Microsoft Sustainability Manager, with specific approval workflows adopted in accordance with company procedures. Construction site data for 2024 were collected via Excel files, while data will be collected using the Microsoft Sustainability Manager tool starting in 2025.

Data extracted from the tool for offices and the MyReplast operational site and the Excel file containing the Group's overall construction site data for 2024 were imported into the ESGeo platform.

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

Data do not include energy consumption from subcontractors, which are reported in Scope 3.

Gross emissions – Scope 1, 2, 3

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

	2024	2023
Scope 1 emissions		
48. a) Scope 1 emissions (tCO_2)	12,970	9,823
48. b) Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%)		
Scope 2 emissions	-	
49. a) Location-based Scope 2 emissions (tCO_2)	16,564	14,035
49. b) Market-based Scope 2 emissions (tCO_2)	2,697	8,320
Scope 3 emissions		
51. Scope 3 emissions (tCO_2)	4,019,507	1,950,053
Purchased goods and services (tCO_2)	3,958,032	1,894,102
Upstream transportation and distribution (tCO_2)	24,481	15,916
Waste generated in operations (tCO_2)	10,467	4,313
Business travelling (tCO_2)	22,824	29,559
Employee commuting (tCO_2)	3,703	6,163
Total emissions		
52. a) Total Scope 1, Scope 2 (location-based) and Scope 3 emissions (tCO_2)	4,049,041	1,973,911
52. b) Total Scope 1, Scope 2 (market-based) and Scope 3 emissions (tCO_2)	4,035,174	1,968,196

Scope 1 highlights an increase in real terms in emissions compared to 2023. This is primarily due to the Group's construction sites, where the volume of activities significantly increased in 2024. The hours worked by MAIRE personnel nearly doubled compared to the previous year. However, in terms of emission intensity (Scope 1 GHG emissions as a ratio of hours worked) the indicator recorded a reduction for the third consecutive year.

The absolute increase is primarily due to the subsidiaries Tecnimont S.p.A. and Tecnimont Private Limited, driven by a rise in fossil fuel consumption (gasoline and diesel) to fuel cars and other vehicles used for internal and external transportation at construction sites, in addition to higher fuel consumption for energy production associated with the progress of major projects.

Scope 2 (market-based), on the other hand, reports a reduction of approx. 68% in emissions compared to 2023, due to lower emissions for both offices and construction sites. In terms of emission intensity this indicator also reported a reduction. In offices, data benefited from the roll-out of flexible working and the introduction of energy efficiency best practices, particularly at the subsidiary Tecnimont Services S.p.A., which, has been responsible for the MAIRE Group's Digital Energy and Facilities since May 2024. It is noted that at the Group's Milan headquarters, energy consumption was further reduced (by approximately 1%) through a dedicated efficiency plan, which will later be extended to other Italian and international offices. Finally, it should be noted that in 2024, more than 90% of the electricity acquired for offices and for the MyReplast operating sites was covered by guarantees certifying origin from renewable sources.

As regards the Group's construction sites, in 2024 the subsidiary Tecnimont S.p.A. began a decarbonization path and moved from a mainly fossil fuel-based energy production system to a situation that guarantees that 10% of energy consumption comes from renewable resources. In 2024, connection to the power grid to power site offices was favored where possible, with diesel generators used only in remote areas where connection is not possible. These choices have made it possible to limit diesel consumption while remaining in line with 2023 values despite the significant increase in personnel and thus in the Group's energy needs. In addition, to reduce its

emissions at Tecnimont S.p.A.'s remote sites, it has combined traditional power generation with photovoltaic systems designed to provide at least 30% of the estimated required peak power. Two photovoltaic systems were installed and became operational in 2024 in Saudi Arabia and Algeria, reducing 2024 emissions by about 200 tons of CO_2eq.

At the EPC Borouge 4 project site in the United Arab Emirates, Tecnimont S.p.A. consumed a significant quantity of electricity and therefore purchased guarantees of origin certificates, ensuring the supply of renewable electricity.

Energy consumption at the construction sites of the subsidiary Tecnimont Private Limited also increased in 2024 compared to 2023 but against a more than doubling of the hours worked on projects in 2024.

Scope 3 emissions, totaling approximately 4 million tons of CO_2, increased significantly (+106% on 2023), primarily driven by the Purchased Goods and Services category (+109% on 2023). This was mainly due to higher spending volumes, primarily to meet the needs of the Hail & Ghasha project in the United Arab Emirates.

ACCOUNTING POLICY

Scope 1 and 2

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

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

The Company's carbon footprint is calculated pursuant to the GHG Protocol Corporate Accounting and Reporting Standard, and the methodology has been independently verified by the Group's appointed auditor. Scope 1 includes the main direct emissions from stationary combustion (e.g., natural gas, diesel) for electricity generation, from mobile combustion of the corporate fleet (e.g., LPG, gasoline, diesel).

Scope 2 includes indirect GHG emissions from the consumption of electricity purchased at construction sites, production sites, and offices. Primary data (fuel consumption, purchased electricity) is collected through a dedicated reporting system covering the entire scope. Greenhouse gas emissions are calculated using specific emission factors for each emission source. These emission factors are taken from recognized international sources:

- To calculate Scope 1 emissions, the emission factors are taken from the World Resource Institute - GHG Protocol tool for stationary combustion (Version 4.1) for natural gas and diesel used for energy production, and from the World Resource Institute - GHG Protocol tool for mobile combustion (Version 2.6) for diesel (transport) and gasoline.
- To calculate market-based Scope 2 emissions, the emission factors are taken from the Residual Mixes and European Attribute Mix published by AIR or, when not unavailable, from the International Emission Factors published by TERNA.

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

Scope 3

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

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

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

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

Category	Calculation methodology
Category 1: Purchased Goods and services	Emissions are calculated based on spending (spent-based approach) on materials and services purchased by Group companies during the reporting year. Different purchase groups of materials and services are then converted into GHG emissions by multiplying them by the relevant emission factors (DEFRA or Hybrid). The latter refer to the hybrid methodology applied to purchased technological goods and services in the following six categories: Control systems, electrical and instrumentation components, handling systems, packages and rotating and static equipment. The selected scenario and data sources align with the GHG Protocol Corporate Standard and ISO standards, including ISO 14064-1.
Category 4: Upstream transportation and distribution	Emissions are calculated based on the quantities transported and the distances traveled for each shipment, across all modes of transport. The estimated data for each mode of transport is converted into GHG emissions by multiplying it by the relevant emission factors (DEFRA).
Category 5: Waste generated from operations	Emissions are calculated based on waste produced by Group construction sites during the reporting year. Waste is categorized by type and disposal method, then converted into GHG emissions using the relevant emission factors (DEFRA and ECOINVENT).
Category 6: Business travel	Emissions are calculated based on business travel (plane, train), car rentals and hotel stays by Group employees during the reporting year. These are then converted into GHG emissions using Thrust Carbon, the primary proprietary calculation platform provided by the business travel service provider, which is fully aligned with the GHG protocol. This category was previously calculated based on travel distance and transport mode estimates.
Category 7: Employee commuting	Emissions are calculated using actual data on home/work commuting by Group employees during the reporting year. These are then converted into GHG emissions by multiplying them by the relevant emission factors (DEFRA), with data collected through a dedicated IT platform. Previously, data in this category were estimated.

The category "Use of sold products" has not been reported as MAIRE does not sell plant but rather provides integrated engineering, materials purchasing and construction supervision services. In addition, MAIRE has no means of imposing design solutions to reduce greenhouse gas emissions from facilities during the operational phase; as such, indirect emissions from the use phase are excluded. Applying the "Influence" criterion within the "relevance principle" as per GHG Protocol shows that category 11 is not applicable.

Scope 3 intensity per value added by cluster of specific goods and services (tCO_2/k€)

The KPI covers Scope 3 emission intensity related to purchased technology goods and services, measured in tons of CO_2 relative to value added.

The new "Hybrid" calculation methodology was developed with the support of an independent expert and was also validated by the appointed auditor. This methodology is applied to the following groups of purchases, selected both for their significance in reducing emissions and because of the greater level of control the MAIRE Group could have over the supplier and the technical specification selection process:

- Electrical components and systems
- Handling systems
- Packaging
- Rotating equipment
- Static equipment

Emissions intensity

E1-6 (53, 55, AR 55)

GHG intensity based on net revenue	2024	2023
53. Total GHG emissions (location-based) per net revenue (kg/euro)	0.00068	0.00045
53. Total GHG emissions (market-based) per net revenue (kg/euro)	0.00067	0.00045
53. Total (market-based) GHG emissions relative to hours worked, including		
Offices (kg CO_2/hours worked)	0.11	0.62
Construction sites (kg CO_2/hours worked)	0.68	1.20
Operating sites (kg of CO_2/kg handled in processing lines)	0.0023	0.018
AR 55 Net revenue (€)	5,986,000,000	4,325,000,000

ACCOUNTING POLICY

Entity-specific - Emission intensity per hours worked

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

E2 - Pollution

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

ESRS 2 IRO-1

ESRS	Sub-(sub)topic	IROs	Management of IROs
E2 Pollution	Pollution (Pollution of air, water, soil, and substances of concern)	**Pollution of air, water, soil:** contribution to pollution outside the Group's scope of operations.	Within the Group's scope of operations, pollution has not been identified as a material issue, as environmental management is already integrated into business processes through the HSE system of IE&CS projects and the value chain, in accordance with ISO 14001 certification. The implementation and consolidation of these systems over time have enabled the minimization of environmental impacts in IE&CS projects, particularly during the construction phase of the plants, where continuous improvement initiatives are also underway to further prevent potential impacts. However, pollution is considered material along the upstream and downstream value chain, where the following actions are being taken: • ESG screening of suppliers and drafting of a section on environmental compliance in the supplier code of conduct to be issued in 2025 for the upstream value chain. • Compliance with the most restrictive environmental limits and environmental best available techniques at the plant design stage for the downstream value chain.
	Microplastics	**Reduction of microplastic pollution:** development of technologies for depolymerization, recycling and production of biodegradable plastics.	The Group has defined a study to measure and quantify how technologies for the production of biodegradable plastics can have a positive effect in terms of reducing pollution from microplastics. The scope is downstream, relating to the development and application of Group technologies.
		Business opportunities: licensing of technologies for depolymerization, recycling and production of biodegradable plastics.	Through licensing advanced depolymerization, recycling and biodegradable plastic production technologies, MAIRE seeks to reduce plastic pollution and promote sustainable solutions in line with global sustainability goals. MAIRE's integrated project execution capability allows these technologies to be exploited in new markets, expanding business opportunities.

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

Policies related to pollution

ESRS E2, MDR-P

MAIRE Group policies address pollution in a structured manner, focusing on reducing the environmental impact from Group operations and along the value chain. In particular, as described in the Sustainability Policy and the HSE&SA Policy, the Group is committed to ensuring compliance with national and international environmental regulations by adopting strategies for the prevention, control and responsible management of emissions and hazardous substances.

The pollution management approach is based on a continuous monitoring system, through which the main environmental impacts related to air, water and soil pollution are analyzed. Mitigation measures include adopting innovative technologies to reduce emissions, improving efficiency in production processes, and implementing solutions for waste treatment and industrial discharges. The goal is to gradually reduce the Group's environmental footprint by minimizing the use of resources and preventing the release of harmful substances. Environmental policies apply to all Group companies and key players in the value chain, covering both direct operations and relationships with suppliers and partners. The application scope of the policies is global and takes into account the regulatory and operational landscape of the different regions in which the Group operates.

Sustainability governance is implemented through varying levels of responsibility. The Board of Directors has a pivotal role in defining Sustainability strategies, while the Control, Risk and Sustainability Committee has a more specific role in overseeing Sustainability risks and opportunities, also with regard to pollution management. In addition, the Internal Sustainability Committee contributes to the drafting and monitoring of policies for sustainable business development. The Group Sustainability and Corporate Advocacy function ensures the development and implementation of the sustainability strategy, in line with the Group's business plan, ensuring that initiatives align with international standards. The continuous development and improvement of Work Processes, Technological Platforms, and the MAIRE Group's distinctive Expertise support the integrated management system, which ensures that all activities are carried out in line with the defined strategies. Finally, the Group HSE&SA and Project Quality function is responsible for managing and monitoring the HSE&SA management system, and for implementing measures on operating sites in line with Group policies.

The Group has obtained ISO 14001 certification, which certifies the Environmental Management System, and adheres to the United Nations Global Compact, which guides commitment to sustainable and responsible practices. The adoption of ISO 45001 certification has further strengthened the commitment to safety and accident prevention, limiting the consequences to people and the environment. The impact and interest of internal and external stakeholders were considered in the development and implementation of environmental policies. In addition, the Group collaborates with institutions, clients and suppliers to promote the transition to more sustainable business models, ensuring information sharing and active engagement in reducing environmental impacts. The Group's environmental policies are designed to ensure an ongoing commitment to reducing pollution and protecting the environment, through an integrated approach that combines innovation, continuous monitoring and engagement of the value chain.

The Sustainability and HSE&SA policies are published and accessible to stakeholders through the Parent Company's website, and are the subject of training for all Group employees.

Actions and resources related to pollution management
ESRS E2, MDR-A, E2-2

Prevention programs	
Description	Within the Group's scope of operations, pollution has not been identified as a material issue, as environmental management is already integrated into business processes through the HSE system of IE&CS projects and the value chain, in accordance with ISO 14001 certification. The implementation and consolidation of these systems have over time enabled the minimization of environmental impacts in IE&CS projects and along the value chain. **Continuous improvement** initiatives are also underway to prevent potential impacts. However, pollution is considered relevant along the **upstream and downstream value chain.** Specifically: • **Upstream value chain:** the Group is implementing a supplier selection strategy based on compliance with a **Code of Conduct**, which will be published early next year. This code will include specific requirements for reducing environmental impact. • **Downstream value chain:** minimization of impacts is ensured by the **compliance of the facilities designed and built by MAIRE** to the requirements contained in the **environmental impact studies**, facility management plans and applicable **Best Available Techniques** (**BATs**) for pollution prevention and control.
Scope	The scope for the reporting year is upstream and downstream and the value chain. In the future we expect the same scope.
Time horizon	The Supplier Code of Conduct will be implemented on an ongoing basis over the years.

Study to define impact in terms of microplastics avoided (technologies for producing biodegradable plastics)	
Description	Given the potentially positive impact in terms of microplastics avoided as a result of various initiatives and technologies developed by the Group, the study seeks to measure and quantify how technologies for the production of biodegradable plastics in the Group's technology portfolio can have a positive effect in terms of reducing pollution from microplastics.
Scope	The scope is downstream, relating to the development and application of Group technologies.
Time horizon	2025-2034.

Tracking effectiveness of policies and actions through targets

ESRS E2, MDR-T, E2-3

Number of enabling technologies - Pollution	
Reference policy	The targets set are in accordance with the sustainability policy as they are designed to reduce plastic pollution from clients.
Description	The target is to have one enabling technology to reduce pollution by 2025 and at least 2 technologies by 2034.
Scope	The target is to reduce microplastic pollution by promoting technologies to replace non-biodegradable hydrocarbon plastics with biodegradable plastics. It also aims to positively influence the downstream value chain by ensuring that the Group's clients adopt more sustainable solutions.
Baseline	By 2024, the Group has 1 sustainable technology to combat microplastic pollution.
Time horizon	2025-2034 Business plan.
Methodology	The Group uses the Technology Readiness Level (TRL) to assess the maturity of technologies from 1 to 9, where 9 is the highest. Only technologies in the portfolio with TRL-6 or higher are considered, excluding those below this threshold.
Stakeholder engagement	Target-setting has been revised over the years based on the stakeholder engagement activity carried out as part of the materiality assessment, during which material topics, including targets and action plans, were analyzed and validated with internal and external stakeholders.

In addition to the above, the Company also plans to conduct a study to define the impact in terms of microplastics avoided (recycling and bioplastics and technologies). The study defines the impact and criteria to determine a future KPI, in terms of the potential for reducing microplastics in the environment through technology to produce biodegradable plastics.

Microplastic pollution

ESRS E2-4

MyReplast Industries does not produce microplastics as the polyolefin granule, produced downstream of recycling operations, being directly destined for industrial activity, does not fall within the microplastics legislation. MyReplast Industries' activities can generate microplastics in the handling and processing phase of incoming waste. These microplastics are managed through a suction and filtration system in the plant, with treatment water management and controlled disposal of waste products.

E3 - Water and marine resources

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

ESRS 2 IRO-1

ESRS	Sub-(sub)topic	IROs	Management of IROs
E3 Water and marine resources	Water (Water consumption Water withdrawals)	**Water consumption:** MAIRE's Double Materiality Assessment identified a significant impact related to water consumption in the EI&C value chain. This impact refers to the intensive use of water resources during indirect stages of materials production and direct project construction activities particularly in water-stressed areas.	MAIRE has planned to establish a Water Management Task Force to set quantitative targets and evaluate possible initiatives to be implemented and their technical and economic feasibility in water resource management. Activities include monitoring of water consumption in areas considered to be "water stressed" and constant measurement of discharges for treatment and of resources purified and used for recycling at all sites.

It is specified that the Company identifies communities that could be impacted during the early stages of a project by using project documentation such as Environmental and Social Impact Assessments (ESIA). If there are affected communities in areas near the project, their feedback on potential impacts is collected in ESIA reports, prepared either by the client or the Company.

Policies related to water and marine resources

ESRS E3, MDR-P, E3-1

The MAIRE Group's policies related to water and marine resource management are based on an approach that combines environmental protection, water use efficiency, and water pollution prevention. Through the Sustainability Policy and the HSE&SA Policy, the Group is committed to ensuring responsible water management in its operations and along the value chain, with the goal of reducing environmental impact and contributing to more sustainable use of water resources.

The Group recognizes the importance of water management and its impact on marine resources, and therefore has established a plan to develop and integrate its policies to include specific targets on sustainable water management and protection of marine ecosystems. To this end, an internal task force was created, tasked with evaluating and developing concrete operational actions aligned with international sustainability standards and emerging regulatory requirements, the setting of measurable targets and programs in the short to medium term.

The Group's approach to water management focuses on:

- Continuous monitoring of water use at its operating sites.
- Adoption of water treatment technologies to improve the efficiency and quality of discharges.
- Commitment to preventing and reducing water pollution, in line with environmental management standards (ISO 14001).

The scope of existing policies covers all Group operations and major suppliers, ensuring that water management is integrated into production processes. In addition, the Group is currently analyzing areas of greatest water risk to devise strategies to reduce water consumption and adaptation measures in water-stressed areas.

The Board of Directors has a pivotal role in defining Sustainability strategies, while the Control, Risk and Sustainability Committee has a more specific role in overseeing Sustainability risks and opportunities, also with regard to water pollution management. In addition, the Internal Sustainability Committee contributes to the drafting and monitoring of policies for sustainable business development. The Group Sustainability and Corporate Advocacy function ensures the development and implementation of the sustainability strategy, in line with the Group's business plan, ensuring that initiatives align with international standards. The continuous development and improvement of Work Processes, Technological Platforms, and the MAIRE Group's distinctive Expertise support the integrated management system, which ensures that all activities are carried out in line with the defined strategies. Finally, the Group HSE&SA and Project Quality function is responsible for managing and monitoring the HSE&SA management system, and for implementing measures on operating sites in line with Group policies.

The Group has obtained international certifications such as ISO 14001 for environmental management and is undertaking a program to align with best practices for the protection of water and marine resources, in accordance with the United Nations Sustainable Development Goals (SDGs).

The Sustainability and HSE&SA policies are published and accessible to stakeholders through the Parent Company's website, and are the subject of training for all Group employees.

Actions and resources related to water resource management

ESRS E3, MDR-A, E3-2

Water Management Task Force - Offices	
Description	MAIRE strengthened its commitment to the sustainable management of water resources through the creation of a Water Management Task Force in 2024. This Group is tasked with defining a targeted plan of action, setting quantitative targets, and assessing the technical and economic feasibility of the initiatives to be implemented. Planned office activities include: mapping and monitoring water used in Group offices for better management of the resource and defining initiatives to reduce water consumption.
Scope	All offices of all Group companies.
Time horizon	The first action to be implemented is the creation of a flow meter system, which it is expected to be completed by 2025. The necessary infrastructure will then be set up and the process of setting and monitoring quantitative targets will begin. These two actions will be completed by the end of 2025.

Water Management Task Force - Construction Sites	
Description	MAIRE strengthened its commitment to the sustainable management of water resources through the creation of a Water Management Task Force in 2024. This Group is tasked with defining a targeted plan of action, setting quantitative targets, and assessing the technical and economic feasibility of the initiatives to be implemented. Planned activities for construction sites include: • Establishment of a water flow measurement system and meters to constantly monitor the amount of discharge for treatment and of resources purified and used for recycling at all sites. • Monitoring on an annual basis water consumption in areas considered to be "water stressed", using the Aqueduct Water Risk Atlas tool created by the World Resources Institute • Development of infrastructure in the site area for water handling and treatment. Specifically, implementation of a sanitary water treatment system is being considered for all Group-owned sites. Recycled water from the treatment system will be reused for most activities that do not require high levels of purification. • Continuation of sanitary water recovery for irrigation for the Ras Laffan project • Continued reuse of desalinated water by reverse osmosis plant for the Borouge IV project and installation of water desalination by reverse osmosis plant in the Hail & Ghasha project.
Scope	The purpose of the planned actions is to reduce water consumption and increase recycling and use. Additional actions to optimize consumption and increase site water recycling will be analyzed and assessed by the Water Management Task Force in 2025.
Time horizon	Creation of the meter system and installation of the site treatment plant will begin in 2025. Further actions will be planned for subsequent years.
Monitoring	MAIRE took a range of actions, even before the establishment of the Water Management Task Force, to improve water management and increase water recycling: → Recovery of sanitary water for irrigation for the Ras Laffan project: within the Ras Laffan project in Qatar, the Group uses a "water positive" approach through the design and construction of a treated wastewater system (TSE) that recovers sanitary water produced by the base camp, the volume of which depends on the number of workers in the base camp during the construction period (30 months in total). The project will reuse treated water to irrigate new trees planted in designated areas and to irrigate green spaces around base camps. Based on a study of the amount of water available, a total of 3,500 trees that could be planted during the 30-month construction period was calculated. The new plantation's irrigation system, together with that of the green spaces in the base fields, will ensure a TSE recycling rate of nearly 100%. In 2024, 140,000m3 was drawn for the irrigation system. The project is an operational example of the company's commitment to a "water positive" approach, discharging more water into the ground than is consumed, restoring aquifers and supporting trees. → Construction of a reverse osmosis plant in the Borouge 4 project to desalinate seawater and use it for construction activities instead of water supplied by tanker trucks.

Water Management Task Force - Downstream	
Description	Definition of a registry of engineering solutions to improve water management in the Group's designed and built operating facilities by optimizing consumption and increasing recycling and its application to an IE&CS project.
Scope	Applicable to all IE&CS projects.
Time horizon	The first application of the registry of solutions to an IE&CS project will be in 2025.
Monitoring	In 2024, 19 engineering solutions were identified to improve water management in the Group's planned operating facilities.

MAIRE has adopted several actions and resources, through the Water Management Task Force, to manage material impacts in water-stressed areas:

- Mapping of water stress areas with respect to site placement.
- Monitoring water consumption in "water-stressed" areas: the Group aims for more sustainable water use and management by mapping sites located in water stress areas. By "water stress" we mean the ability or inability to meet human or ecological demand for water. The Aqueduct Water Risk Atlas tool created by the World Resources Institute was used to assess water-stressed areas. Those classified as subject to "High" and "Extremely High" levels were considered water-stressed areas.
- Raising awareness through safety tips/advice on water conservation in projects with construction activities and falling within water-stressed areas.

Tracking effectiveness of policies and actions through targets

ESRS E3, MDR-T, E3-3

Water recycling	
Reference policy	The MAIRE Group has set out to adopt quantitative and qualitative targets to evaluate and focus efforts to implement the environmental policy related to sustainable water management. Based on this policy, the targets to be set seek to increase the amount of resource recycled and reused for different purposes. These actions may result in a lower demand for water on the implementation of each project and the intention of the Group to lessen the impact on the resource in the targeted geographic area.
Description	The target for 2025 is to install a water treatment plant in all new labor camps and set a recycling rate target.
Scope	The scope of the objective includes all Group construction sites.
Baseline	2024 with a water treatment plant at a base camp.
Time horizon	2025-2034.

The MAIRE Group intends to adopt quantitative and qualitative targets to implement the environmental policy related to sustainable water management, with targets that seek to increase the amount of resources recycled and reused. The focus is on more sustainable water use and management by mapping the Group's consumption for continuous improvement. Based on the results of mapping and monitoring, additional measures will be defined to recycle and reuse water in addition to those already in place.

The Group is in the preliminary stage of setting targets, identifying methodologies and assumptions to set targets and create a system to measure water inflows and outflows at the treatment plant, so as to collect data on the amount of water reused in activities and undertake analysis.

Construction sites: A quantitative target will be defined as a percentage value for both consumption reduction and recycling rate. Reducing consumption and increasing water recycling are considered for settlements (site worker living areas) within the scope, while on the other hand, they are applicable at construction sites upstream and on operating facilities downstream.

Downstream: The objective is to apply to an IE&CS project the registry of engineering solutions that seek to improve water management in operating plants designed and built by the Group, optimizing consumption and increasing recycling of water resources, while identifying applicable solutions. In the medium term, the goal is to reduce consumption and increase the amount of water recycled for clients of operating facilities, with quantification of the results achieved and related target-setting.

Water consumption

ESRS E3-4 (28)

	2024		2023	
	MAIRE	SUBCONTRACTORS	MAIRE	SUBCONTRACTORS
28. a) Total water consumption (m^3)	11,598	-	13,278	-
28. b) Total water consumption in areas at water risk, including those of high-water stress (m^3)	11,598	-	13,278	-
28. c) total volume of water recycled and reused (m^3)	-	125,893	-	-
28. d) total volume of water stored in Q1 (m^3)	-	-	-	-
28. d) change in the total volume of water stored in Q1 and Q2 (m^3)	-	-	-	-
28. d) total volume of water stored in Q2 (m^3)	-	-	-	-
28. e) Share of the measure obtained from direct measurement, from sampling and extrapolation, or from best estimates	100%	100%	100%	100%
29. Water consumption intensity (m^3 / Euro of net revenues)	2 e^{-6}	-	3 e^{-6}	-
AR 31. water consumption intensity based on other denominators (m3/hours worked)	3,5 e^{-4}	-	7 e^{-4}	-
AR 32. Water withdrawals (m^3)	175,635	580,189	130,587	315,899
AR 32. Water discharges (m^3)	164,037	580,189	117,309	315,899

Water consumption in offices remained essentially in line with 2023 values, despite a more than 30% increase in hours worked in 2024.

In 2024 there was a substantial increase in water consumption compared to 2023 at the Group's construction sites. Water usage at these sites is influenced by ongoing work activities and the number of personnel present. The main contributor to total volume was the subsidiary Tecnimont S.p.A., with significant consumption occurring in key business regions, including the United Arab Emirates (B4 and H&G projects), Saudi Arabia (APOC and Amiral projects), Algeria (Rhourde El Baguel projects) and Qatar (Ras Laffan projects). These areas are considered water-stressed according to the World Resources Institute's Aqueduct Water Risk Atlas tool.

To lessen the impact on water reserves, in 2024 the subsidiary Tecnimont S.p.A. put in place systems to reuse 20% of the total water consumed at its construction sites (approximately 126,000 cubic meters), reusing water intended for hydraulic testing and installing at the B4 project a reverse osmosis system to desalinate seawater and to produce white water for use in site activities.

At the MyReplast operational site, water consumption decreased slightly in 2024 compared to 2023, in line with plant activity volumes.

ACCOUNTING POLICY

Water withdrawal and discharge
The calculation of water withdrawal and discharge at offices, construction sites and operational sites is generally based on utility bills, supplemented by specific measurement methods, such as meter readings taken up stream, or by tracking the number of tanker trucks supplying water to tanks daily and removing wastewater in remote areas.

Water consumed
In line with regulatory requirements, water consumption is defined as the quantity of water withdrawn within the consolidation scope that is not returned to the environment or third parties during the reporting period.

Water recycled or reused
The quantity of recycled and/or reused water is monitored through direct measurements, sampling or estimates, using reliable tools. Current water recycling and reuse processes at construction sites include: Wastewater treatment and rainwater recovery. Measurements are taken directly at the treatment site.

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

E4 - Biodiversity and ecosystems

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

E4-1

MAIRE uses the IBAT scientific platform to identify and analyze biodiversity risks at its project sites. The IBAT Multi-Site Report provides useful information for evaluating the resilience of MAIRE's current business model and strategy with regard to physical, transitional and systemic risks to the ecosystem.

The analysis identified 11 sites near protected areas (PAs) and key biodiversity areas (KBAs). However, since the Group primarily does business in existing industrial areas (brownfield sites)[15], its business model is inherently resilient to biodiversity. As a result, the impact on biodiversity is limited and any impacts on protected areas are analyzed and handled on a case-by-case basis.

The key assumption for the future is that plants will continue to be built in existing industrial areas, with few exceptions, in line with the 2025-2034 Business Plan, thereby reducing the risk of significant impacts on ecosystems.

The IBAT analysis will be updated annually and will enable the Group to:

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

15 A project in a greenfield site refers to a project in a completely new construction area, unoccupied by human activities, with no existing structures or execution constraints at the start of project activities. A brownfield project refers to a project in a construction area already occupied by permanent structures or otherwise within pre-existing industrial or commercial areas.

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

ESRS 2 SBM-3

In 2024, MAIRE analyzed 36 sites[16] to assess their proximity to protected areas (PAs) and key biodiversity areas (KBAs), applying a 3 km buffer[17] to realistically capture the potential impact of projects.

The analysis identified 11 sites in proximity to PAs and KBAs[18]:

- Anwil (Poland): Expansion of the granulation unit
- Air Products Reformer Island (Netherlands): HYCO plant
- Covestro Aniline (Belgium): Aniline plant
- Donges Refinery (France): Sulfur production plant
- ENI Porto Marghera (Italy): Hydrogen production plant
- HBO Project (Poland): Base oil hydrocracking project
- Kallo (Belgium): PDH plant
- STS Ravenna (Italy): CO_2 carbon capture plant
- Zohr Meg Plant (Egypt): Gas from ARU Stripper
- Repsol Alba (Portugal): PP Plant and PE Plant
- Hail & Ghasha Project Pipeline (United Arab Emirates).

All of the sites are located in pre-existing industrial areas (brownfield sites), and therefore do not directly impact biodiversity, with one exception: The Hail & Ghasha project pipeline in a greenfield area, which runs through the Houbara protected area.

The Houbara protected area (774 km^2) is home to sensitive ecosystems, including large bird populations and wildlife species such as Gazella sp. and Uromastyx aegyptius. It is classified as an "Important Bird Area"(IBA) and hosts a Houbara reintroduction program.

No material negative impacts on land degradation, desertification or soil sealing were identified. However, the Hail & Ghasha pipeline will be monitored to minimize its impact on the protected area.

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16. ANWIL, IOCL Dumad, Gemlik Gubre, KALLO, Donges Refinery, Rijeka Refinery, Al Jubail 2PP Units, PHRC REF. Rehab, IOCL Paradip, IOCL PP Barauni, HBO Project, Repsol Alba, Covestro Aniline (together with Covestro ANT-AN), ENI Porto Marghera, Borouge 4, Petro Rabigh, OMV New Aromatics Complex, New Sulfur SOPC Egypt, Ras Laffan, Rhourde El baguel, Air Products Reformer Island, MOH New C3, Harvest Ammonia, ENAP CHile, Amiral Package 3, Amiral Package 2, PKN Orlen, New Sulphur SOPC Petrojet, Hail & Ghasha Project.
17. It is specified that analysis conducted in the previous reporting period used a 50 km buffer, which was not deemed to realistically reflect the project's potential influence. Therefore, the choice to reduce the buffer to 3 km enables a more accurate evaluation of the type and number of protected areas possibly in the vicinity of the site in addition to the species involved.
18
    1. Anwil (PA=: Niziny Ciechocińskiej, Lower Vistula river Valley, Włocławska Dolina Wisły. KBA = Dolina Dolnej Wisly).
    2. Air Products Reformer Island (PA=NNN-ZH. KBA=Fluvi di marea di acqua dolce)).
    3. Covestro Aniline+Covestro Ant-An (PA= De Kuuifend, Schelde - en Durme, historic forts, salt marshes of the Lower Scheldt, Kuifeend and Blokkersdijk, Slikken en Schorren Langsheen de Schelde, NBP AN-20-0145 type 3, NBP AN-20-0145G type 3, salt marshes and polders of the Baden-Schelda, NBP/AN/20/0235 type 3. KBA= Kuifeend and Blokkersdijk, Schorren en Polders van de Beneden-Schelde)
    4. Donges Refinery (PA= Estuaire de Loire, Marais de liberge, Grande Briere. KBA= Estuaire de Loire)
    5. ENI Porto Marghera (PA= Upper Lagoon of Venice, Venice Lagoon. KBA = Venice Lagoon)
    6. HBO Project (PA=Ostoja w Ujscie Wisly, Zatoka Pucka. KBA= Zatocka Pucka, Ujscie Wisly)
    7. KALLO (PA= Estuary of the Scheldt and Durme from the Dutch border to Ghent, Historic forts in Antwerp as bat habitat, NBP-OV-21-0025 type 3, the Slikken and schorren along the Scheldt, NBP-OV-21-0025 type 4. KBA=Shorres and Polders of the Lower Scheldt)
    8. STS Ravenna (PA= Pineta di Casalborsetti-Pineta Staggioni-Duna di Porto Corsini, Pialasse Baiona-Risega e Pontazzo, Pineta di San Vitale-Bassa Del Pirottolo, Piallassa della Baiona-Risega e Pontazz, Vene di Bellocchio-Sacca di Bellochio, Parco regionale delta del Po, Pineta di Casalborsetti, Riserva naturale pienta di Ravenna. KBA= Comacchio Valleys and Mezzano Reclamation, Punte Alberete-Valle della Canna-Pineta San Vitale and Pialassa della Baiona)
    9. Zohr Meg Plant (PA= Ashtum El Gamel, KBA= Lake Mnazala-Malaha)
    10. Repsol Alba (PA= Lagoas de Santo Andre e Sancha, Comporta Gala. KBA= Lagoas de Santo Andrea and da Sancha).
    11. Pipeline Hail & Ghasha Project (PA=Houbara Protected Area).

PA = Protected Area.
KBA = Key Biodiversity Area.

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

ESRS 2 IRO-1

ESRS	Sub-(sub)topic	IROs	Management of IROs
E4 Biodiversity and ecosystems	Direct impact drivers of biodiversity loss; Impacts on the extent and condition of ecosystems. (Land-use change, fresh water-use change and sea-use change and species population size)	Biodiversity: Damage to biodiversity and ecosystems due to material procurement and plant decommissioning.	The Group carries out analyses of specific risks at project sites, using scientific tools to identify specific objectives and targets. Data and maps on biodiversity hotspots are collected to target initiatives according to specific risks and critical species. Initiatives are being developed to improve biodiversity-critical areas, with the goal of implementing at least one initiative for each significant site, both greenfield and brownfield.

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

It is specified that the Company identifies communities that could be impacted during the early stages of a project by using project documentation such as Environmental and Social Impact Assessments (ESIA). If there are affected communities in areas near the project, their feedback on potential impacts is collected in ESIA reports, prepared either by the client or the Company.

A significant negative impact on biodiversity was identified during the construction, commissioning, startup and handover phases of the IE&CS value chain. This impact is primarily due to material procurement operations and plant decommissioning, especially when natural resource considerations are not integrated into the design of construction sites and facilities.

For the STS value chain, no significant biodiversity-related risks, impacts or opportunities were identified. Similarly, no biodiversity-related risks, impacts or opportunities were identified for MyReplast Industries.

Overall, these negative impacts led MAIRE to revise its business strategy, bringing it into line with sustainable and responsible practices. There is no dependence on biodiversity and ecosystems and their services at company sites or in the upstream and downstream value chain. While raw material extraction has a material impact, it remains outside the Company's scope of control. Methodologically, when potential impacts are identified through ESIAs, they will be addressed in the materiality assessment, in relation to the relevant ESRS standard impacted.

Regarding the only directly impacted protected area, there are no correlated impacts with the affected communities. This is the area relating to the Hail & Ghasha project pipeline. Installation activities in this area could cause direct or indirect disturbances to the habitat and species present. As such, appropriate mitigation measures have been established, including a protection plan for native birds. This plan provides for several initiatives, such as seasonal restrictions from January to July in the Houbara protected area to preserve the breeding cycle and a ban on the introduction of exotic or non-native species of fauna and flora into the Hail & Ghasha site.

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

Policies related to biodiversity and ecosystems

ESRS E4, E4-2, MDR-P

The MAIRE Group's policies related to biodiversity and ecosystems are based on the principles of environmental protection, responsible management of natural resources, and reduction of impacts on sensitive areas. Through the Sustainability Policy and HSE&SA Policy, the Group is committed to ensuring the conservation of biodiversity and the sustainable management of ecosystems in the areas where it operates.

The Group's approach to biodiversity focuses on:

- Monitoring of environmental impacts, with special attention to operations near sensitive areas.
- Reducing pressure on natural ecosystems, through sustainable resource management practices.
- Integrating biodiversity into Group strategies, adopting measures to limit habitat loss and promote ecosystem regeneration.

The Group recognizes the importance of biodiversity and ecosystems and thus has established a plan for developing and integrating its policies to include specific targets on these issues. An alignment process has also been initiated to strengthen the integration of biodiversity into Group operations, improve monitoring of impacts, and activate specific programs.

Sustainability governance is implemented through varying levels of responsibility. The Board of Directors has a pivotal role in defining environmental strategies, while the Control, Risk and Sustainability Committee has a more specific role in overseeing Sustainability risks and opportunities, including in relation to biodiversity and ecosystems. In addition, the Internal Sustainability Committee contributes to the drafting and monitoring of policies for sustainable business development. The Group Sustainability and Corporate Advocacy function ensures the development and implementation of the sustainability strategy, in line with the Group's business plan, ensuring that initiatives align with international standards. The continuous development and improvement of Work Processes, Technological Platforms, and the MAIRE Group's distinctive Expertise support the integrated management system, which ensures that all activities are carried out in line with the defined strategies. Finally, the Group HSE&SA and Project Quality function is responsible for managing and monitoring the HSE&SA management system, and for implementing measures on operating sites in line with Group policies.

The Group complies with international standards such as ISO 14001 for environmental management and is strengthening its commitment to biodiversity protection, in line with the United Nations Sustainable Development Goals (SDGs).

The Sustainability and HSE&SA policies are published and accessible to stakeholders through the Parent Company's website and are the subject of training for all Group employees.

Actions and resources related to biodiversity management

ESRS E4, MDR-A, E4-3

Protecting Biodiversity	
Description	The Group used the IBAT scientific platform to analyze and identify biodiversity risks at project sites. The information derived from the IBAT Multi-site report will enable the setting of goals and targets at project site level. For the Hail & Ghasha project a plan has been prepared to plant mangroves and protect native birds (Houbara Bird). The expected results of these actions are: 1. Creation/collection of readily available data and maps of biodiversity hotspots near eligible sites using the IBAT tool, in order to define initiatives based on risks and critical species. The medium-term objective is to implement at least one initiative per significant site, greenfield or brownfield. 2. Restore the coastlines as a carbon capture site, restore and promote the increase of aquatic species, and prevent erosion. Future key actions will be the creation of initiatives with the expectation of improved biodiversity hotspots/critical areas (long-term actions).
Scope	The scope of key actions for the reporting year considers the direct operations at sites identified through IBAT analysis. The geographical scope corresponds to the 36 eligible sites.
Time horizon	The IBAT analysis in 2024 was carried out for the reporting year, resulting in 11 sites identified near protected areas. Threatened species within the 3 km buffer zone were also identified for each site. The analysis will be updated by the end of 2025.
Monitoring	The buffer zone of 3 km allows a more accurate and defined analysis compared to the 50 km buffer used in previous reporting, as it ensures a better and more precise assessment of the type and number of protected areas possibly in the vicinity of the site in addition to the species involved. A multi-site report was also generated in the reporting year. This led to the identification of 11 sites near protected areas. The key action going forward, as a medium-term goal, will be to develop at least one initiative for each eligible site, greenfield or brownfield.

A project is planned in 2025 to restore biodiversity by planting mangroves. Mangrove plantations provide a number of key ecosystem benefits, including natural capture of CO_2, creation of wildlife refuges, provision of food and habitat to support fisheries, and protection from coastal erosion. The Group already has plans to plant mangrove seedlings in an area near the Hail & Ghasha project.

In the design of Hail & Ghasha, in 2024 the Group analyzed specific local information, considering relevant stakeholders, biodiversity and ecosystems with respect to the project's impacts on the area. These included the Environmental Impact Assessment, Social Impact Assessment and Stakeholder Engagement Plan, which were carried out and served as the basis for the preparation of mitigation measures.

Tracking effectiveness of policies and actions through targets

ESRS E4, MDR-T, E4-4

Protecting biodiversity	
Reference policy	The MAIRE Group is committed to reducing environmental impacts and protecting biodiversity in its operations and throughout the value chain. Sites near key areas of protected zones were mapped for the current year. In the case of the Hail & Ghasha project, mitigation measures were developed to protect birds, as were compensatory measures with mangrove planting. These actions are linked to the Sustainability Policy targets, which includes water and biodiversity protection.
Objective	The objective for 2025 is to implement 10 biodiversity protection initiatives, with a 2034 target of establishing initiatives at all sites near protected areas or KBAs.
Scope	The scope of the analysis is upstream and direct operations. The geographical scope corresponds to the 36 eligible sites. 11 Sites near the protected areas (3 km) were selected for further analysis.
Baseline	In 2024, three initiatives to protect biodiversity were established. In addition, integrated biodiversity tools were widely used to define critical projects that require an immediate biodiversity protection strategy.
Time horizon	2025-2034.
Interim targets	The medium-term target will be to develop 10 initiatives in 2025.
Methodology	For the reporting year 2024, 11 sites were defined out of 36 eligible projects through the use of the Multi-Site Integrated Biodiversity Assessment Tool (IBAT), which evaluates the biodiversity characteristics of operational sites. For each operational site, the following biodiversity-related features are provided; list of protected areas and Key Biodiversity Areas (KBAs) within the selected radius of operational sites, list of IUCN critically endangered, endangered, and vulnerable red list species that are potentially present within a 50 km radius. Scores associated with the Species Threat Abatement and Restoration Metric are also provided to enable users to determine relative opportunities for positive biodiversity actions at sites.
Scientific evidence	We use the IBAT Tools "Multi-Site" report to undertake a principal analysis of biodiversity near sites. This is to determine the criticality of sites based on scientific evidence. IBAT Tools is the result of an alliance between BirdLife International, UNEP, IUCN and Conservation International. It is a biodiversity data provider that licenses commercial access to global biodiversity datasets and derived data layers, including the IUCN Red List of threatened species, the world database on protected areas, and the world database of key biodiversity areas.
Stakeholder engagement	Target-setting has been revised over the years based on the stakeholder engagement activity carried out as part of the materiality assessment, during which material topics, including targets and action plans, were analyzed and validated with internal and external stakeholders.
Changes	In the reporting year, the IBAT Multi-Site report was used, providing more in-depth results than the simple use of IBAT as in the previous year. This allows the setting of more science-based target for deciding appropriate measures at critical sites near biodiversity hotspots.
Monitoring	The Group will continue to measure biodiversity impacts through IBAT tools, as the database is always up to date and evolving, so changes in critical biodiversity species at a specific site can be easily monitored. In the previous report, only IBAT was used, without the Multi-Site Report, providing information on critical species within a 50 km buffer at the sites. For the current reporting year, the IBAT Multi-Site report was used with a 3 km buffer in order to understand which sites require immediate attention. The action plan will target sites near protected areas according to IBAT results where Group activities are carried out in Greenfield. This results in more careful target setting. We are currently in the analysis phase of the multi-site report, and from where the 11 sites in proximity to Protected Areas, downstream we will develop an in-depth analysis to define appropriate initiatives and targets. For next year, we will continue the analysis and finalize the target and thus 2025 will be the base year for target-based performance monitoring.

The target was defined based on the outcome of an in-depth analysis of the sites identified in the IBAT Multi-Site report. This tool uses data from trusted sources such as the IUCN Red List, the World Database on Protected Areas (WDPA) and the World Database of Key Biodiversity Areas (WDKBA) to evaluate impacts on biodiversity. The tool assesses site vulnerability based on how they overlap with significant biodiversity features. No additional thresholds have been established or considered, as most projects are conducted on brownfield sites.

The definition of the planned initiatives to be carried out in 2025 will be based on the criticality of the protected area and the potential impact of the Group's activities, and on the environmental impact studies for the identified projects, also taking into account the differences between greenfield and brownfield projects.

The medium-term goal will be to implement an initiative for each site in the vicinity of protected areas, regardless of whether greenfield or brownfield, commensurate with the potential impact identified. The initiative may be awareness, training, mitigation or compensation depending on the significance of the impact.

Impact metrics related to biodiversity and ecosystems change

E4-5

Considering projects underway in 2024, MAIRE operates a total of 11 construction sites located near protected areas or key biodiversity areas (for details see the section "Material impacts, risks and opportunities and their interaction with strategy and business model").

Of the 11 sites analyzed, 10 are located in brownfield areas and are therefore not considered when quantifying the metric related to areas near protected or high biodiversity areas. However, the Hail & Ghasha (United Arab Emirates) project pipeline will cross a protected area for about 70 km of the route.

ACCOUNTING POLICY

The scope of application for the reporting year considers the direct operations at sites identified through IBAT (Integrated Biodiversity Assessment Tool) analysis. The geographical scope corresponds to the 36 eligible sites. The analysis identified protected areas and Key Biodiversity Areas (KBAs) within a 3km buffer zone. in the previous reporting period, the analyses had considered a 50km buffer, which was deemed not to realistically reflect the potential influence of the project. The choice to reduce the buffer to 3 km enables a more accurate evaluation of the type and number of protected areas possibly in the vicinity of the site in addition to the species involved.

E5 Resource use and circular economy

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

ESRS 2 IRO-1

ESRS	Sub-(sub)topic	IROs	Management of IROs
E5 - Resource use and circular economy	Resource inflows	**Resource use:** contribution to excessive resource depletion during extraction of materials from suppliers upstream in the value chain.	To monitor how suppliers approach sustainability issues, MAIRE decided to adopt the ESG screening tool because it is considered the best on the market.
	Resource outflows related to products and services	**Promotion of the circular economy:** contribution to the circular economy with technologies that promote recycled materials.	Through the development of a Framework encompassing the Group's entire supply chain, initiatives to promote circularity can be developed, including the creation of a task force focused on enhancing the Group's "Circularity by design" and continuing to develop the Group's know-how in resources and the circular economy. This task force also seeks to establish a registry of circular economy engineering solutions at the design stage.
		Opportunities to attract investors: interested in technologies that contribute to the circular economy.	
	Waste	**Waste disposal:** waste generation in offices and during construction activities.	The Group carries out a series of initiatives on construction sites to organize efficient waste collection points for the purpose of implementing the recycling quota relating to seven waste streams: plastic, paper and cardboard, glass, metals, WEEE, organic waste and wood. In the offices, the Company, in compliance with Legislative Decree No. 152/2006 and subsequent amendments and supplements, and in accordance with its ISO 14001:2004 Environmental Management System, implements careful and comprehensive waste collection, transportation and final treatment through a qualified external company.
		Waste reduction: decrease in plastic waste to landfills and the environment.	
		Opportunities in the circular economy sector: licensing technologies for upcycling and depolymerizing plastics, improving their recyclability.	Given the positive impact in terms of the circular economy through various initiatives and technologies, the Group carries out an ongoing study with the goal of measuring and quantifying how technologies can positively influence the circular economy based on the opportunities provided to clients.

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

Policies related to resource use and circular economy

ESRS E5, MDR-P, E5-1

The MAIRE Group's policies related to resource and waste management and the circular economy are based on an approach of reducing environmental impact, using resources responsibly, and promoting more sustainable production models. Through the Sustainability Policy and the HSE&SA Policy, the Group is committed to improving efficiency in the use of raw materials, reducing waste generation and encouraging the transition to a circular economy model.

The Group's approach to resource management and circularity is based on:

- Reducing the use of virgin raw materials, by encouraging the use of recycled and secondary materials in production processes.
- Efficient waste management through reduction, reuse and recycling strategies throughout the life cycle of products.
- Minimizing environmental impact by adopting innovative technologies to optimize resource use and reduce emissions and waste.

The policies apply to all Group activities, covering both direct operations and the value chain. The Group promotes environmental management practices, particularly waste management, in accordance with the highest environmental standards.

The Group recognizes the importance of resource management, waste management and the circular economy, and has therefore established a plan for developing and integrating its policies to include specific targets on these issues.

Sustainability governance is implemented through varying levels of responsibility. The Board of Directors plays a pivotal role in defining environmental strategies, while the Control, Risk and Sustainability Committee has a more specific role in overseeing Sustainability risks and opportunities, including in relation to the circular economy and the management of resources and waste. In addition, the Internal Sustainability Committee contributes to the drafting and monitoring of policies for sustainable business development. The Group Sustainability and Corporate Advocacy function ensures the development and implementation of the sustainability strategy, in line with the Group's business plan, ensuring that initiatives align with international standards. The continuous development and improvement of Work Processes, Technological Platforms, and the MAIRE Group's distinctive Expertise support the integrated management system, which ensures that all activities are carried out in line with the defined strategies. Finally, the Group HSE&SA and Project Quality function is responsible for managing and monitoring the HSE&SA management system, and for implementing measures on operating sites in line with Group policies.

The Group has obtained ISO 14001 certification for environmental management and adheres to the United Nations Sustainable Development Goals (SDGs), promoting more efficient use of resources.

The Group has defined in its policies and is active in the following areas related to circularity:

- Optimizing waste management by implementing advanced recycling solutions to reduce industrial waste.
- Substitution of non-renewable resources by evaluating more sustainable alternatives for production processes.
- Collaboration with stakeholders, to develop innovative solutions and improve circularity along the value chain.

The Sustainability and HSE&SA policies are published and accessible to stakeholders through the Parent Company's website, and are the subject of training for all Group employees.

Actions and resources related to resource use and circular economy

ESRS E5, MDR-A, E5-2

Circularity Framework	
Description	The MAIRE Group, in role as an active player in the sustainable transition, is committed to preserving natural resources, as enshrined in the Group's Sustainability Policy, with a focus on responsible and innovative waste management. Through the development of a Framework encompassing the Group's entire supply chain, it was possible to define possible initiatives to promote circularity. The following initiatives are defined to prevent, mitigate, and remedy real and potential negative impacts, to enhance positive impacts, and to address risks and opportunities: • MAIRE developed research on four major strategic countries in 2024 for the company's business (UAE, KSA, Qatar, and Algeria) in order to improve waste management and recycling in each of them. • The research analyzes the maturity level of countries in terms of developing circularity. In addition, the research examines the level of recycling of waste generated at the construction sites of MAIRE's industrial projects in these countries, in order to provide useful insights for setting recycling targets for the coming years.
Scope	The scope of key actions considers operations at sites, particularly sites in the four main countries considered by the research, and possible collaborations with various actors along the supply chain. The geographic scope varies between projects.
Time horizon	The time horizon defined corresponds to the 2025-2034 business plan.
Monitoring	A survey of the four countries and an internal analysis was carried out to determine waste categories and determine recycling targets.

Implementation of separate waste collection at construction sites	
Description	Design and adoption of a series of initiatives on construction sites to organize efficient waste collection points for the purpose of implementing the recycling quota on 7 waste streams: plastic, paper and cardboard, glass, metals, WEEE, organic waste and wood. Implementation of construction site waste management models through collaboration with subcontractors. Education and awareness initiatives for construction site workers.
Scope	The scope of this action considers all Group construction sites in some key countries where most of the IE&CS business is developed in 2024.
Time horizon	2025-2034.

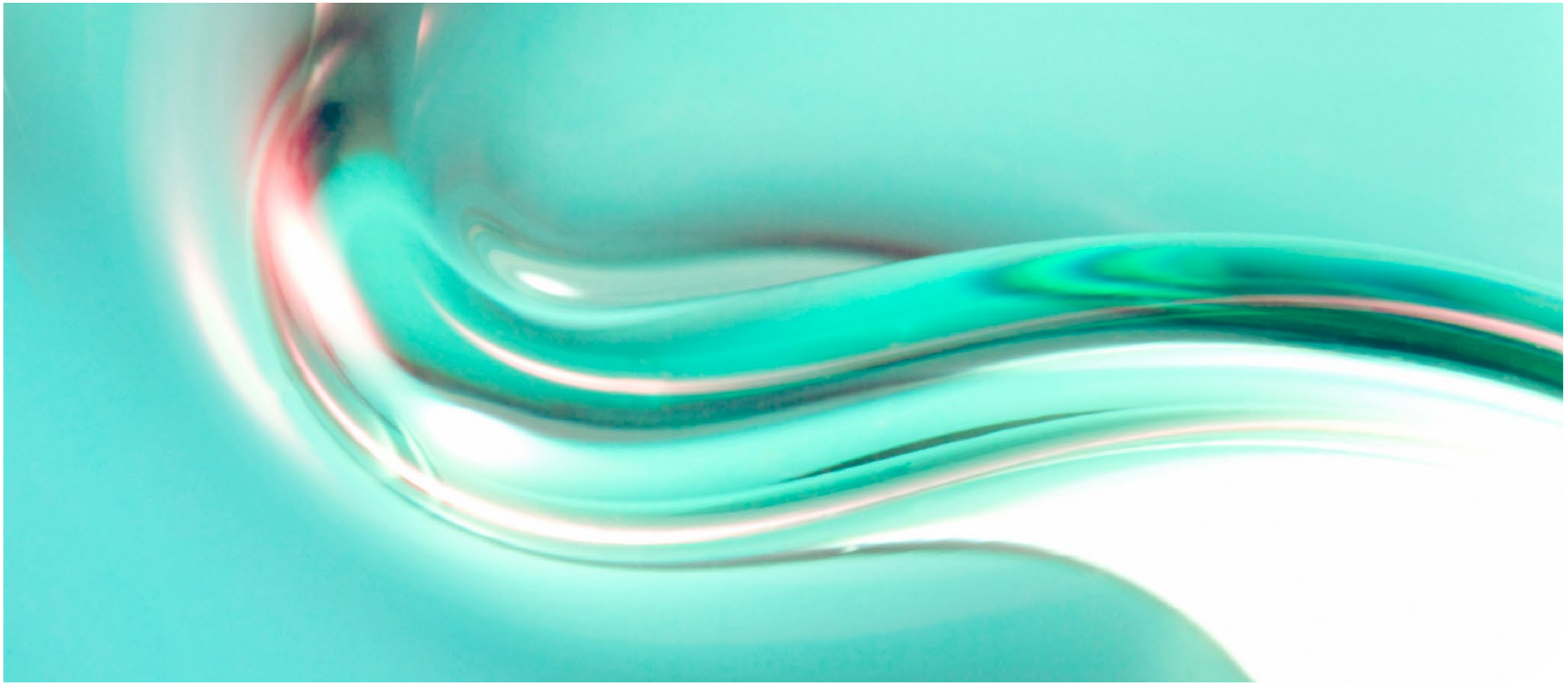
Creation of a Circularity by Design Task Force	
Description	Creation of a task force on circularity to enhance the Group's "Circularity by design" and continuing to develop the Group's know-how in the area of resources and circular economy. This task force will seek to establish a registry of circular economy engineering solutions at the design stage.
Scope	The scope is downstream, relating to the design and construction of IE&CS facilities.
Time horizon	2025-2034.

Study to define positive impact on the circular economy from recycling technologies	
Description	Given the positive impact in terms of the circular economy through various initiatives and technologies developed by the Group, the study seeks to measure and quantify how technologies in the recycling portfolio can positively influence the circular economy based on the opportunities they present for MAIRE's clients.
Scope	The scope is downstream, relating to the development and application of Group technologies.
Time horizon	2025-2034.

These initiatives are part of a broader effort to create a sustainable production system that minimizes environmental impact and optimizes resource use. Separate collection at the Group's construction sites is a key step in reducing waste and improving material recycling, thereby reducing landfill and promoting efficient use of resources.

The Circularity by Design Task Force goal is to integrate circular economy principles from the earliest stages of plant and product design along the value chain. This initiative not only seeks to reduce waste, but also to design plants with materials that use greater recycled components and are more easily reusable and recyclable, thus contributing to a more sustainable product lifecycle and creating partnerships along the value chain.

Finally, studying the positive impact of the Group's recycling technologies is a crucial element in evaluating and improving existing practices, and identifying new opportunities for innovation. These studies help to better understand how recycling technologies can contribute to a more robust circular economy and determine best practices to adopt. In summary, through a series of targeted actions and continuous innovation, the Group is committed to promoting circularity and creating a more sustainable future for the next generation.



Tracking effectiveness of policies and actions through targets

ESRS E5, MDR-T, E5-3

Recycling targets	
Reference policy	The MAIRE Group is committed to preserving natural resources, as enshrined in the Group's Sustainability Policy, with a focus on responsible and innovative waste management, both internally and externally. Recycling targets aim to reduce waste disposed in landfills in each country in which it operates, and to build relationships with a sustainable value chain that improves circularity at the local level.
Description	The target will relate to the recycling rate of site waste in the following four countries: Saudia Arabia, Algeria, UAE and Qatar, based on the results of research carried out by the Group and with respect to seven specific waste categories. The target for 2025 is to reach 43%.
Scope	The target-setting considers only the four main countries of operation (Saudi Arabia, UAE, Qatar and Algeria) and specific categories of the most recyclable materials for which there are potential value chains in the aforementioned countries. This excludes hazardous materials that cannot be recycled, excavated and construction materials, and wastewater, which is sent to a water treatment plant. Selected categories include: wood, plastic, paper/cardboard, metals and electrical and electronic equipment (including cables), glass and organic waste.
Baseline	2024 - Recycling of 39.2% for the seven waste categories, considering the four countries chosen.
Time horizon	2025-2034.
Methodology	For 2025 and for the four most strategic countries in terms of business, targets were set internally following research on Saudi Arabia, UAE, Qatar and Algeria. To this end, the research considered the current situation of the countries and their circularity targets. Internally, an analysis of the company's consolidated and proxy data on waste streams generated at the sites was developed. Finally, recycling targets were defined.
Scientific evidence	The research is validated by a third party.
Stakeholder engagement	During stakeholder engagement in the Double Materiality Assessment, the theme of circularity was central. Thus, both internal stakeholders and 22 external stakeholders in different categories were heard.
Changes	Compared to previous years, the recycling metrics considered for the targets have changed. Previously, the total amount of materials recovered was considered, including excavated materials and wastewater, but the amount of these materials varies greatly depending on the size of the projects, the stage of the project, and the geography in which the construction site is located. As a result there is a significant fluctuation in recycling opportunity each year; by limiting recycling categories and considering country-specific capacities, targets are more precise and stable over time.

Number of enabling technologies - Circular economy	
Reference policy	The targets set are aligned with the sustainability policy, as they seek to promote the circular economy for the Group's clients.
Description	The target is to have seven enabling technologies for the circular economy both by 2025 and by 2034 by further developing and industrializing the technologies already in place in the reporting year.
Scope	The target is to promote the use of enabling technologies for the circular economy. It also aims to influence the downstream value chain by ensuring that the Group's clients adopt more sustainable solutions.
Baseline	In 2024, the Group had seven enabling technologies for the circular economy.
Time horizon	2025-2034.
Methodology	The Group uses the Technology Readiness Level (TRL) to assess the maturity of technologies from 1 to 9, where 9 is the highest. Only technologies in the portfolio with TRL-6 or higher are considered, excluding those below this threshold.
Stakeholder engagement	Target-setting has been revised over the years based on the stakeholder engagement activity carried out as part of the materiality assessment, during which material topics, including targets and action plans, were analyzed and validated with internal and external stakeholders.

The targets set for the Group on E5 are not in response to national or international legislation but were adopted voluntarily. For the reporting year, circular design was not considered, although examples of circular design in the cement and steel value chain have already been adopted in some projects. Therefore, there are currently no qualitative targets for circular product design or targets related to increasing the rate of use of circular materials or minimizing primary raw materials, but collaborative initiatives with suppliers to improve sustainable sourcing are under consideration. More information will be released in 2025.

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

In addition, the Group develops technologies to enable clients to implement their own circularity. Key among these are a technology for the mechanical recycling of plastic waste (Upcycling); a technology for the depolymerization of plastic waste, particularly PMMA; and a technology for the conversion of undifferentiated waste by gasification to produce syngas to be used as raw material for the production of hydrogen, ethanol and methanol, and SAF.

In addition to the objectives described above, the Company also set the following qualitative targets:

Circularity by Design Task Force

- The Task Force initiative "Circularity by design" is designed to assess and implement environmental policy related to the rational use of resources and the application of the circular economy at the design stage. The goal is to establish a registry of circular economy engineering solutions at the design stage. From the application of the registry to an IE&CS facility it will be possible to define a future quantitative target for clients, to evaluate for each specific project. The base year for establishing the registry will be 2025, while 2026 will be the year of first application to an IE&CS facility.

A study to define positive impact on the circular economy from recycling technologies:

- The study aims to measure and quantify how technologies developed by the Group can influence the circular economy, based on the opportunities they present for clients. The scope is downstream, relating to the development and application of Group technologies. The time horizon defined corresponds to the 2025-2034 business plan.

Resource outflows

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

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

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

These granules can be used to produce a wide range of products, from building materials to consumer articles. The process is carefully monitored to ensure that the final products meet strict quality and sustainability standards. The entire production cycle is also designed to minimize environmental impacts, reducing CO_2 emissions and promoting the circular economy.

[19]	2024		2023	
Waste diverted from disposal	**MAIRE**	**SUBCONTRACTORS**	**MAIRE**	**SUBCONTRACTORS**
37. b) Total (t)	**53,170.95**	**242,406.64**	**17,638.32**	**107,459.14**
37. b) Hazardous waste (t)	**7.01**	**278.43**	**0.54**	**15.10**
37. b) Preparation for reuse (t)	0.23	239.13	-	-
37. b) ii. Recycling (t)	3.71	28.60	0.54	15.10
37. b) iii. Other recovery operations (t)	3.07	10.71	-	-
37. b) Non-hazardous waste (t)	**53,163.94**	**242,128.21**	**17,637.78**	**107,444.04**
37. b) Preparation for reuse (t)	37,352.17	237,541.87	10,732.99	104,666.07
37. b) ii. Recycling (t)	15,300.77	2,540.19	6,892.47	2,656.42
37. b) iii. Other recovery operations (t)	511.00	2,046.15	12.32	121.55
Waste directed to disposal				
37. c) Total (t)	**7,088.69**	**19,033.51**	**9,520.59**	**59,811.46**
37. c) Hazardous waste (t)	**2.35**	**56.14**	**15.52**	**1,067.74**
37. c) i. Incineration (t)	0.04	23.21	-	5.01
37. c) ii. Landfill (t)	1.15	32.93	15.52	1,061.71
37. c) iii. Other disposal operations (t)	1.16	-	-	1.02
37. c) Non-hazardous waste	**7,086.35**	**18,977.37**	**9,505.07**	**58,743.72**
37. c) i. Incineration (t)	26.26	132.67	5.55	54.74
37. c) ii. Landfill (t)	6,817.99	18,065.20	8,982.30	58,688.98
37. c) iii. Other disposal operations (t)	242.10	779.50	517.22	-
37. d) Non-recycled waste (t)	7,088.69	19,033.51	9,250.59	59,811.46
37. d) Percentage of non-recycled waste (%)	12%	7%	35%	36%
37. a) Total waste (t)	**60,259.64**	**261,440.15**	**27,158.91**	**167,270.60**
39. Of which hazardous waste	9.36	334.57	16.06	1,082.84

Waste generation in offices remained largely in line with 2023 levels, despite a more than 30% increase in hours worked in 2024.

In 2024, there was a substantial increase in waste production at construction sites compared to 2023, primarily driven by the subsidiary Tecnimont S.p.A.

Waste generated is influenced by the work phase, the nature of activities performed and the mix of countries hosting the various construction sites. Regarding non-hazardous waste from the subsidiary Tecnimont S.p.A., it is noted that the majority consists of wastewater from construction site offices and worker accommodation. This wastewater undergoes pre-treatment before being reintroduced into the water cycle. In addition to wastewater, the main types of waste subject to recycling and reuse include: paper, plastic, metals, cables and wood. The waste recovery rate is very high (92%), largely due to the quantity of wastewater produced.

In 2024, the amount of hazardous waste generated by the subsidiary Tecnimont S.p.A. decreased significantly compared to 2023, as the demolition phase of an existing plant undergoing revamping in Nigeria was completed.

The subsidiary Tecnimont Private Limited also reported an increase in waste production due to the full operational status of several projects in 2024.

At the MyReplast operational site, waste generation

19 The Group did not generate radioactive waste in 2024.

decreased in 2024 compared to 2023. This reduction in the value of generated waste aligns with the plant's activity volumes.

ACCOUNTING POLICY

Waste by type, disposal method and treatment type

The quantity and type of waste produced, in addition to the disposal method, are reported based on receipts provided by third parties (authorized landfills or transporters) and supplemented with specific measurement methods at construction sites, where waste is separated before disposal and classified as hazardous waste, non-hazardous waste, or further divided into subcategories. The disposal method complies with the legal standards and requirements of the country where the project is located.

Subcontractor waste is not included in the data and is reported separately.

20.3. Social

S1 - Own workforce

Interests and views of stakeholders

ESRS S1- ESRS 2 SBM-2

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

As part of the Double Materiality Assessment, as described in the relevant sections, MAIRE launched an employee listening process in 2024 to gather qualitative comments on the Group's commitment to sustainability. These comments were analyzed and processed in order to better guide the Group's actions and initiatives.

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

A Social Performance Team (SPT) is also established in the context of the management system, which includes a balanced representation between SA8000 worker representatives and management. At all SA8000-certified MAIRE Group companies (to date): MAIRE, TECNIMONT, KT, TPI, STAMICARBON, SE.MA. Global Facilities; Nextchem TECH; TECNIMONT SERVICES) one or more RLSA8000 is elected and an SPT defined.

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

In 2024, the Company initiated structured discussion and dialogue with union representatives as part of the Double Materiality Assessment process. These initiatives sought to share IROs related to the workforce and the actions included in the Sustainability Plan.

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

ESRS S1, ESRS 2 SBM-3

ESRS	Sub-(sub)-topic	IRO Description	IRO management
S1 Own workforce	Equal treatment and opportunities for all (Diversity)	**Inclusiveness:** MAIRE could face a potential lack of inclusiveness because of its multicultural workforce, which encompasses differing ages, genders, religions and ethnicities. This impact is relatively widespread.	The Group is committed to promoting diversity and inclusiveness through its multicultural and multinational global presence. MAIRE has therefore implemented: • Inclusion policies to ensure equal opportunities regardless of age, gender, religion, or ethnicity. • Awareness and training programs to reduce unconscious bias and foster an inclusive work environment. • Monitoring indicators to assess progress on diversity and inclusion. • Listening and dialogue with employees and union representatives.
		Diversity promotion: MAIRE places great emphasis on multiculturalism. 85 Different nationalities are represented within the company. The impact is limited.	The Group considers diversity, equity and inclusion as the Group's founding values, for both employees and non-employees. Among the various management methods used to promote DE&I, MAIRE: • Collaborates with universities and educational institutions to attract talent from diverse backgrounds. • Adopts inclusive hiring and promotion policies, ensuring fairness in selection and career advancement processes. • Promotes work-life balance, with flexible work policies to meet the diverse needs of the workforce.
	Equal treatment and opportunities for all (Training and skills development)	**Supporting professional growth:** the Group is committed to enhancing the professional growth of employees through targeted training initiatives. This impact is particularly relevant to employees at locations that house the Group's various engineering hubs and at locations where the local content strategy has led to the hiring of young people. The impact is widespread.	MAIRE develops targeted training paths based on worker (either employee or non-employee) and business needs, such as: • In-house academy with training courses for technical and managerial skills. • Skills development and growth support programs. • Local hiring strategy, enabling the recruitment and development of talent in the Group's various locations.
		Opportunities for competitive advantage: internal development of new sustainability skills/know-how in the sectors in which it operates. This opportunity stems from the positive impact of "Supporting Personal Growth" that emerged during STS' value chain analysis, particularly for the research and development phases (R&D) and the selection of relevant equipment suppliers.	MAIRE invests in the growth of its employees through targeted training courses targeted at developing advanced skills in energy transition, decarbonization and technologies for sustainability in the sectors in which it operates.
	Working conditions (Health and safety)	**Exposure to health and safety incidents:** work-related injuries and accidents for employees. The impact is widespread.	MAIRE is committed to ensuring the highest standards of health and safety through the adoption of advanced processes and methodologies, and to implementing training and ongoing improvement programs. These tools are designed to protect workers in every operational context, consolidating safety not only as a priority but as a founding value of the corporate culture. The company promotes widespread awareness of the importance of safety by investing in ongoing training courses to constantly update employees on best practices and technologies in HSE (Health, Safety & Environment). The MAIRE Group has implemented and operates a multi-site HSE&SA management system, constantly monitoring results to ensure continuous improvement and prevent the recurrence of workplace accidents. The Company has a governance and operational structure dedicated to employee health and safety, with local teams to ensure policies are enforced at all operating sites.

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

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

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

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

- Executives;
- Middle Managers;
- White-Collar Workers;
- Blue-Collar Workers.

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

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

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

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

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

The MAIRE Group operates in countries considered at risk of forced and child labor. To identify countries with significant risk, the Worldwide Governance Indicators developed by the Social Accountability Accreditation Service were taken as a reference. For 2024, the following countries were considered high risk: China, India, Saudi Arabia, Vietnam, Indonesia, Mexico, and Romania. However, no situations related to such risks have been identified within the Group's scope of operations.

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

Impacts on the workforce resulting from the Transition Plan

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

To accompany this transformation, MAIRE invests in initiatives that target employees' professional development, ensuring that skills are constantly updated through reskilling and upskilling courses. The spread of new technologies represents an opportunity

to enrich internal know-how and enhance the technical capabilities of teams, supporting them in adapting to ongoing changes.

In parallel, MAIRE has adopted a structured approach to monitoring the effects of the transition on its workforce, ensuring appropriate dialogue with union representatives.

It is underlined that against a changing backdrop that is strongly oriented toward technological development, attention to employee safety and well-being remain central, with the goal of creating a work environment in which professional growth integrates with the company's long-term vision.

As such, MAIRE therefore believes that the Met Zero Plan, which is integrated into the Group's strategy, acts as a growth engine for MAIRE's human capital, offering new professional opportunities and strengthening the company's competitiveness and resilience toward future challenges through increasingly qualified skills.

Policies related to own workforce

ESRS S1, MDR-P

The MAIRE Group's policies on the management of its workforce are based on the principles of respect for human rights, equal opportunity, health and safety, and the enrichment of human capital. Through the Code of Ethics and a number of specific policies - including the Sustainability Policy, the Human Resources Policy, the Human Rights Policy, the HSE & SA Policy, the Diversity, Equity and Inclusion (DEI) Policy, and the Anti-Harassment Policy - the Group is committed to ensuring a safe, fair, and respectful workplace environment in accordance with international regulations and best business practices.

The Group's approach to managing its workforce includes constant assessment of impacts, risks and opportunities related to workplace conditions, personnel selection and development practices, protection of fundamental rights and prevention of discrimination and abuse. Human resource management is based on criteria of merit, transparency and inclusion, ensuring equal opportunities for growth and development for all employees and collaborators. The Group respects the individual's dignity and values, repudiating and condemning all forms of intolerance, violence, abuse and discrimination. The Group ensures an inclusive workplace environment that allows each individual to express their human and professional qualities to the fullest, and promotes work-life balance and a structured welfare system. This governs labor relations and recognizes all forms of free association among workers, in accordance with the regulations in force in the countries in which it operates.

The scope of the policies covers the Group's entire workforce, including employees, contractors, interns and apprentices, in every geographical area in which the Group operates. The policies extend along the value chain, promoting responsible labor practices including suppliers and business partners. In particular, the Human Rights Policy states that respect for fundamental rights must be ensured not only internally, but also in relations with suppliers and subcontractors, through selection and monitoring mechanisms based on principles of fairness and sustainability.

Sustainability governance is implemented through varying levels of responsibility. The Board of Directors has a pivotal role in defining Sustainability strategies, while the Control, Risk and Sustainability Committee has a more specific role in overseeing Sustainability risks and opportunities, including in social areas related to the management of its workforce. In addition, the Internal Sustainability Committee contributes to the drafting and monitoring of policies for sustainable business development. The Group Sustainability and Corporate Advocacy function ensures the development and implementation of the sustainability strategy, including in terms of social aspects, in line with the Group's business plan, ensuring that initiatives align with international standards. The continuous development and improvement of Work Processes, Technological Platforms, and the MAIRE Group's distinctive Expertise support the integrated management system, which ensures that all activities are carried out in line with the defined strategies.

The Group HR Administration & Management and Group Development & Compensation functions are responsible for managing and monitoring policies related to the workforce and their development path, and finally, the Group Corporate Affairs, Governance, Ethics & Compliance function is responsible for policies related to Diversity, Equity and Inclusion (DE&I) and Anti-Harassment.

The Group HSE&SA and Project Quality function is responsible for managing and monitoring the HSE&SA management system, policies related to social responsibility and human rights (in cooperation with Group HR Administration & Management, Group Development & Compensation, Group Corporate Affairs, Governance, Ethics & Compliance, and Group Sustainability and Corporate Advocacy), and for implementing management measures at operational sites in line with Group policies.

The Group adheres to international standards and initiatives, including the United Nations Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at work, and the OECD Guidelines for Multinational Enterprises. In addition, membership in the United

Nations Global Compact confirms the Group's commitment to promoting respect for human rights and best labor practices.

Group policies explicitly include commitments to prevent human trafficking, forced labor and child labor, condemning all forms of exploitation and promoting decent working conditions throughout the value chain. The Group's Code of Ethics establishes principles of zero tolerance for any exploitative or abusive practices and provides reporting and monitoring mechanisms to ensure compliance with international regulations.

Regarding health and safety, the Group has adopted a workplace health and safety management system in accordance with international ISO 45001 standards, promoting a culture of safety through training activities and prevention programs. The HSE&SA Policy outlines a structured approach to ensuring safe working environments and preventing accidents or emergency situations, as illustrated in the next section.

The DE&I Policy establishes concrete measures to foster inclusion and valuing of differences, promoting a fair and inclusive environment for all people regardless of gender, ethnicity, age, sexual orientation, disability or socioeconomic background. The Group also ensures that any discrimination is prevented, managed and resolved through clear reporting and intervention procedures.

Group policies are made available to all employees and stakeholders through corporate communication channels, including the corporate portal and dedicated training sessions. In addition, the Code of Ethics and key policies are publicly accessible on the Parent Company's official website, ensuring transparency and alignment with international standards.

The HSE&SA Management System

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

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

With reference to the management of ethical and social aspects and respect for human rights, the SA8000 Management System is the management tool the Group has in place to continuously assess, mitigate and control risks related to the workforce on, primarily, issues of human rights, child labor, forced or compulsory labor, freedom of association and the right to collective bargaining, discrimination, disciplinary practices, working hours, compensation, and employee health and safety.

Under the SA8000 Management System, the activities most focused on the prevention of human rights incidents and violations are:

1. Training: MAIRE is constantly striving to ensure that its employees are adequately trained and aware of the fundamental principles related to human rights and the potential risks of violation/prevention actions; therefore, an intensive and specific training program involving all employees is in place in order to improve their knowledge in relation to the SA8000 management system. This training includes many activities aimed at both newly hired staff and all employees as periodic refresher sessions.
2. Appointment of key figures for the protection and prevention of human rights violations within the SA8000 perimeter: In order to facilitate workers' contact and communication with management on issues related to Social Responsibility, an SA8000 Worker Representative(s) (RLSA8000) is elected at each certified Group company. A Social Performance Team (SPT) is also defined for each certified company with the goal of facilitating the implementation of the SA8000 Management System within the organization and ensuring its ongoing maintenance and monitoring.
   In particular, the Social Performance Team is responsible for periodically issuing a written risk assessment pertaining to the social and human rights areas listed above to identify and prioritize current and potential areas of non-compliance and ensure the effective implementation of corrective and preventive measures.
3. Report management: dedicated channels for all stakeholders are available to send/receive reports in order to highlight any issues or opportunities to improve the prevention of incidents and violations. These channels differ according to the type of stakeholder concerned and are all managed with thorough analysis and maximum transparency.
4. Supply chain monitoring/audit program: respect for the human rights of the entire supply chain that collaborates with the Group is fundamental to mutually building positive, transparent and lasting relationships. The MAIRE Group raises awareness of these issues among all its suppliers/

subcontractors so that they are committed to respecting human rights within their operations. The Company also undertakes audits on both subcontractors at construction sites and vendors to verify their performance and indicate any corrective actions.

Policies for equity, diversity and inclusion

Since 2022, MAIRE has adopted a "Diversity, Equity & Inclusion Policy" that applies to all Group companies and establishes the values that the Group pursues, within the scope of its activities, for the promotion and protection of diversity, inclusion and equity of people, with the aim of ensuring equitable and sustainable long-term growth and fostering the ability to generate innovation and create value for its people and stakeholders. The DE&I Policy concerns all aspects opposing racial, color, gender, sexual orientation, and identity discrimination.

In November 2024, MAIRE adopted the Anti-Harassment Policy which establishes principles and rules for the Group to prevent and counteract any form of violence, harassment, and discrimination occurring at work, in connection with work, or arising out of work. In this context, discrimination is defined as the act of treating one person less favorably than another due to characteristics such as gender, culture, nationality, age, political opinion, religion, sexual and affective orientation, psychophysical and socioeconomic conditions.

The policy has been issued to all employees and posted on the Group's corporate website to make it accessible to all stakeholders, thus extending awareness and providing further impetus for raising awareness and dissemination of the values it is intended to promote.

All Group Companies have adopted the Anti-Harassment Policy through Board of Directors' or equivalent administrative body resolution, and are responsible for enforcing its contents. In all cases where the regulations of the countries in which the Group operates provide for the adoption of specific local Policies, the MAIRE Group is committed to ensuring that they contain principles and rules no less far-reaching than those contained in the Group Policy.

Operationally, any employee who is a victim of or witness to violence, harassment and/or discrimination can avail themselves of the Company's reporting channels, namely the whistleblowing platform (available at whistleblowing.mairetecnimont.com); the regular mailbox; and the reporting channels provided under the SA8000 Corporate Social Responsibility Management System.

Reports are handled by a Working Group composed of different Functions of the Parent Company and Functions of the company to which the report refers and the Supervisory Board, if appointed.

The Working Group handles the Report promptly in accordance with the principles of the Group's Anti-Harassment Policy and Whistleblowing Procedure. In the event of imminent danger to life, health and safety, it ensures that the reporter takes immediately enforceable precautionary measures, including, for example, suspension of work.

In the event of a finding, following an internal investigation, of conduct that violates the provisions contained in the Anti-Harassment Policy, the Company shall adopt disciplinary sanctions and corrective actions that are timely, appropriate and proportionate to the conduct found.

Processes for engaging with own workers and workers' representatives about impacts

ESRS S1-2

MAIRE is committed to integrating the demands of its workers into decisions and activities to manage current and potential impacts on its workers, under the responsibility of the group Human Resources, ICT, Organization & Procurement Function, supported by Group Sustainability & Corporate Advocacy Function for stakeholder engagement for the purpose of Double Materiality Assessment.

The Group has involved its workers and workers' representatives in discussions about material impacts, risks and opportunities that could affect them. This process includes awareness sessions and workshops with top management. The effectiveness of employee engagement with sustainability matters is demonstrated by a 17% participation rate in the input collection questionnaire for the Double Materiality Assessment, exceeding the typical averages achieved by internal engagement tools. MAIRE is committed to implementing this figure in 2025 through a series of internal communication initiatives.

- Qualitative participation in the input questionnaire for Double Materiality Assessment. In 2024, 35% of employees who responded to the questionnaire provided qualitative comments.
- The number of employees participating, live or asynchronously, in Sustainability Day
- The total number of employees involved in task forces or working groups
- The number of employees completing sustainability training.

In addition, MAIRE's sustainability policy covers social and environmental issues, ensuring that employee perspectives are integrated into strategic decisions through a listening process linked to Double Materiality Assessment, which is open to all employees and allows for the collection of qualitative assessments and comments on various areas of sustainability and Group directives.

MAIRE collects feedback from workers' representatives and uses that information to improve sustainability practices. This process is supported by a detailed action plan, the main elements of which are discussed in more detail in the following sections.

The Company organizes meetings with workers' representatives to discuss issues of interest and impact on the workforce. In 2024, specific meetings were held with union representatives from the various Italian companies and the Dutch subsidiary for the purpose of discussing the new CSRD regulations and sharing the Group's sustainability strategy, stakeholder engagement, and Double Materiality Assessment. MAIRE has also implemented an employee engagement process through an online survey regarding sustainability issues. This allows employees to explore topics of interest and provide MAIRE with information and viewpoints useful in the evaluation of IROs.

Employee involvement takes place at different stages, starting from strategic planning to the implementation of company policies. Many employees are involved in various task forces and working groups, for example, on issues related to climate (ESRS E1), water (ESRS E3), circularity (ESRS E5), and diversity (ESRS S1). In addition, engagement on a more general scale occurs twice a year through the mailing of a questionnaire that also allows for open-ended responses and an invitation to participate in the annual Sustainability Day. The type of involvement varies according to need and subject matter. For example, in 2024, MAIRE implemented an engagement process with workers' representatives and employees across all Group companies that possess SA8000 certification. In compliance with this certification, meetings and discussions are regularly undertaken with workers' representatives that enable the company to process their feedback. This ongoing dialogue process ensures that workers' concerns and suggestions are dealt with and incorporated into business decisions, thereby strengthening MAIRE's commitment to sustainability and respect for human rights.

Processes to remediate negative impacts and channels for own workers to raise concerns

ESRS S1-3

MAIRE Group has established dedicated channels for its employees to directly report needs or concerns. In accordance with the Code of Ethics, the 231 Model and the Business Integrity Policy, the Group has implemented an IT platform that enables reports to be managed, including anonymously, guaranteeing confidentiality through digital tools, and also has a channel via email. For further details, please refer to Section G1-1 - Corporate culture and business conduct policies.

Actions and resources in relation to material sustainability matters

ESRS S1, MDR-A, S1-4

Employee HSE training	
Description	Training is essential to create value for stakeholders and improve the skills of employees and subcontractor employees, with an intensive program covering health, safety, and environment, tailored to specific roles, and fundamental to accident prevention.
Scope	Training plays a crucial role in creating value for the stakeholders, and in continuously developing the professional skills of the employees across the entire Group. Training is also key to preventing accidents at construction sites.
Time horizon	Annual.
Monitoring	Monthly reports at construction sites and semi-annual reports for offices.

Health preparation for foreign missions	
Description	Training sessions provided to MAIRE Group personnel traveling to countries with critical medical-health conditions provide the worker with the necessary information on the medical-health risks of the destination country and the associated prevention and protection measures.
Scope	Health protection of Group workers in order to avoid work-related ill health.
Time horizon	Periodic training.
Monitoring	Monitoring of the training carried out.

Maintenance and monitoring of MAIRE multi-site HSE management systems	
Description	The multi-site management system for Health, Safety and Environment in the MAIRE Group, which complies with ISO 14001:2015 and ISO 45001:2018 standards, improves safety, reduces accidents, optimizes resources, consolidates corporate image, and increases awareness of HSE issues.
Scope	All companies with ISO 45001 and 14001 certifications.
Time horizon	The HSE management system provides for periodic maintenance and monitoring. Third-party audits are carried out annually for the HSE certification. An annual cyclical pathway is planned for new Group companies to commit to achieving HSE certification according to ISO 45001:2018 and ISO 14001:2015 Standards.
Monitoring	Over the years, the adoption of a multi-site HSE management system has achieved significant and measurable progress both qualitatively and quantitatively. This progress is tangible not only in the steady decrease in baseline accident rates, but also in the increasing participation of all MAIRE staff and subcontractors in the implementation of the safety culture, which is a key pillar for the MAIRE Group. In addition, the consolidation of the management system adopted over the years has provided increasingly advanced communication, data and event management, and reporting tools, including in terms of quality.

Safethink HSE Awareness Program Implementation	
Description	The MAIRE Group is committed to complying with international regulations and standards in HSE, actively involving all participants in its activities. The Safethink HSE Awareness program seeks to "humanize" HSE, promoting a culture of health and safety that involves all hierarchical and disciplinary levels.
Scope	The program is addressed to all Group workers.
Time horizon	Ongoing activities.

Organization of the "Group HSE Workshop"	
Description	Through the involvement of Site HSE Managers from the Group's construction sites, the goal of the annual workshops is to share ideas, lessons learned and new HSE challenges, by analyzing specific work-cases experienced at the sites.
Scope	Group HSE staff and other internal functions.
Time horizon	Ongoing activities.

Participation in World Day for Safety and Health at Work through the organization of an event involving Group worksites	
Description	In line with the Group's commitment to humanize HSE, the annual event aims to disseminate and strengthen the Group's commitment to protecting and safeguarding the health and safety of its employees by promoting open dialogue and the involvement of all stakeholders toward the continuous improvement of working conditions.
Scope	All Group employees.
Time horizon	Ongoing annual activity.

"MAIRE Health Awareness Days" Project Launch	
Description	The MAIRE Group is strongly committed to protecting and promoting the health and well-being of its workers. This commitment is dictated not only by regulatory compliance but by building a work environment where the health and safety of employees is at the heart of the company's mission. With this in mind, the "MAIRE Health Awareness Day" project concretizes this commitment through periodic meetings designed to raise awareness levels and sensitize all workers, encouraging them to be active players in their own health.
Scope	All Group employees.

BBS program implementation	
Description	The BBS Program is implemented at MyReplast Industries' operational site to develop actions and disseminate safety values to prevent the occurrence of injuries.
Scope	All employees of MyReplast Industries.
Time horizon	2025.

Renewal of the IE&CS assessment process (MAIREVOLUTION launch)	
Description	As a natural consequence of the launch of the new Mottos, the Group's performance process was overhauled, starting with the definition of a new Leadership Model.
Scope	Performance appraisal & development.
Time horizon	2024.

COPILOT Program	
Description	The MAIRE Copilot - Human in the Loop project is designed to facilitate the development and implementation of Artificial Intelligence within the Group, seeking to empower users in deciding how to use the technology and monitor and validate its outputs.
Scope	Training, support and dissemination on the use of Copilot.
Time horizon	2024.

DE&I Program	
Description	In the spirit of creating a work environment where everyone feels valued and heard, the company has activated a DE&I development program "Weaving Cultural Tapestry", which will enhance the collective commitment to Diversity, Equity and Inclusion.
Scope	Diversity, Equity & Inclusion Training.
Time horizon	December 2025.
Monitoring	In 2023, 7,287 hours of training on DE&I issues were provided to 2,415 employees. In 2024, the kick-off of the project started.

ONBOARDING project for two more Group companies	
Description	Further confirming the centrality of employee experience, the company intends to commence the MAIRE culture from the moment an employee joins the company.
Scope	New resource inclusion program.
Time horizon	December 2025.
Monitoring	In 2024, the new program was launched involving Tecnimont, MAIRE, KT, TCMPL, Tecnimont Abu Dhabi, Conser, APS and STS.

FLOURISHING PROGRAM	
Description	Program aimed at developing key resources that can support the change and implementation of the company's long-term energy and digital transition strategy.
Scope	Development of key resources for the future of the MAIRE Group, from both managerial and technical perspectives.
Time horizon	December 2026.
Monitoring	The first wave began in 2022 and ended in 2024.

MAIRE ACADEMY APP:	
Description	Extend the use of the app to the company Tecnimont PL and implement a Dashboard for all the training undertaken through the various e-learning platforms. Digital tool to manage the approval process and monitor specialized training.
Scope	Digital transformation.
Time horizon	June 2025 (Tecnimont PVT LTD) December 2026 (Dashboard implementation).
Monitoring	In 2023, the app was launched for specialized training at all the Group's Italian companies.

Engagement Survey	
Description	As further confirmation of the focus on employee experience issues, the company intends to launch an engagement survey to assess its personnel's experience of working in the Group.
Scope	Engagement Survey.
Time horizon	December 2025.
Monitoring	An initial survey at TPI and Stamicarbon was launched in 2024.

The financial resources MAIRE dedicates to managing material topics related to the direct workforce are mainly costs related to in-house personnel in charge of developing, implementing, monitoring and maintaining management systems in the areas of human resource management and related occupational health and safety development and management, charges for any consultancy services and external services, and expenses for the purchase and maintenance of materials and equipment specifically for occupational health and safety.

Taking action on material impacts and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions and approaches

S1-4

For more details on the positive impact on employee development and the measures listed above, see the "Human Resources, Training and Incentives" section of the Annual Financial Report.

Regarding the negative impact due to health and safety incidents, the Group has equipped itself with a Multi-site HSE&SA advanced management system that involves continuous assessments of the risks to which employees are exposed and the adoption of appropriate prevention and mitigation measures.

Planning is essential to determine and take the necessary actions to ensure that the HSE management system can achieve the expected results. It is a continuous process, used to both establish and implement the HSE management system and to maintain and improve the system, based on changing circumstances and the inputs and outputs of the management system. The planning process can help identify and focus resources on the most important areas. It can also help meet compliance obligations and other HSE policy commitments and establish and achieve HSE goals. Each Group company and its subsidiaries determine the risks and opportunities that need to be addressed.

Hazard identification, environmental aspects, and risk and opportunity assessment are carried out according to Group procedures that define responsibilities and methods to:

- identify health hazards, safety hazards and environmental aspects;
- assess health and safety risks and environmental impacts;
- assess risks and opportunities relevant to stakeholders.

The results are also discussed and reviewed periodically during the annual management system review meeting.

The safety review meeting is attended by key figures in occupational health and safety management and corporate leadership. The company's top management is directly involved in evaluating the effectiveness of the health and safety management system. The meeting is therefore attended by senior management, the HSE manager, department heads of all company functions, the Quality Manager and worker representatives.

A range of crucial workplace safety aspects are discussed at the meeting. The past year's results are also presented, targets for the coming year are set, and occupational health and safety improvement initiatives are decided upon.

The risks to the health and safety of employees in offices and construction sites are subject to constant monitoring and mitigation measures. MAIRE Group's results in the HSE field go beyond mere adherence to international practices and regulations, and reflect a broad awareness and active participation. The goal is to humanize HSE, integrating safety into every aspect of daily life, and going beyond traditional compliance to touch on cultural and value aspects. The goal of the "Safethink HSE Awareness Program" is to reformulate the cultural approach to HSE at every corporate level and in all areas. Set out below are the various cross-cutting initiatives and activities most focused on accident prevention as part of the HSE Awareness Program:

Monitoring and maintenance of a MAIRE Multi-site HSE management system:

Employee HSE training: MAIRE has implemented an ongoing training program on Health, Safety and Environmental issues that goes beyond the legal requirements tailored to the specific roles and responsibilities of the employees involved. The various training activities carried out include: onboarding and refresher training on the management systems and awareness-raising programs, mandatory training on applicable legislative requirements, employee and subcontractor construction site HSE&SA8000 inductions, and specialist HSE training for construction and project activities.

Health preparation for foreign missions: MAIRE provides training and consultation for personnel traveling to countries with critical medical conditions. Each worker participates in training sessions delivered by medical specialists, receiving information on the medical and health risks of the destination country and associated prevention and protection measures.

Behavior-Based Safety (BBS) program: an evidence-based behavioral safety protocol to develop and maintain safety actions and values in all workers.

The development and dissemination of HSE tools, which contributed during the year to raising awareness of procedures and good practices on HSE&SA8000 issues in the workplace and externally.

HSE Alert: tool created and launched at Group level that informs all concerned parties in the event of Recordable Cases, HiPo Near Misses or failures of a methodology/equipment that could lead to significant consequences. One of the main objectives is to share lessons learned to avert a repeat of such incidents.

HSE digitalization: digitalization of HSE processes is underway for improved operational efficiency, real-time data analysis and monitoring, and regulatory compliance.

HSE&SA Engagement Initiatives: engagement initiatives designed to humanize these issues, raising awareness and spreading the new HSE&SA vision throughout the MAIRE Group. Among these we highlight participation in the World Day for Safety and Health at Work promoted by the International Labor Organization (ILO), celebrations of positive HSE performance during construction projects, HSE Workshops to share ideas, analyzing specific work-cases on construction sites and specific days such as HSE & Project Quality Excellence Day.

Under the HSE&SA management system, events affecting the Group's workforce and subcontractors are recorded and managed in line with Certification Standards and international standards.

Whenever an event is recorded, the Group's response is immediate, designed to avoid any recurrence, and structured as follows:

- description of the event;
- root cause analysis of the event;
- Preventive and corrective action to be taken;
- Sharing of the event via HSE Alert.

The main objective of sharing the lessons learned is to prevent the event from recurring and to share the same HSE Alerts with the entire MAIRE Group, thereby raising awareness on these issues at every level.

For information concerning the positive impact on personal growth, please refer to the "Training and Development" section of the 2024 Annual Accounts.

To monitor and evaluate the effectiveness of its own workforce actions and initiatives, MAIRE takes a structured and integrated approach involving several management tools.

First, data collection and verification are key activities. After that, the respective functions, together with the support of the Group Sustainability Reporting, Performance and Disclosure team, develop KPIs based on the data collected to keep track of and identify solutions to improve Group performance. These tools and processes enable MAIRE to continuously and accurately monitor the effectiveness of actions taken, ensuring that results are aligned with the goals of sustainability and improved working conditions. Evaluation of effectiveness is therefore based on concrete and up-to-date data collected and analyzed through advanced management and reporting systems.

With a view to monitoring and evaluating the effectiveness of accident prevention actions and initiatives applied in the HSE field, MAIRE undertakes a periodic review meeting on an annual basis with top management. Conclusions and/or requests for action following the meeting seek to improve the effectiveness of the system and optimize available resources. As part of MAIRE's Multi-Site HSE&SA certification, the Group assigns annual targets to all certified Group companies and verifies the results at the Management Review meeting.

To identify actions needed to respond to a particular actual or potential negative impact on its own workforce, MAIRE takes an integrated approach involving several steps and tools. First, a thorough assessment of negative impacts, both actual and potential, is carried out through Double Materiality Assessment and Stakeholder Engagement activities. The Group Sustainability Reporting, Performance & Disclosure function, in collaboration with the Group Risk and Insurance Management function, processes the collected data to identify relevant risks and opportunities. Next, specific and measurable goals are set to manage negative impacts and enhance positive ones. These goals are monitored through KPIs that allow the effectiveness of the actions taken to be evaluated. Finally, MAIRE takes action to mitigate negative impacts and take advantage of identified opportunities. This includes ongoing training initiatives for employees, improvements in working conditions, and the adoption of effective safety policies. A Group Engagement Survey will be launched in 2025, as previously reported, as an additional tool to monitor the effectiveness of the actions implemented by the Group.

MAIRE takes an integrated approach to ensure that its practices do not cause or contribute to significant negative impacts on its own workforce. This approach includes various measures and processes to ensure sustainability and employee well-being. The Group implements policies and procedures to prevent any potential negative impact, ensuring that all business practices align with MAIRE's Code of Ethics. In addition, the functions, together with the Group Sustainability Reporting, Performance and Disclosure team, use management and reporting tools which continuously monitor their practices and identify any risks or negative impacts, facilitating informed and timely decisions. When tensions arise between the prevention or mitigation of significant adverse impacts and other business pressures, MAIRE consults stakeholders to assess risks and opportunities, and to implement solutions that balance business needs with social and environmental responsibility.

The company allocates specific resources to manage material impacts, ensuring that users can clearly understand how these impacts are managed. Resources include:

Dedicated working groups: these teams, composed of sustainability and risk management experts are

charged with monitoring and managing material impacts and implementing effective solutions to mitigate and prevent these impacts.

Data collection tools: the Group adopts data collection tools such as MSM (Microsoft Sustainability manager) that collects all HSE and ESGEO data, a platform that combines all data related to environmental, social and governance issues to undertake up-to-date analysis and trends while avoiding the recurrence of these events.

Development and dissemination of HSE tools with the purpose of raising awareness regarding procedures and good practices on HSE&SA8000 issues in the workplace and externally, such as: HSE Alert: tool created and launched at Group level that informs all concerned parties in the event of Recordable Cases, HiPo Near Misses or failures of a methodology/ equipment that could lead to significant consequences. Among the main objectives of sharing the lessons learned is to prevent the event from recurring and to share the same HSE alerts with the entire MAIRE Group, thereby raising awareness on these issues at every level;

Management Review meeting: MAIRE holds a periodic review meeting (on an annual basis) with top management to assess the suitability, adequacy and effectiveness of the HSE&SA8000 management system.

Training and awareness-raising: the Group organizes training programs and awareness-raising campaigns for employees to promote an inclusive and responsible corporate culture by enhancing awareness on issues of inclusiveness and sustainability.

Collaborations: The company collaborates with non-governmental organizations, local government and other stakeholders to address material impacts collaboratively.

Policies and procedures: company policies and procedures have been implemented that clearly define responsibilities and actions to be taken to manage impacts.

Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

ESRS S1-5, MDR-T

Setting targets related to the corporate population and monitoring performance

The Company has processes that seek to align its targets with the needs and realities of those directly affected by Group operations, primarily its employees.

MAIRE carries out a Double Materiality Assessment to identify potential and actual negative impacts, with the direct involvement of the employees themselves. The analysis helps prioritize areas that need immediate attention and develop targeted strategies to effectively address these issues. Secondly, stakeholders, including workers and industry specialists, are then actively involved in order to gather feedback and improve sustainability practices. This involves conducting interviews and consultations with workers and their representatives to understand their concerns and incorporate their insights into the target-setting process. In particular, there is constant coordination and exchange of information with employee health and safety representatives to enable subsequent health and safety updates to keep workers abreast of any initiatives and actions taken by the company to improve health and safety conditions and the sustainability of the work environment.

MAIRE also has an extensive and well-established internal monitoring system that involves the collection and analysis of data from various sources to monitor the effectiveness of actions and make informed decisions for continuous improvement. This performance data-driven approach makes it possible to monitor performance and adjust the Company's targets, both according to the needs and peculiarities of individual operational projects and with a Group view, to ensure that they remain relevant and impactful.

The Group adopts the main injury performance indicators of USA-Occupational Safety and Health Administration (OSHA) and International Association of Oil & Gas Producers (IOGP) standards for monitoring, identifying improvement areas and promoting a committed approach to workplace HSE.

The values and trends established by these indicators are periodically compared with international benchmarks, such as those provided annually by IOGP for IE&CS (Engineering Procurement & Construction Solutions) contractors.

With regard to the targets concerning the composition and development of the workforce, the Company sets its targets based on the business plan assessments, Group growth forecasts, and specific business developments. This approach makes it possible to align staff recruitment and development strategies with the operational and strategic needs of the company, ensuring optimal human resource management. In the short term, the Company primarily considers the needs of ongoing and backlog construction projects. While in its medium-term outlook, it integrates assessments of future needs dictated by the energy transition with labor market trends and industry best practices to ensure that the workforce is adequately prepared in the years ahead.

MAIRE has established a comprehensive process for monitoring and evaluating performance against set targets, based on internal data to monitor the effectiveness of actions and make informed decisions for continuous improvement. The Group uses digital data collection tools, such as advanced IT solutions for HSE and HR data collection, enabling timely performance monitoring and trend analysis.

This analysis means that realistic, achievable targets can be set which address the root causes of negative impacts and create a positive and sustainable work environment for all workers involved.

As part of the HSE&SA management system, an annual review meeting is held with top management to assess the suitability, adequacy and effectiveness of performance, policies and the achievement of assigned targets.

Regarding workforce development monitoring indicators, in 2025, a Group Engagement Survey will be launched as an additional tool to monitor the effectiveness of actions implemented by the Group.

The development and dissemination of HSE tools contributes in particular to raising awareness of procedures and good practices on HSE&SA8000 issues in the workplace and externally.

The Group has created and launched a specific "HSE Alert" that informs all concerned parties in the event of Recordable Cases, HiPo Near Misses or failures of a methodology/equipment that could lead to significant consequences.

Among the main objectives of sharing the lessons learned is to prevent the event from recurring and to share the same HSE alerts with the entire MAIRE Group, thereby raising awareness on these issues at every level.

Increase in corporate population	
Description	Increase the number of employees to support the Group's growth and ability to respond to market needs while promoting a diverse and inclusive work environment.
Scope	The direct labor force.
Baseline	2024:9739.
Time horizon	2025.
Monitoring	Increase of between 1,800 and 2,000 employees, mainly for construction project needs.

LTIR < 0.07 (per one million hours worked - for "Integrated E&C Solutions" BU excluding SEMA S.p.A.)	
Description	Monitoring of injuries and events indicators with the aim of investigating and preventing any recurrence.
Scope	The target includes the performance of subcontractors at Group construction sites.
Baseline	Values reported in the 2023 Report of the International Association of Oil & Gas Producers - "IOGP" for the Construction sector. LTIR=0.14
Time horizon	2025.
Methodology	Perform better than 50% of the IOGP Benchmark i.e., LTIR < 0.07
Monitoring	Target valid for 2025: • Target year 2024 LTIR < 0.126 • MAIRE Group result for the IE&CS BU= 0.031 The LTIR indicator is approximately 4.5 times lower than the benchmark. The indicator includes the performance of subcontractors at Group construction sites.
Links	LTI.

TRIR < 0.39 (per one million hours worked - for "Integrated E&C Solutions" BU excluding SEMA S.p.A.)	
Description	Monitoring of injuries and events indicators with the aim of investigating and preventing any recurrence.
Scope	The target includes the performance of subcontractors at Group construction sites.
Baseline	Values reported in the 2023 Report of the International Association of Oil & Gas Producers - "IOGP" for the Construction sector. TRIR=0.78
Time horizon	2025.
Methodology	Perform better than 50% of the IOGP Benchmark.
Monitoring	Target valid for 2025: • Target year 2024 TRIR < 0.532 • MAIRE Group result for the IE&CS BU= 0.185 The TRIR indicator is approximately 4.2 times lower than the benchmark. The indicator includes the performance of subcontractors at Group construction sites.

At least 3% training hours provided out of total hours worked (on site)	
Description	Invest in periodic training for staff at the Group's construction sites and in the periodic monitoring of this KPI, as it is a key element in accident prevention.
Scope	The target includes the performance of subcontractors at Group construction sites.
Baseline	3.2% in 2024, target achieved.
Time horizon	2025.
Methodology	The training hours provided to subcontractor personnel and, therefore, across the value chain are included.
Stakeholder engagement	Subcontractor employees are involved in various training initiatives at the worksites (e.g., Induction HSE&SA, tool box talks/meetings, specific initiatives and courses on specific tasks and in accordance with company procedures).

New HSE certification for three Group companies	
Description	By monitoring the efficiency, effectiveness and continuous improvement of the Group companies' HSE&SA Management Systems under MAIRE's multi-site certification, safety can be enhanced, reducing workplace accidents.
Scope	New certification according to ISO 45001:2018 and ISO 14001:2015 standards for three MAIRE Group companies to be included in MAIRE's Multi-site management system.
Baseline	9 Group companies already HSE certified and belonging to MAIRE multi-site certification. In 2024, the Group company "Tecnimont Services" obtained the new certification, and the certification project commenced for the Group's next entities.
Time horizon	2025.
Methodology	Equip all Group subsidiaries with an HSE management system.
Stakeholder engagement	As part of the HSE management system, periodic internal audits are undertaken on subcontractors on the construction sites and audits by third-party certification bodies.

5-year moving average LTIR (IE&CS BU, excluding SEMA) < 10% below the last available IOGP Construction benchmark	
Description	Monitoring of injuries and events indicators with the aim of investigating and preventing any recurrence.
Scope	Adopting a longer observation period beyond a single year to better understand LTI trends. The target includes the performance of subcontractors at Group construction sites.
Baseline	10% below the last available IOGP Construction benchmark. International Association of Oil & Gas Producers (IOGP) data for the year 2023 (2024 data will be published in the second quarter of 2025). 5-year IOGP Construction Benchmark = 0.15
Time horizon	2021-2025.
Methodology	By their nature, events classifiable in the LTI category have very low frequencies of occurrence, therefore, to statistically understand their trend over time, it is necessary to embrace a much longer observation period than a single year; to this end, the IOGP, whose statistical elaborations are used as an industry benchmark in the HSE field, has adopted the 5-year rolling formula for the LTIR indicator, and the Company has also carried out a similar elaboration.
Monitoring	• 2024 MAIRE results - 5-year LTIR = 0.041 • 5-year IOGP Construction Benchmark = 0.15 70% below the last available IOGP Construction Benchmark.
Links	LTI.

Increase training hours by 10%	
Description	In view of the Group's continued growth and expansion towards new scenarios/markets, a key focus remains investing further in the training and development of its resources.
Scope	Target potentially applicable to all Group companies.
Baseline	2024: 176,226
Time horizon	2025.
Methodology	The current environment features severe skill shortage, especially in the IE&CS sector. As a result, it is crucial for the Group to invest in engagement programs to retain resources; these programs include training and development programs.

Increase the weight of ESG targets to 15% within the third cycle of the 2023-2025 Share Ownership Plan	
Description	In view of the greater attention paid to sustainability issues by various Stakeholders and their growing materiality to the achievement of strategic business objectives, for the third cycle, it is proposed to raise the weight of the corporate target of a non-financial nature, closely related to ESG issues.
Scope	Application limitations.
Baseline	2024 - 10%.
Time horizon	2025.
Methodology	The Company confirms the increasing centrality of ESG issues. This focus is reflected not only in the principles and values that underlie it, but also in the existence of specific ESG performance indicators in the incentive systems adopted, which are closely linked to the Group's Sustainability Strategy.

Increase the weight of the ESG target to 15% within the 2025-2027 MBO PLAN for the Chief Executive Officer and Senior Executives	
Description	In view of the greater attention paid to sustainability issues by various Stakeholders and their growing materiality to the achievement of strategic business objectives, for the 2025-2027 MBO Plan of the Chief Executive Officer and Senior Executives, it is proposed to raise the weight of the corporate target of a non-financial nature, closely related to ESG issues.
Scope	Application limitations.
Baseline	2024 - 10%.
Time horizon	2025-2027.
Methodology	The Group confirms the increasing centrality of ESG issues. This focus is reflected not only in the principles and values that underlie it, but also in the existence of specific ESG performance indicators in the incentive systems adopted, which are closely linked to the Group's Sustainability Strategy.

Review of the Human Capital Development strategy to support the 2023-2032 Business Plan	
Description	In view of the Group's continued growth and expansion in new scenarios/markets, in support of the 2023-2032 Business Plan, the Human Capital Development strategy becomes a fundamental pillar in constant evolution, supporting the Group's growth and resource development.
Baseline	2024.
Time horizon	2025-2026.
Methodology	The Company intends to increase the current synergy between Performance Development (MAIREVOLUTION), Development Programs (Flourishing Program, Development Path for New Executives, and others) and Succession Plans.
Stakeholder engagement	Construction of MAIREVOLUTION's new model began with active listening to the sectors involved.

Characteristics of the undertaking's employees

ESRS S1 6, S1-7; ESRS S1-6 50 a, b

Metrics relating to the direct work force are shown below. For relevant comments and descriptions of current programs, see the "Human Resources, Training and Incentives" section of the Annual Financial Report.

	2024			2023		
	Female	Male	Total	Female	Male	Total
50. a) Total employees	1,964	7,775	9,739	1,566	6,412	7,978
50. b) Permanent employees	1,698	5,619	7,317	1,366	4,879	6,245
50. b) Temporary employees	266	2,156	2,422	200	1,533	1,733
50. b) Non-guaranteed hours employees	-	-	-	-	-	-

The data reported are accurate as of 31/12/2024; part-time employees are counted in whole units.

ESRS S1-6 50 c

	2024	2023
Number of employees	9,739	7,978
50. (c) Number of employees terminated	1,236	1,126
50. (c) Rate of employee turnover	13%	14%

ESRS S1-6 AR 54

Countries	2024 Number of employees (for countries representing > 10% of total employees)	2023 Number of employees (for countries representing > 10% of total employees)	% 2024
India	3,451	2,874	35%
Italy	3,493	3,096	36%

ESRS S1-6 AR 55

	2024							2023						
	Italy and Rest of Europe	Central Asia, the Caspian and Turkey	India, Mongolia, the Southeast & Rest of Asia, Australia	America	Middle East	Africa	Total	Italy and Rest of Europe	Central Asia, the Caspian and Turkey	India, Mongolia, the Southeast & Rest of Asia, Australia	America	Middle East	Africa	Total
Number of employees	**4,301**	**97**	**3,474**	**84**	**1,390**	**393**	**9,739**	**3,771**	**241**	**2,922**	**62**	**675**	**307**	**7,978**
Number of permanent employees	4,004	33	3,066	78	136	-	**7,317**	3,427	79	2,617	50	72	-	**6,245**
Number of temporary employees	297	64	408	6	1,254	393	**2,422**	344	162	305	12	603	307	**1,733**
Number of non-guaranteed hours employees	-	-	-	-	-	-	-	-	-	-	-	-	-	-

The data reported in this document are as of 31/12/2024, part-time employees are counted in whole units

ESRS S1-7 55 a, b, c, 57

Workers who are not employees	2024	2023
55. a) Average number of non-employee workers	**3,824**	**1,743**
55. a) of which, number of self-employed workers	-	-
55. a) of which, number of workers provided by undertakings primarily engaged in employment activities	971	657
Other (contractors, interns, etc.)	2,853	1,086

For more information, please refer to the HR Accounting Policy section.

Diversity metrics

ESRS S1-9 66, AR 71

Diversity metrics	2024		2023	
	66. a) Number	66. a) Percentage	66. a) Number	66. a) Percentage
Women - executives	86	12%	82	11%
Men - executives	659	88%	648	89%
Total executives	745	100%	730	100%

The document shows the total number of employees with executive status. The classification does not necessarily reflect the contractual classification under Italian employment law, but corresponds to the identification criteria adopted by the Group on the basis of roles, responsibilities and duties.

Employees by age group

ESRS S1-9, 66b

	2024				2023			
Number	below 30 years of age	30-50	over 50 years of age	Total	below 30 years of age	30-50	over 50 years of age	Total
Executives	-	266	479	745	-	288	442	730
Managers	15	2,420	866	3,301	16	2,138	728	2,882
Employees	1,732	3,130	598	5,460	1,188	2,489	488	4,165
Workers	25	142	66	233	8	128	65	201
Total	**1,772**	**5,958**	**2,009**	9,739	**1,212**	**5,043**	**1,723**	7,978
Percentage	below 30 years of age	30-50	over 50 years of age	Total	below 30 years of age	30-50	over 50 years of age	Total
Executives	0%	3%	4.91%	8%	0%	4%	6%	9%
Managers	0%	25%	8.89%	34%	0%	27%	9%	36%
Employees	18%	32%	6.14%	56%	15%	31%	6%	52%
Workers	0%	1%	0.67%	2%	0%	2%	1%	2%
Total	**18%**	**61%**	**20.62%**	100%	**15%**	**63%**	**22%**	100%

Persons with disabilities

ESRS S1-12

	2024		2023	
	Number	Percentage	Number	Percentage
79. Persons with disabilities amongst its employees, subject to legal restrictions on the collection of data.	85	1%	85	1%

The Group applies disability regulations in all countries - where applicable - where it has a presence, providing for the hiring or payment of the exemption fee

HR ACCOUNTING POLICY

The process of collecting and verifying HR KPIs involves a monthly extraction of headcount and turnover data from the GLOBAL HR human resource management system. These data undergo qualitative and quantitative checks, followed by analysis, using the unique employee identifier (Group Person ID) assigned by the system;

Number of employees

Employee data, at December 31 each year, are reported in accordance with ESRS standards, i.e., as headcount;

Breakdown of employees by country

The distribution of employees by country highlights their geographical distribution and the Group's presence in countries where it employs more than 10% of its total workforce.

Employees are categorized by gender, type of employment contract and geographic area.

Employees by contract type

The number of Permanent Contracts represents the number of employees with indefinite contracts with no expiration date. The number of Non-Permanent Contracts represents the number of employees with temporary contracts with a specified expiration date. This definition applies to all countries where the Group employs its workforce.

No Group company employs non-guaranteed hours employees.

Turnover

The employee turnover rate is calculated as the ratio between the total number of employees who left the company for any reason during the reporting year and the total number of employees at December 31 of the same year

Total number of non-employees

The annual average of non-employees working for Group companies (workers provided by staffing agencies, contractors, interns, and other types of workers). The estimated number of subcontractor workers is also reported, calculated on the basis of average hours worked by subcontractors, for consistency with safety metrics.

Gender distribution in top management in number and percentages

Total number of employees with executive status. The classification does not necessarily reflect the contractual classification under Italian employment law, but corresponds to the identification criteria adopted by the Group on the basis of roles, responsibilities and duties.

Persons with disabilities

Percentage of employees with disabilities in the total workforce: 1%.

Percentage of employees with disabilities in Italy: 3%.

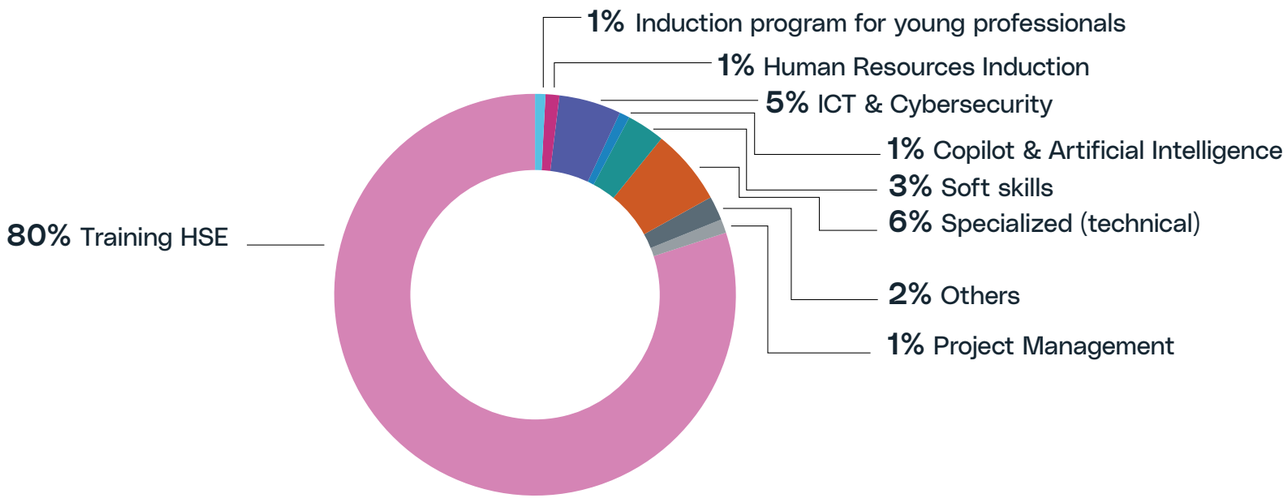
The Group applies disability regulations in all countries - where applicable - where it has a presence, providing for the hiring or payment of the exemption fee.

Training and skills development metrics

ESRS S1-13 83 b.

	2024		2023	
	Training hours (number)	Training hours (per person)	Training hours (number)	Training hours (per person)
Women	104,173	53.04	53,898	27.44
Men	774,652	99.63	342,644	44.07
Total	**878,825**	**90.24**	**396,542**	**40.72**

Entity-specific - Training type



ESRS S1-13 85

Training hours (Subcontractors)	2024	2023
HSE/SA8000 training hours	3,450,352	2,209,433
Subcontractors	49,480	28,126
Average training hours	69.73	78.55

In 2024, there was a substantial increase in HSE&SA training hours provided at construction sites for subcontractor personnel, marking a 56% increase on 2023. This increase was primarily due to the higher number of hours worked in 2024 and an average of approximately 70 hours of training provided per employee, demonstrating the Group's ongoing commitment to training and awareness activities in HSE and Social Accountability.

ESRS S1, S1-13 83 a

	2024			2023		
	Number of employees that participated in regular reviews	Number of regular reviews	Percentage of employees that participated in regular reviews	Number of employees that participated in regular reviews	Number of regular reviews	Percentage of employees that participated in regular reviews
Women	1,443	1,964	73%	1,174	1,566	75%
Men	5,994	7,775	77%	4,947	6,412	77%
Total	**7,437**	**9,739**	**76%**	**6,121**	**7,978**	**77%**

ESRS S1, S1-13 84

	2024			2023		
	Number of employees that participated in regular reviews	Number of regular reviews	Percentage of employees that participated in regular reviews	Number of employees that participated in regular reviews	Number of regular reviews	Percentage of employees that participated in regular reviews
Executives	695	745	93%	679	730	93%
Managers	2,847	3,301	86%	2,553	2,882	89%
Employees	3,761	5,460	69%	2,841	4,165	68%
Workers	134	233	58%	48	201	24%
Total	**7,437**	**9,739**	**76%**	**6,121**	**7,978**	**77%**

Health and safety metrics

ESRS S1-14

	2024			2023		
	Employees	Subcontractors	Total	Employees	Subcontractors	Total
88. a) Percentage of own workforce covered by the undertaking's health and safety management system based on legal requirements and/or recognized standards or guidelines	100%	100%	100%	100%	100%	100%
88. b) Number of fatalities as a result of work-related ill health	-	1	1	-	-	-
88. c) Number of recordable work-related accidents	7	23	30	2	24	26
Hours worked (h)	33,259,815	108,856,964	142,116,779	18,900,246	61,965,783	80,866,029
88. c) Rate of recordable work-related accidents	0.210	0.211	0.211	0.106	0.387	0.322
88. d) The number of cases of recordable work-related ill health, subject to legal restrictions on the collection of data	-	-	-	-	-	-
88. e) Number of days lost to work-related injuries and fatalities from work-related accidents, work-related ill health and fatalities from ill health	48	235	283	46	205	251

Despite considering subcontractor workers part of the value chain, as specified in the Accounting policy, MAIRE also reports occupational health and safety metrics for subcontractors in order to enable a more effective representation and understanding of Group targets.

In 2024, the total worldwide hours worked at the Group's offices and construction sites exceeded 142 million, reflecting an overall increase of approximately 76% on 2023.

The Group's Total Recordable Injury Rate (TRIR) per million hours worked decreased by 34% in 2024 compared to 2023. These results confirm the Group's commitment to excellence in occupational safety and its strong focus on health and safety matters.

In April 2024, a fatality occurred at the Amiral construction site in Saudi Arabia, where an employee of a TECNIMONT S.p.A. subcontractor was struck by a reversing cement mixer.

Following a root cause analysis, site activities were reviewed to prevent the simultaneous presence and proximity of workers and heavy vehicles, new safety specifications were introduced (proximity sensors or cameras) for heavy vehicles entering the site, and inspections/controls on the proper functioning of visual/sound warning devices were increased.

In 2024, no incidents of work-related ill health were reported within the MAIRE Group.

ACCOUNTING POLICY

Personnel employed by subcontractors were considered as value chain workers. The Company conducted an analysis to understand whether subcontractors had the characteristics required by the ESRS to classify as own workforce (S1) or workers in the value chain (S2), concluding that personnel employed by subcontractors engaged in the Group's operational projects did not have the characteristics to be assimilated into own workforce caseloads. As such, they fall under ESRS S2. It should be noted, however, that in measuring the performance of some HSE targets, the Company considered not only employees but also personnel employed by subcontractors, for the purpose of better representation and understanding of those targets and performance measurement.

Scope and consolidation of safety data: MAIRE reports worker health and safety data for its subcontractors' workers to align with the International Association of Oil & Gas Producers (IOGP) global reporting system. This system covers upstream operations, both onshore and offshore, and includes accidents – and related analyses – involving both contractors and subcontractor employees, allowing for a comparison with the benchmark, and provides reporting consistent with metrics from previous reporting periods.

Number of recordable work-related injuries (TRI): This indicator includes the total number of recordable injuries, including injuries with lost workdays, fatalities, restricted workday cases and medical treatments.

Total recordable injury rate (TRIR): Corresponds to the total number of recordable injuries divided by total hours worked, multiplied by 1,000,000.

Number of incidents of recordable work-related ill health (RWIC): The number of incidents of recordable work-related ill health is calculated based on specific clinical relevance and cause-effect criteria. Cases are recorded in compliance with applicable regulations for both employees and subcontractors. Work-related ill health may include acute, recurring and chronic health issues caused or aggravated by working conditions or practices.

Number of lost workdays due to work-related injuries, work-related ill health and fatalities (LDWC): This is calculated by adding together all lost workdays for each recordable case, including for both employees and contractors. Public holidays and weekends are also counted as lost days starting from the day after the injury or illness occurs, in accordance with OSHA standards.

Entity-specific - TRIR (IE&CS BU, excluding SEMA): MAIRE reports the total recordable injury rate for employees and subcontractors working at IE&CS business unit construction sites (excluding SEMA S.p.A.), as this represents a significant and relevant datapoint for Group operations.

Entity-specific - LTI (IE&CS BU, excluding SEMA): The number of lost-time injuries includes all injuries resulting in at least one lost workday, in addition to fatalities, for employees and subcontractors operating at IE&CS BU sites (excluding SEMA S.p.A.).

Entity-specific – LTIR (IE&CS BU, excluding SEMA): Calculated as the sum of fatalities and lost-time injuries, including at least one lost workday, divided by total hours worked in a year, then multiplied by 1,000,000. This applies to employees and subcontractors operating at IE&CS business unit construction sites (excluding SEMA S.p.A.)

Entity-specific – 5-year moving average LTIR per million hours worked (IE&CS BU, excluding SEMA): This corresponds to the sum of fatalities and injuries including at least one lost workday over the past five years, divided by the total hours worked over the five years, then multiplied by 1,000,000. This applies to employees and subcontractors working at IE&CS business unit construction sites (excluding SEMA S.p.A.).

Compensation metrics

ESRS S1 16

Average gross hourly wage women/men	2024
97. a) Gender pay gap	6%
97. b) Annual total remuneration ratio of the highest paid individual to the median annual total remuneration for all employees (excluding the highest-paid individual)	105

The analysis was carried out considering all companies within the scope in 2024.

For each employee, the following data were collected: base pay levels (fixed pay), allowances, variable pay for the year, any additional amounts from specific agreements (e.g., participation bonuses), the value of benefits, and the fair value of equity-based plans.

These values have been converted into Euro for all Group companies, using the official exchange rate certified by AFC for this purpose.

All values were adjusted to Full time Equivalent (FTE) and annualized wages.

Finally, the values were standardized to reflect local diversity in terms of daily working hours, number of working days per month and working months paid.

Incidents, complaints and severe human rights impacts

ESRS S1-17

In the reporting year, following evaluations of reports received through the whistleblowing channel (as described in the previous sections), the Company recorded no established events of discrimination. Likewise, no incidents of human rights violations occurred.

S2 - Workers in the value chain

Interests and views of stakeholders

ESRS S2, ESRS 2 SBM-2

MAIRE considers how its strategy and business model can help create and mitigate significant material impacts on workers in its value chain. As part of the Double Materiality Assessment, the Group collected information relating to workers in its value chain, including respect for human rights, through meetings with MAIRE's main suppliers. The following actual negative impacts on workers in the value chain were identified: Violation of human rights and exposure to health and safety incidents. No significant risks and opportunities were found. To address these issues, MAIRE has strengthened relationships with suppliers, applies a Code of Ethics, and implemented a qualification process that includes a questionnaire on ESG aspects. It also undertakes regular social audits, adopts the SA8000 standard and offers HSE training programs. The measures taken are part of MAIRE's strategy to promote a sustainable and responsible value chain.

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

ESRS S2, ESRS 2 SBM-3

MAIRE's process for identifying and assessing material impacts, risks and opportunities as part of the Double Materiality Assessment is a structured approach. It involves not only the workers of primary suppliers, but also those further down the supply chain. This process is based on a combination of sector knowledge and data collected through the ESG supplier qualification system.

The following is an aggregation table of risk and opportunity impacts related to workers in the Group's three main value chains.

ESRS	Sub-(sub)-topic	IROs	IRO management
S2 Workers in the value chain	Working conditions (Health and safety)	**Exposure to health and safety incidents:** potential health and safety incidents for workers along the value chain. The impact is widespread.	MAIRE is committed to the highest industry safety standards, adopting processes and advanced work methodologies and implementing ongoing training initiatives. These processes and methodologies are designed to ensure safety in every area of operation. Safety is not only a priority, but also a foundational element of MAIRE's corporate culture. The company promotes widespread awareness of the importance of safety through ongoing training programs designed to keep workers along the value chain up-to-date on best safety practices and techniques.
	Working conditions (Forced labor Child labor Working conditions Working time)	**Human rights violations:** workers in the value chain may experience forms of exploitation, such as forced or child labor.	MAIRE is committed to holding its subcontractors and suppliers to the highest possible human rights and labor standards through its policies/Code of Ethics, ESG screening process, SA8000 inspections, audit programs, and reporting system, the latter being designed to intercept possible irregularities.
	Working conditions (Secure employment)	**Create indirect employment** opportunities: indirect employment opportunities through contracts awarded to suppliers and subcontractors.	MAIRE awards contracts to suppliers and subcontractors, thus creating indirect employment opportunities. This approach not only supports the local economy, but also contributes to the growth and development of business partners.

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

Based on the Double Materiality Assessment there are two main categories of workers in the value chain who could be impacted by the activities:

- **Suppliers:** persons/companies that provide goods, services, or both, that are essential to the company's activities. These are a wide range of suppliers, from those providing raw materials and components to those offering specialized services and subcontracted work.
- **Subcontractors:** workers assigned to perform specific tasks or services of a larger project. Subcontractors work under the direction of the main contractor and are responsible for completing their assigned tasks according to project requirements and standards.

MAIRE considers subcontractor workers to be an integral part of its value chain, and subcontractor health and safety metrics are reported in the section on S1 to allow for a more effective aggregate representation and analysis of Group performance and targets.

In order to identify countries with significant risk in the areas of child and forced labor, High Social Risk countries identified through the use of the Worldwide Governance Indicators developed by the Social Accountability Accreditation Service were taken as a reference. Following this methodology, in 2024 the following High Risk countries were considered from which the sample of providers was then selected: China, India, Saudi Arabia, Vietnam, Indonesia, Mexico, and Romania.

In terms of the impact related to "Exposure to health and safety incidents", the Group recognizes that subcontractor workers operating in certain geographical areas may be exposed to heatwaves, and has implemented in this regard a number of initiatives and procedures to mitigate these situations. Extreme weather events can cause both acute and chronic health and safety problems for workers. Given the increased frequency and intensity of these events, the company is adopting specific mitigation and adaptation strategies. Heatwaves, in particular, pose a significant threat to the health and well-being of workers.

MAIRE takes a comprehensive approach to risk assessment, climate emergency response protocols, and innovative solutions, working in collaboration with its subcontractors. This approach is designed to create a more resilient, safe and sustainable work environment in the face of the growing challenges posed by climate change.

For the IE&CS supply chain, the positive impact "Create indirect employment opportunities through contracts awarded to suppliers and subcontractors" was identified during the "Supplier and subcontractor selection" phase.

Specifically, since 2018, the Group has consolidated a program focused on "In-Country Value" (ICV) management.[20]The Group's business model seeks to generate a positive and lasting impact on workers in its value chain, with a focus on local suppliers and subcontractors. Through responsible procurement management, the Group promotes economic growth in the areas in which it operates, creating job opportunities and strengthening the skills of the local workforce (and also contributes to positive impacts in the local community - ESRS S3). With specific reference to its subcontracting chain, MAIRE has 49,480 indirect workers.

The Group's commitment to employees is not limited to their presence within the organization, but extends to creating a positive and lasting impact on the social and economic fabric of the surrounding community. MAIRE's strategy not only seeks to provide employment opportunities, but also actively contributes to the professional and personal development of local employees, thereby strengthening the link between MAIRE's success and the progress of the community in which it operates. At the same time, the Company promotes training initiatives, access to professional development programs and the adoption of social inclusion policies to support and enrich the local workforce, thus helping to build a solid foundation for economic and social progress.

In detail, the Group's most significant projects have been identified and carefully analyzed, spread across various regions. The total sum of costs incurred for goods and services, combined with the economic value of labor and investment in training at local level, was over Euro 4 billion in 2024. This amount represents about 53% of total project costs, highlighting the Group's tangible commitment to sustainable development and promotion of the local communities in which it operates.

Policies adopted to manage material sustainability matters

ESRS S2-1, MDR-P

MAIRE Group policies on managing workers along the value chain are based on the principles of respect for human rights, social responsibility and fair labor practices. Through the Code of Ethics and a number of specific policies - including the Sustainability Policy, the Human Rights Policy, the Human Resources Policy, the Diversity, Equity and Inclusion Policy (DE&I), the Anti-Harassment Policy, and the Supply Chain Policy - the Group ensures that all workers involved in its operations, including those of suppliers and subcontractors, are treated with dignity and respect.

The Group applies a monitoring system to identify and manage impacts on value chain workers, ensuring that all labor practices comply with international standards and local regulations. The adoption of a Supplier Code of Conduct ensures that business partners abide by the same ethical and social principles applied internally, including the prohibition of exploitation, forced and child labor, and the obligation to ensure safe and decent working conditions.

Group policies apply to all value chain workers, covering both the procurement of raw materials and the operational development phase of projects. The Group adopts selection criteria for its suppliers and subcontractors, ensuring that they adhere to international standards, including the United Nations Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, and the OECD Guidelines for Multinational Enterprises.

The Board of Directors has a pivotal role in defining Sustainability strategies, while the Control, Risk and Sustainability Committee has a more specific role in overseeing Sustainability risks and opportunities, including in social areas related to the value chain. In addition, the Internal Sustainability Committee contributes to the drafting and monitoring of policies for sustainable business development. The Group Sustainability & Corporate Advocacy function ensures the development and implementation of the sustainability strategy, including in terms of social aspects, in line with the Group's business plan, ensuring that initiatives align with international standards. The continuous development and improvement of Work Processes, Technological Platforms, and the MAIRE Group's distinctive Expertise support the integrated management system, which ensures that all activities are carried out in line with the defined strategies. The Group Corporate Affairs, Governance, Ethics & Compliance function is responsible for policies in the areas of Diversity, Equity and Inclusion (DE&I) and Anti-Harassment. Finally, the Group HR Administration & Management, Group Procurement and Group HSE&SA and Project Quality functions, each for their respective activities, are responsible for implementing management measures in line with Group policies.

The MAIRE Group has explicitly included in its policies the prohibition of human trafficking, forced and child labor, taking measures to prevent their presence in the value chain. The Code of Ethics establishes a zero-tolerance policy toward any human rights

20 For more information on the ICV program, see the section "Material impacts, risks and opportunities and their interaction with strategy and business model" S3 Affected communities.

violations and provides reporting and monitoring tools to ensure compliance.

Regarding occupational safety, the Group requires all suppliers and subcontractors to take measures in line with ISO 45001 certifications, ensuring a safe working environment for all workers involved in business processes. In addition, the HSE&SA Policy establishes guidelines for safety and health management along the value chain. The Group actively promotes diversity, fairness and inclusion among value chain workers, adopting supplier and subcontractor selection criteria that are based on principles of non-discrimination and equal opportunity. The DE&I Policy ensures that all business practices, including those related to suppliers, focus on valuing diversity and respecting cultural and social differences. MAIRE Group policies and practices related to value chain workers are accessible on the Parent Company's institutional website and communicated to suppliers through the Supplier Code of Conduct. In addition, the Group regularly publishes data on compliance and any instances of non-compliance with international regulations in its sustainability reports.

Processes for engaging with value chain workers about impacts

ESRS S2, S2-2

Within SA8000 certification, engagement with workers in the supply chain takes place initially through a qualification process in which the ability of potential Suppliers and Contractors to provide materials and services that comply with the requirements is assessed: following a self-assessment questionnaire carried out by the suppliers/contractors, they are then also assessed on aspects related to Social Responsibility and ESG performance more generally.

Finally, internal audits are periodically carried out on subcontractors that include meetings, in addition to the usual third-party audits.

Workers' involvement in the supply chain covers informational and training activities, such as: onsite sharing of the SA8000 Policy, ad hoc SA8000 training, appointment of an SA8000 worker representative, sharing of reporting channels, informational activities through tool box meetings.

An SA8000 clause is shared at the contractual stage: by agreeing to this clause, suppliers declare that they are aware of and committed to comply with SA8000 principles, strive to promote a similar commitment from their subcontractors, and allow the Company or third parties appointed to verify compliance with these requirements through audits.

Any reporting in the SA8000 system can be done by the individual worker in the value chain. There is currently no system in place to listen to and involve value chain workers through legitimate representatives or proxies.

In order to measure the effectiveness of engagement with workers in the value chain, MAIRE implements SA8000 Audit programs. These are planned, established, carried out and maintained taking into account relevant HSE&SA transactions and the results of previous audits. External audits are conducted on Suppliers/Contractors/Third Party project and/or services companies.

Such audits may aim to:

- qualify a Supplier/Contractor/Third Party company, prior to the award of an order; or
- monitor and evaluate within SA8000 a Supplier/Contractor/Third Party company awarded an order for a specific project and/or activity.

Audits performed on vendors are part of MAIRE's "Social Audit" campaign, in line with MAIRE Group's Sustainability Plan and ESG agenda related to supply chain monitoring. The definition and execution of this program comprises several stages:

- Identification of high social risk areas: using the Worldwide Governance Indicators (WGI) developed by the Social Accountability Accreditation Service (SAAS);
- Identification of suppliers: cross-check on economic value in different projects in these high-risk countries;
- Actual execution of Social Audits by a third-party entity
- If non-conformities are detected, an action plan for defining and implementing corrective and preventive actions is developed and signed by the vendor.

In addition to the framework described under SA8000, MAIRE has a whistleblowing system and an anti-harassment system. Workers can notify MAIRE of any critical issues through the reporting channels of the aforementioned systems. For more information, refer to paragraph S2-3.

Processes to remediate negative impacts and channels for value chain workers to raise concerns

ESRS S2-3

The MAIRE Group has provided several reporting systems that are accessible to workers in the value chain:

1. **The whistleblowing system,** governed by the "Whistleblowing Procedure", published on the Parent Company's institutional website. This system regulates the sending, receipt, analysis and verification of reports concerning conduct that violates the Code of Ethics, the Business Integrity Policy, the Organization, Management and Control Model pursuant to Legislative Decree No. 231/01 ("231 Model"), events constituting one of the offenses under Legislative Decree No. 231/01, and any other conduct that does not comply with the MAIRE Group's current laws or documentary system. The report may be submitted by subjects with administration, management, control, supervision or representation duties (even if such duties are exercised on a de facto basis), employees, interns and trainees, collaborators, suppliers, contractors, consultants, clients, MAIRE and Group company partners and, more generally, by anyone who acts or has acted in the name or on behalf of MAIRE and Group Companies, in addition to other parties who come into contact with them for any reason. The channels for these reports are (i) the whistleblowing platform, (ii) the regular mailbox, addressing the request to MAIRE's Group Corporate Affairs, Governance, Ethics & Compliance function, or to the Group Company's Supervisory Board, where one has been appointed. It is noted that where provided for by national regulations, reports can be made through any channel established by the relevant authority (e.g., ANAC).
2. **The SA8000 Management System (implemented by MAIRE's main operating companies):** Interested parties may submit reports as follows: (i) using the SA8000 Form available on MAIRE's website and on the Group intranet, (ii) using the physical Report Box at offices and worksites, (iii) by verbal or written report (by e-mail) to the SA8000 Management System contact persons and SA8000 Workers' Representatives.
3. **The system implemented by the anti-harassment policy,** published on the Parent Company's institutional website, through which anyone who is the victim of or witnesses violence, harassment and/or discriminatory conduct can make a report through the following channels: (i) the whistleblowing platform, the regular mailbox, addressing the request to MAIRE's Group Corporate Affairs, Governance, Ethics & Compliance function, or to the Group Company's Supervisory Board, where one has been appointed, (iii) using the SA8000 Form available on MAIRE's website and on the Group intranet, (iv) using the physical Report Box at offices and worksites, (v) by verbal or written report (by e-mail) to the SA8000 Management System contact persons and SA8000 Workers' Representatives.

Subcontractor workplaces provide reporting points. All information regarding reporting mechanisms and management methods are published on MAIRE's institutional website and on the company intranet.

Finally, the privacy notice sent to each supplier includes an indication that data subjects may exercise their rights or request information about data processing by writing to

- privacy@groupmaire.com

or to

- dpo@groupmaire.com (for those companies that have appointed such a person) or make a complaint to the competent authority.

The "Whistleblowing Procedure" and the Anti-Harassment Policy, which are published on MAIRE's website and also available to users, contain information regarding the management of reports; for privacy issues, requests are handled in compliance with the provisions of procedure PRG-103 "managing the rights of data subjects". More details on management methods can be found in section G1 of this report.

Documentation regarding reports is also published on the company's institutional website.

In addition to the Whistleblowing Procedure and SA8000, described in paragraph G1-1, an Anti-Harassment Policy is in place. According to this policy: (i) reports are handled with the utmost attention to protecting the identity of the reporter, the person reported and anybody mentioned in the report, in addition to the content of the report and the related documentation; (ii) any form of retaliation or discrimination against those who make reports in good faith relating to violence, harassment and/or discrimination are prohibited - and should such forms of retaliation occur, they are subject to sanctions.

Actions and resources related to managing workforce issues along the value chain

ESRS S2, MDR-A, S2-4

SA8000 Certification	
Description	By achieving SA8000:2014 certification, MAIRE commits to ensuring that human rights violations referred to under the requirements of the SA8000 standard are prevented, with respect to both employees and suppliers/subcontractors, and that high ethical standards and safe working conditions are guaranteed. This commitment is an integral part of MAIRE's broader strategy of promoting sustainability and social responsibility throughout its value chain.
Scope	In 2020, MAIRE received Multi-site certification to the SA8000:2014 standard, an achievement that is the result of significant coordination work between the Group's main entities that already held individual SA8000 certification. MAIRE's big challenge was to bring the different SA8000 certifications that already existed for individual Group companies together under a single steering committee. This system is periodically maintained using a system of internal and third-party audits and is based on international human rights standards (ILO and UN conventions) and national labor laws.
Time horizon	To ensure that the company's business is ethically and responsibly managed, a cyclical, annual pathway is planned for new Group companies to commit to voluntary Social Responsibility certification in accordance with the SA8000 management system.
Monitoring	MAIRE holds a periodic review meeting (on an annual basis) with top management to assess the suitability, adequacy and effectiveness of the HSE&SA8000 management system. Conclusions and/or requests for action following the meeting seek to improve the effectiveness of the system and optimize available resources. As part of Maire's Multi-site HSE certification, the Group assigns annual targets to all the Group's certified companies and verifies the results at the Management Review meeting. In 2024, the Group companies "Tecnimont Services" and "Nextchem Tech" obtained new certification in accordance with the SA8000:2014 standard, and the certification project for the next Group entities began.

MAIRE has taken and planned a range of action to prevent and mitigate material adverse impacts on value chain workers. The health and safety protection and promotion initiatives described for the direct workforce also apply equally to the subcontractor workforce engaged at construction sites.

SA8000 Certification: By achieving SA8000:2014 certification, MAIRE commits to ensuring that human rights violations referred to under the requirements of that standard are prevented, with respect to both employees and suppliers/subcontractors, and that high ethical standards and safe working conditions are ensured. This commitment is an integral part of MAIRE's broader strategy of promoting sustainability and social responsibility throughout its value chain.

Social Audit: MAIRE analyzes data from a range of sources, including audits, surveys, and incident reports, to identify patterns and trends that may indicate higher risks for certain groups of workers. Since 2022, MAIRE has sought to strengthen its commitment to promoting and respecting human rights in its supply chain by launching a "Social Audit" campaign for vendors, which is designed to maximize the monitoring of its supply chain. The vendors involved in the campaign were selected on the basis of the following criteria:

- identification of high social risk areas and countries using the *Worldwide Governance Indicators* (WGI), developed by the Social Accountability Accreditation Service (SAAS);
- monetary value of the Group's allocation of orders to suppliers as part of different projects;
- cross checking of material expenditures incurred as part of projects in countries identified as high risk.

Based on these assessments, 10 suppliers were selected for 2024 and were subject to second-party audits by a third party. An action plan to define and enact corrective and preventive action, based on non-compliances that emerged, was established and shared with suppliers.

HSE&SA8000 training programs: MAIRE provides training and capacity-development programs for suppliers and value chain partners to increase awareness of the risks faced by workers and to promote best practices to mitigate these risks. A training program has been established that includes course to improve health, safety and environmental knowledge tailored to specific roles and responsibilities. Training is also key to preventing accidents at construction sites. These programs are adapted to address the specific needs of and challenges faced by different groups of workers: for subcontractors, for

example, MAIRE has planned a dedicated HSE induction for construction sites, for all employees and subcontractors, and specific HSE training for Construction/Projects activities.

MAIRE's strategy includes action regarding procurement, internal practices, capacity building and collaborations with stakeholders. Strict purchasing practices are in place that prioritize suppliers that comply with high standards of labor rights, health and safety, and environmental responsibility. The qualification process begins with access to the corporate portal and includes the completion of questionnaires regarding technical assessments and ESG criteria. At the contract stage, suppliers agree to HSE and SA8000 clauses, pledging to comply with legal requirements and promote subcontractor commitment. Workers are involved through awareness-raising and training activities, improving their abilities regarding labor rights and sustainability. Finally, the strategy includes internal and third-party audits, inspections and regular evaluations, with corrective actions taken in the event of noncompliance, to analyze supplier performance and policies.

SA8000-certified companies are expected to apply due diligence to verify that Standard is also complied with in its value chain. Events related to negative material impacts may arise especially when reports are received and when audits are carried out. In both cases, specific processes are in place that set out clear procedures for action and principles of transparency. Such events are also of crucial importance to the Social Performance Team (SPT) at each SA8000-certified company, which is tasked with conducting periodic risk assessments and with establishing monitoring activities and tracking performance so that risks/solutions are effectively addressed.

SA8000-certified companies are expected to apply due diligence to verify that Standard is also complied with in its value chain. Events related to negative material impacts may arise especially when reports are received and when audits are carried out. In both cases, specific processes are in place that set out clear procedures for action and principles of transparency.

MAIRE is committed not causing or contributing to material adverse impacts on value chain workers through its practices, promoting a sustainable value chain and ensuring a safe working environment. Aware of the importance of its supply chain to its business, the MAIRE Group continues its commitment to strengthening relationships with strategic suppliers, with whom it strives to establish a shared organizational process that brings together the principles of environmental, social and governance responsibility throughout the entire production chain. 100% of new suppliers are also assessed according to sustainability criteria.

The qualification process begins with suppliers logging into the corporate portal, entering essential data and selecting product categories. Next, providers complete a Basic Questionnaire for key information and, where necessary, a Category Questionnaire for detailed technical assessments and ESG criteria. This is followed by data quality checks, which verify compliance with MAIRE requirements. The final assessment combines technical and ESG assessments, with ESG criteria accounting for 20% of the score. Suppliers must obtain a minimum score to qualify, and the qualification is renewed every five years to ensure high standards and alignment with sustainability practices.

The MAIRE Group implements its incident prevention measures through a dedicated organizational structure at both offices and worksites. This involves the use of HSE personnel both in the field and in the office, and through the use of individual and collective electronic, digital and material equipment.

No serious reports were received through the SA8000 reporting channels or from the respective SA8000 reporting logs.

Tracking effectiveness of policies and actions through targets

ESRS S2, MDR-T, S2-5

For information on the targets related to occupational safety and related training of subcontractor employees, reference should be made to Section S1.

Completion of 10 new Social Audits	
Description	The "Social Audits" campaign synergizes with the MAIRE Group's Sustainability Plan and ESG Agenda in terms of supply chain monitoring. A primary objective of the SA8000 Management System is to promote and respect human and labor rights in the Group's supply chain.
Scope	Social Audits carried out on Vendors in the supply chain, who have already been involved in the prequalification phase.
Baseline	target set at 10 annual social audits (following a gradual historical increase in no. of suppliers sampled).
Monitoring	In 2024, 10 suppliers were audited.

SA8000 certification for three new companies in the MAIRE Group	
Description	The MAIRE Group is firmly committed to protecting human and labor rights, as enshrined in the ethical principles expressed in its Code of Ethics and Human Rights and Sustainability Policies. To ensure that business activities are ethically and responsibly managed, Group companies are committed to achieving voluntary Social Responsibility certification in accordance with the SA8000 management system by expanding the scope of certified companies annually.
Scope	Certification is for Group companies and focuses on their own workforce and supply chain.
Baseline/ Monitoring	2 MAIRE Group companies were certified in 2024.
Target	Certifications for the Group's three new entities relate to the involvement of the workforce of the company involved and its supply chain.

at least 75% closure of reports pertaining to the requirements of the SA8000 Standard received each year	
Description	Gathering stakeholder feedback is a primary goal of the Sustainability and SA8000 policies. The SA8000 management system therefore puts listening to and interacting with stakeholders, both internal and external, at the center of its operations. It does this through a dedicated channel that can be used to send reports, ideas and suggestions for improving the work environment. Monitoring the closure rate of these reports ensures that they are managed and resolved effectively.
Monitoring	KPI monitoring and related receipt of reports relate to the internal workforce and supply chain of all Group SA8000 certified companies.

A process is in place at MAIRE to align targets with the needs and realities of those directly involved. A Double Materiality Assessment is first carried out to identify potential and actual negative impacts, focusing on the most material sustainability matters. This analysis helps prioritize areas that need immediate attention and develop targeted strategies to effectively address these issues. Stakeholders, including workers and industry specialists, are then actively involved in order to gather feedback and improve sustainability practices. This involves conducting interviews and consultations with workers and their representatives to understand their concerns and incorporate their insights into the target-setting process. Third, data from various sources are collected and analyzed to monitor the effectiveness of the measures adopted and to make informed decisions to ensure continuous improvement. This data-driven approach allows performance to be monitored and targets adjusted as needed, ensuring that they remain relevant and impactful.

Finally, on the basis of all the information collected, critical issues and/or improvements are assessed and various measures are planned in response to the specific material impacts. This comprehensive analysis means that realistic, achievable targets can be set which address the root causes of negative impacts and create a positive and sustainable work environment for all workers involved.

Subcontractors are involved in periodic coordination meetings, where performance, trends, and information from inspections and internal audits are analyzed. At these meetings, targets are set and shared. Subcontractor performance is further analyzed at the annual periodic meeting of MAIRE's Multi-site HSE&SA management system.

S3 - Affected Communities

MAIRE's commitment to creating shared value

The MAIRE Group's operating activities, whether direct or indirect, are an instrument that enables the Group to generate value both locally and globally. Construction activities, the development of innovative infrastructure and technologies, and socially defined partnerships foster economic growth, create jobs both directly and along the value chain, and contribute to the resilience of host communities. To allow communities to fully benefit from the potential value created by MAIRE, building trusting relationships with them is crucial. The Group recognizes the importance of open and transparent dialogue with communities affected by its activities, setting the objective of not only mitigating and preventing negative impacts, but also generating lasting positive effects. The Group's approach brings together respect for human rights, business ethics, the promotion of a collaborative industry, and the desire to create tangible economic and social benefits for the people and territories involved in its work projects.

Through local development initiatives, investment in training, and measures to ensure the safety and well-being of communities, the Group concretize its commitment that the industrial and technological transformation to which it contributes will bring shared value and sustainable growth for all stakeholders.

Interests and views of stakeholders

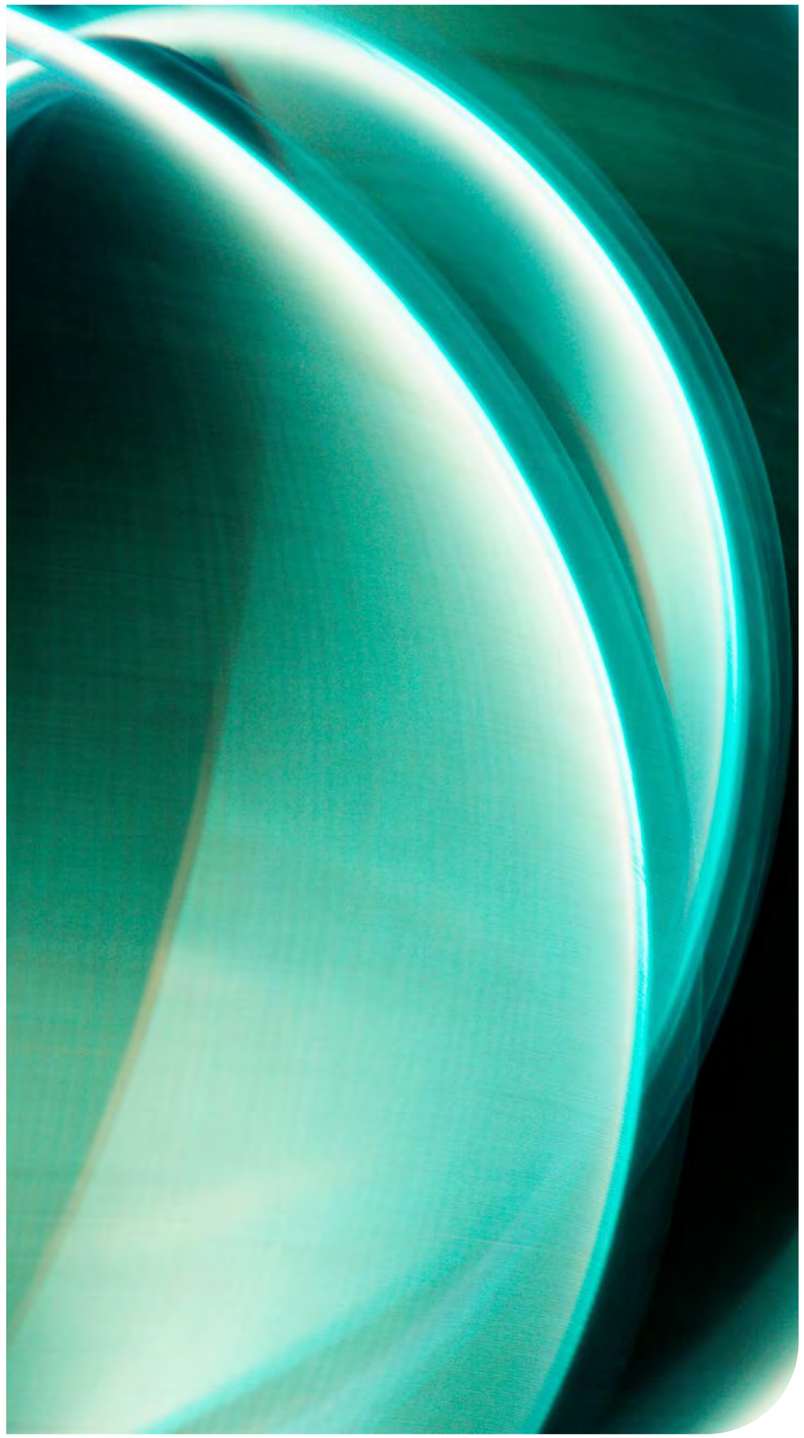
ESRS S3, ESRS 2 SBM-2

The company maintains ongoing dialogue with local stakeholders (institutions, civil society representatives), conducting specific feedback activities with affected communities. These are always jointly managed with the client and adapt to the type of project and scope of the company's involvement.

MAIRE is also developing a listening and dialogue process to engage more directly with local communities to monitor their needs and concerns, and gather useful information to plan and monitor initiatives dedicated to them.

Requests from affected communities are gathered through assessment studies and interaction with key social actors in the territories (social proxies) where relevant to the company's business model/strategy. They are then evaluated and, if appropriate, made the subject of specific measures. First and foremost, the Group considers safeguarding the human rights of affected communities to be an integral part of its business management model, as part of the Group's broader human rights policy; also crucial is a focus on local economic development, including through initiatives to amplify its impact as much as possible in terms of local content through detailed In-Country Value programs.

The first stage sees the company develop an understanding of which affected communities are or could be at the greatest risk of impact, based on the documentation for each project documentation (e.g., through the Environmental and Social Impact Assessment - ESIA). Interaction with the client and local stakeholders/social representatives usually provides a broader situational overview, highlighting any specific vulnerabilities to the risk of negative impacts.



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

ESRS S3, ESRS 2 SBM-3

The material IROs for the IE&CS, STS and MyReplast value chains are described below:

ESRS	Sub-(sub)-topic	IROs	Management of IROs
S3 Affected communities	Communities' economic, social and cultural rights (Land-related impacts)	**Support for local communities:** Promoting socioeconomic progress in the communities in which MAIRE operates through social projects and local recruitment.	MAIRE supports local communities through social projects and local recruitment. The Group promotes education programs and scholarships, hires staff from local communities to strengthen the economy, and collaborates with local stakeholders to address community needs.
		Opportunities for competitive advantage: opportunities for competitive advantage by optimizing the ICV strategy at the regional level.	MAIRE has applied an approach to In-Country Value based on nine concrete items with different potential structures, depending on the country in which it operates. The main elements include employment, supply and subcontracting, and knowledge sharing.

The indirect material impacts for Fondazione MAIRE - ETS activities are as follows:

ESRS	Sub-(sub)-topic	IROs	Management of IROs
S3 Affected communities	Communities' economic, social and cultural rights (Land-related impacts)	**Support for local communities:** Promoting the socioeconomic progress of the local communities in which the Fondazione MAIRE - ETS operates through social projects.	The Fondazione MAIRE - ETS carries out educational and orientation work for young students on sustainability matters, with face-to-face sessions and mentoring activities. Particular attention was paid to people from vulnerable social and family backgrounds, through economic support initiatives and with detailed projects aimed at young female students to bring them closer to the study of STEM subjects.

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

The Double Materiality Assessment process for the IE&CS value chain identified the positive impact of supporting the socioeconomic progress of the communities in which MAIRE operates through the development of social projects and recruitment from local communities. Specifically, this occurred in the "Preliminary design and detailed engineering based on client requirements" and "Construction management, commissioning, start-up and delivery" phases. Since 2018, the Group has established a program focused on the management of In-Country Value (ICV), a strategic tool for long-term value creation that fosters economic and social prosperity in the countries where the Group operates. This strategy not only allows for stronger relations with the host country and local stakeholders, but also creates a mutual competitive advantage for both parties involved. Promoting training initiatives, access to professional development programs, and the adoption of social inclusion policies are just some of the ways in which MAIRE seeks to support and enrich the local workforce (and also contributes to the positive impacts in the supply chain workforce - ESRS S2), thereby contributing to the construction of a solid foundation for economic and social progress at that level.

The company's commitment to the workforce extends beyond staff presence within the organization, creating a positive and lasting impact on the social and economic fabric of the local community, i.e. the communities close to the company's operating sites and offices.

The Group also generates positive impacts through initiatives that involve members of affected communities in activities specifically designed to meet their social and economic needs. The goal is to create a virtuous circle to stimulate sustainable local development, both in terms of improving the economic environment and the resilience of the social fabric. The initiatives focus particularly on education, training, social equality and equitable access to the labor market. The main initiatives in 2024 were carried out in India, Italy, the United Kingdom, Croatia, Saudi Arabia, and Malaysia, and more are being planned for other regions.

Fondazione MAIRE - ETS work on educational projects and countering educational poverty were analyzed in terms of indirect positive impacts. The Fondazione MAIRE - ETS is a non-profit, legally independent organization linked to the Group. Its goals include the preservation of historical and archival heritage, training and promotion of educational projects designed to combat educational poverty, and conducting studies and research in active collaboration with schools, universities and the third sector. Every year, the MAIRE Group allocates funds to the Fondazione MAIRE - ETS to support its initiatives. As part of the double materiality process analyses, and also in line with the practices adopted in this area by other companies in the sector, the indirect positive impact of the Fondazione MAIRE - ETS' activities on local communities was mapped and found to be material.

No material risks from impacts and dependencies on affected communities were identified. The Double Materiality Assessment also revealed no material risks and opportunities for specific groups of affected communities.

Policies related to affected communities

ESRS S3, S3-1, MDR-P

The MAIRE Group's policies related to the communities affected by its activities are based on the principles of social responsibility, respect for human rights and local community engagement. Through its Code of Ethics and a number of specific policies - including the Sustainability and Human Rights Policy, the Diversity, Equity and Inclusion (DE&I) Policy, and the Anti-Harassment Policy - the Group is committed to minimizing negative impacts on the communities in which it operates and to fostering sustainable development in the geographic areas where it is present.

The Group's approach to managing impacts on communities includes:

- Respect for human rights, as set out in the Human Rights Policy, which ensures that the dignity, freedom and diversity of people in the areas in which the Group operates are protected. The Group complies with the United Nations Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work and the OECD Guidelines for Multinational Enterprises, promoting fair and sustainable working conditions.
- Involvement of local communities, through continuous and collaborative dialogue designed to understand the needs of affected populations and reduce the impacts of operations. The Sustainability Policy emphasizes the importance of local socioeconomic growth and respect for the cultural specificities of the communities involved.
- Promoting local development by supporting employment and training opportunities for people in the areas where it operates; fostering cooperation with local suppliers and partners, in accordance with the Human Rights Policy and Code of Ethics.
- Prevention of environmental and social impacts through the adoption of international standards, e.g., ISO 14001 for environmental management and ISO 45001 for occupational health and safety.

Sustainability governance is implemented through varying levels of responsibility. The Board of Directors has a pivotal role in defining Sustainability strategies, while the Control, Risk and Sustainability Committee has a more specific role in overseeing Sustainability risks and opportunities, including in social areas related to its impact on local communities. In addition, the Internal Sustainability Committee contributes to the drafting and monitoring of policies for sustainable business development. Finally, the Group Sustainability & Corporate Advocacy function ensures the development and implementation of the sustainability strategy, including in terms of social aspects, in line with the Group's business plan, ensuring that initiatives align with international standards. The continuous development and improvement of Work Processes, Technological Platforms, and the MAIRE Group's distinctive Expertise support the integrated management system, which ensures that all activities are carried out in line with the defined strategies.

The Group Corporate Affairs, Governance, Ethics & Compliance function is responsible for policies in the areas of Diversity, Equity and Inclusion (DE&I) and Anti-Harassment.

The Group HSE&SA and Project Quality, Group HR Administration & Management, Group Development & Compensation, Group Corporate Affairs, Governance, Ethics & Compliance and Group Sustainability and Corporate Advocacy functions are responsible for managing and monitoring policies relating to social responsibility and human rights.

As regards indigenous peoples, the Group is committed to respecting local customs and traditions, as outlined in the Human Rights Policy. It fosters social integration through direct community engagement and collaboration with local institutions.

The Group also ensures that reporting mechanisms are in place for possible human rights violations in local communities, in line with its Code of Ethics and international best practices.

To date, there have been no reported cases of non-compliance with the UN Guiding Principles, the ILO Declaration or the OECD Guidelines in relation to the communities impacted by Group operations. Continuous monitoring and enhanced engagement strategies enable continuous strengthening of social

impact management throughout the value chain and in relations with local communities. The Sustainability Policy and Human Rights Policy are published and accessible to stakeholders through the Parent Group's official website, and the subject of training for all Group employees.

Community engagement and human rights policy

The Group is committed to full respect for human rights, as set out in its Code of Ethics and Human Rights Policy. This commitment is further supported by adherence to international pledges within the United Nations perimeter (e.g., UN Global Compact) and to topic-specific training and e-learning activities promoted by them (i.e., Business & Human Rights Accelerator of the UN Global Compact). In line with the company's Human Rights Policy, the Group is committed to respecting local practices and customs, supporting social integration through ongoing collaboration with affected communities in the geographical areas in which it operates. MAIRE's Human Rights Policy complies with the United Nations Universal Declaration of Human Rights and the principles of the Fundamental Conventions of the International Labor Organization.

Integrating the corporate structure are timely initiatives to track any human rights issues reported, also in some cases at individual business project level with ad hoc grievance mechanisms. In addition, the Group strives to develop CSR initiatives for affected communities with the ultimate goal of enabling them to fully enjoy their basic human rights.

The company promotes stakeholder engagement and advocacy activities with affected communities in the areas where it operates, in compliance with MAIRE's Human Rights Policy.

Regarding the potential negative impact of local communities' exposure to human rights violations, it is noted that MAIRE is committed to the highest standards of respect for human rights, and the ERM assessment determined that after the implementation of mitigation actions, this impact is not material. In addition, there have been no reports of human rights violations in the affected communities, through the existing systems of oversight (whistleblowing). Any remedial measures regarding human rights impacts are dealt with within the scope of the whistleblowing system.

The company, through its Human Rights Policy and Code of Ethics, recognizes and respects the United Nations Universal Declaration of Human Rights and the principles of the Fundamental Conventions of the International Labor Organization.

The company has no evidence of cases of human rights violations for affected communities.

Processes for engaging with affected communities about impacts

ESRS S3-2

Based on the documentation of each project (e.g., ESIA documentation), the company develops an understanding of who are or who could be the communities affected by its activity.

The relationship with affected communities is usually handled by clients in the first instance. Nevertheless, the Group establishes contacts with key stakeholders in the area (institutions, associations, support sector) to gain insight into social needs and set up initiatives to support community development accordingly. Where the company is involved in a more direct role at a local level (land acquisition, permitting), opinions will be listened and the company will undertake one-on-one meetings. Feedback collected from local communities is used by MAIRE in coordination with the client and partners to instigate any prevention and mitigation actions.

Engagement with affected local communities to inform them on decisions about activities, designed to manage actual and potential impacts on these communities, is generally handled by the client at the initial stage of projects. Depending on the scope of each project, MAIRE's involvement with local communities usually occurs during the execution phase (i.e., when the Group's presence in the area is significant) or during the project authorization and approval phase when MAIRE is involved jointly with the client.

Regarding the Group's interaction with local communities, there is no standard frequency of involvement but activities follow the needs of the operational phases of projects and initiatives.

When the Group acts as project leader and not just as contractor, MAIRE communicates directly with stakeholders at all stages of project implementation. In a consultation capacity, the Group interacts, together with the project partners, with the institutions for issuing authorizations, with the supervisory authorities involved in the preliminary stages of project assessment and with the institutions responsible for regulatory discussion for the processes of public debate in the area. The Group also liaises with citizen representatives or particular groups (e.g., businesses, locals, merchants, associations) interested in understanding the characteristics of the project and its impacts, and with the media.

For operational projects, where the Group has deemed it necessary, the Community Liaison Officer (CLO) function is also set up in accordance with the client's contractual requirements. The function has an operational role in community engagement with

responsibility under the project director in coordination with the Group Sustainability & Corporate Advocacy corporate function. For projects without a Community Liaison Officer, responsibility lies with the Group Sustainability & Corporate Advocacy corporate function in the person of the Group Social Sustainability Manager. The Group Sustainability & Corporate Advocacy function reports to the Sustainability Committee of any situations with strategic significance.

Effective community engagement is overseen by local project managers and site staff as the frontend in relations with affected communities, in progressive alignment and cooperation with the Group Sustainability & Corporate Advocacy function as responsible for stakeholder engagement.

Processes to remediate negative impacts and channels for affected communities to raise concerns

ESRS S3-3

The MAIRE Group currently has a whistleblowing system in place, regulated by the "Whistleblowing Procedure" published on the Parent Company's institutional website. This system regulates the sending, receipt, analysis and verification of reports concerning conduct that violates the Code of Ethics, the Business Integrity Policy, the Organization, Management and Control Model pursuant to Legislative Decree No. 231/01 ("231 Model"), events constituting one of the offenses under Legislative Decree No. 231/01, and any other conduct that does not comply with the MAIRE Group's current laws or documentary system. The report may be submitted by subjects with administration, management, control, supervision or representation duties (even if such duties are exercised on a de facto basis), employees, interns and trainees, collaborators, suppliers, contractors, consultants, clients, MAIRE and Group company partners and, more generally, by anyone who acts or has acted in the name or on behalf of MAIRE and Group Companies, in addition to other parties who come into contact with them for any reason. The channels for these reports are (i) the whistleblowing platform, or (ii) the regular mailbox, addressing the request to MAIRE's Group Corporate Affairs, Governance & Compliance function, or to the Group Company's Supervisory Board, where one has been appointed. It is noted that where provided for by national regulations, reports can be made through any channel established by the relevant authority (e.g., A.N.AC).

When the Group establishes a relationship with clients, partners, and suppliers, it shares the Code of Ethics, which includes indications of the reporting channels available. The Group's goal is to ensure that the whistleblowing system is widely available to affected communities, even if there is no certainty that they are fully aware of this channel and know how to access it.

The Group's goal is to ensure that the whistleblowing system is available to affected communities, although the Company cannot be certain that all communities are aware of this channel and know how to access it. However, the Group ensures that individuals using these reporting mechanisms are protected from retaliation and that all reports are handled confidentially.

The "Whistleblowing Procedure" includes specific provisions for the protection of the whistleblower in good faith; specifically: (i) all reports are handled guaranteeing the utmost confidentiality of the identity of the whistleblower, the persons mentioned in the report, the content of the report and the related documentation; (ii) any form of retaliation or discrimination against those who make reports in good faith relating to violence, harassment and/or discrimination and any violations of the protection measures provided for whistleblowers by law are prohibited. Should any such forms of retaliation occur, they are subject to sanctions. Retaliatory or discriminatory dismissal of the whistleblower is prohibited, as is any change in duties or any other retaliatory or discriminatory measures taken against the whistleblower.

These forms of protection also apply to (i) third parties connected with the reporter who may be at risk of retaliation in the same working environment, such as individuals who have a stable emotional or kinship relationship up to the fourth degree or colleagues who have a regular and current relationship with the reporter; (ii) legal entities that the reporter owns, at which the reporter works, or to which the reporter is otherwise connected; and (iii) any individuals who support a reporter in the reporting process.

Actions and resources in relation to material sustainability matters

ESR S3, MDR-A, S3-4

Consolidating the multi-year In-Country Value (ICV) strategic program	
Description	Over time, MAIRE has established a structured program focused on managing In-Country Value (ICV), seeking to create jobs and new business opportunities while also delivering tangible value by enhancing local expertise and boosting competitiveness. In 2024, the Group identified and analyzed its 21 most significant projects, spanning various geographic regions. The total sum of costs incurred for goods and services, combined with the economic value of labor and investment in training at local level, was over Euro 4 billion in 2024. This amount represents about 53% of total project costs, highlighting the Group's tangible commitment to sustainable development and promotion of the local communities in which it operates.
Scope	Strengthen the multi-year strategic In-Country Value (ICV) program in the countries where the Group operates. The Group supports and encourages the participation of local suppliers in supply chains in the geographic areas in which it operates, promoting job creation and economic development at the local level.
Time horizon	Ongoing initiative.

Implementation of listening channels for local communities	
Description	Implementation of dedicated listening tools for local communities. To more directly and extensively understand local community concerns regarding relevant impacts in order to launch CSR initiatives in the area. Currently, the access and engagement methods for local communities vary significantly depending on the geographical context, type and location of the construction site, type of human presence in the affected area, and the social and educational background of local populations present in site areas.
Scope	In countries where the Group has a significant project presence.
Time horizon	The Group works continuously to adopt a dedicated engagement method and expand awareness among local communities about the means available to submit concerns, views and complaints to the Company and enhance stakeholder engagement.

CSR programs for local communities	
Description	The launch of initiatives to support education among local communities and assistance for marginalized social groups through initiatives that integrate positive environmental and social impacts.
Scope	Locally developed activities for affected communities cover specific geographical areas where the Group operates. In 2024, the Group launched 21 CSR initiatives with the objective of supporting local communities with a long-term growth perspective in countries such as the UK, Italy, Germany, Croatia, Nigeria, India and Malaysia.
Time horizon	Ongoing initiative.
Resources	Approximately Euro 224,300 classified as donations. Current and future financial resources, and the human resources related to the management of the action plan, are mostly internal (no social ties, no public grants, etc.). In some cases, financial support from clients is requested to carry out joint actions.

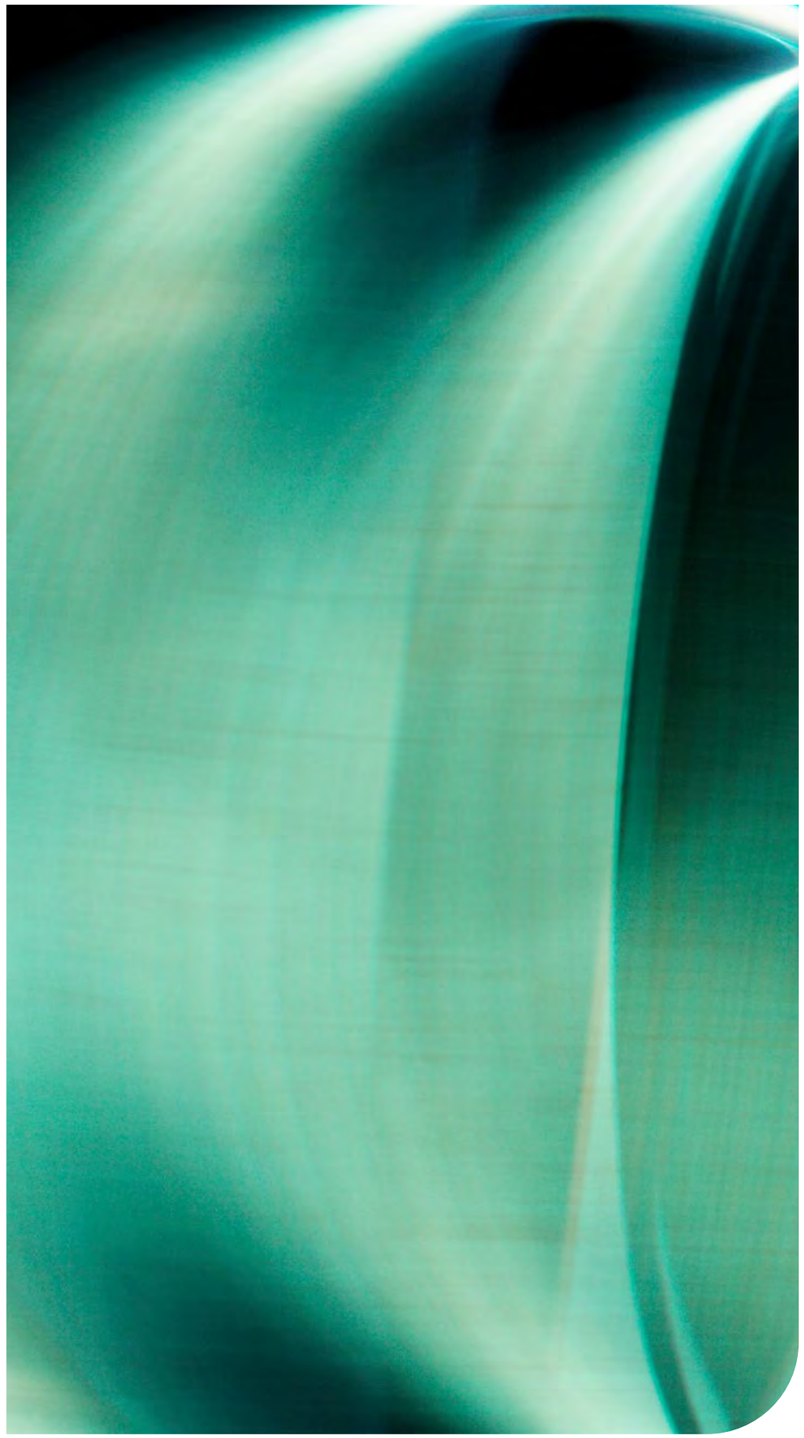
In 2024, the Group's CSR initiatives focused mainly on measures to support access to higher education (scholarships), community awareness programs on sustainability issues, and engaging the younger generation on energy transition issues. The Group focused its specific action on the following issues: access to higher education (scholarships) for deserving students in economically vulnerable situations; engagement of the younger generation on energy transition issues (seminars with Group engineers on the energy transition landscape and its challenges); technical lectures on integrating sustainability into business with Group experts dedicated to university students on engineering study paths; community awareness and capacity building programs on sustainability matters, with a focus on circularity. Individual activities were designed to cover both the environmental and social aspects of sustainability, engaging as many beneficiaries as possible.

The Group is also committed to hiring people from local communities within the limits of project specifications.

Key performance indicators (KPIs) are monitored in the execution phase to measure the scope of each CSR initiative (number of beneficiaries, hours devoted to activities, investment per beneficiary, etc.). For the ICV program, on the other hand, the key performance indicators monitored are the costs incurred for goods and services and the economic assessment of labor and training investments at the local level.

Alongside the aforementioned whistleblowing system, the company has a notification system to detect local community discontent or social unrest in project areas, specifically from a security perspective. No relevant incidents of human rights violations related to local communities were reported in the period.

To manage positive impacts and opportunities related to affected communities, the Group has established dedicated functions in the Group Sustainability & Corporate Advocacy and Regions Coordination Support departments, where there are staff dedicated to developing action plans and monitoring and reporting related data. In specific cases, where required by the local context or the Client, additional resources are dedicated, in coordination with the aforementioned corporate functions.



Tracking effectiveness of policies and actions through targets

ESRS S3, MDRT, S3-5

Coverage of global CSR activities	
Description	The Group considers a CSR initiative to be a project that involves members of the affected communities in activities carried out specifically to benefit them by addressing their social and economic needs, in some cases facilitating their enjoyment of basic human rights. At the Group level, the company measures impacts on affected communities in terms of the number of CSR initiatives implemented in the reporting year. In 2023, the company explicitly stated the target it intended to reach, increasing this from 12 initiatives for FY 2024 to 15 in 2025.
Target	For 2025, this target is again increased to 25 initiatives.
Scope	The scope of the objective is initiatives developed locally for the affected communities and extends specifically to the geographical areas where the Group is present with its projects.
Baseline	2023: 10 CSR Initiatives.
Stakeholder engagement	The company is implementing the methodology to involve affected communities in target-setting.
Changes	2024 saw an expansion of the scope of activities, to include charitable disbursements (philanthropy) in the scope of initiatives for impacted communities.
Monitoring	Compared with the original target set for 2024 (12 Group-sponsored CSR initiatives and two employee-sponsored initiatives), the company implemented 21 Group-sponsored CSR initiatives and two employee-sponsored initiatives in 2024. This progress exceeds the initial targets for FY 2024, taking into account that the scope of initiatives changed in the year to include charitable disbursements made by the Group.
	This target is included in the 2023-2025 LTI Plan.

Training Hours - Fondazione MAIRE - ETS	
Description	The educational activities of the Fondazione MAIRE - ETS are mapped in the materiality assessment as an indirect impact; they allow the social benefits of the Group's corporate social responsibility activities to extend locally. The founding members of the Fondazione MAIRE - ETS are the Group's major companies and it relies on annual contributions from them to carry out its activities.
Target	The 2025 target is 5,000 person-hours of educational and guidance activities.
Baseline	The baseline is the total of 4,000 hours of educational activities delivered in 2024.
Methodology	This calculation considered person-hours, i.e., the sum of guidance and training hours provided to each beneficiary.

Number of beneficiaries of CSR initiatives	
Description	The Group considers the beneficiaries of its CSR initiatives to be the individuals or groups of individuals directly involved in the initiatives whose social needs are the subject of the initiative.
Target	By 2025, the Group aims to achieve a target number of 15,000 beneficiaries of CSR initiatives.
Scope	Initiatives developed locally for the affected communities, extending specifically to the geographical areas where the Group is present with its projects.
Baseline	Approximately 14,200 in 2024.
Methodology	The company defines goals based on preliminary evidence from environmental and social impact analysis documentation. The commitment is to reach and involve as many beneficiaries as possible, in line with the type of project and available budget. The unit of measurement is the number of people who have benefited from the Group's social responsibility initiatives.
Stakeholder engagement	By 2026, a process will be finalized to involve affected communities in target-setting.

The targets set by the Group are not based on scientific evidence.

The company is perfecting a process to directly involve affected communities. Stakeholders are often involved as partners in the design and execution of CSR initiatives, including when defining the scope of actions and possible targets. Where possible, feedback collection (both from partners and beneficiaries, depending on the type of initiative) is also used to monitor any improvements.

The Group's CSR initiatives place special focus on groups at risk of social marginalization for economic or cultural reasons. As such, detailed actions are concentrated in the areas of empowerment, economic support for study, and general community or individual capacity building, in areas where the Group has a greater presence with business activities, responding either to voluntary actions, contractual requirements or local regulatory constraints.

Stakeholders are often involved as partners in the design and execution of CSR initiatives, including when defining the scope of actions and possible targets and monitoring whether they meet the expectations of the stakeholders involved. Measuring the targets achieved depends on the number of affected community members involved in each initiative. The company has an internal reporting process in place to collect information and data related to the results of each initiative.

Where possible, feedback collection (both from partners and beneficiaries, depending on the type of initiative) is also used to monitor any improvements.

The company considers a CSR initiative to be a not-for-profit project that involves members of the affected communities in activities carried out specifically to benefit them by addressing their social and economic needs. Measuring the targets achieved depends on the number of affected community members involved in each initiative. The company has an internal reporting process in place to collect information and data related to the results of each initiative.

Measuring the targets achieved depends on the number of affected community members involved in each initiative. The company has an internal reporting process in place to collect information and data related to the results of each initiative.

The company has defined a long-term ambition (to 2034) to have at least one CSR initiative in each of the target countries where it operates. Progress is measured year-on-year, starting in FY 2023.

Progress is measured year-on-year, starting in FY 2023.

As regards the Fondazione MAIRE - ETS, educational activities target middle and high school students, in Italy and abroad, focusing mainly on areas at risk of potential hardship and on schools for high-potential students. The objective is to study and apply educational and engagement methods that can reduce social discrepancies and foster processes of social inclusion and empowerment.

Education and orientation activities promote awareness of the issues of sustainability, climate change, and the circular economy, with the intention of developing awareness of and increasing focus on these issues, helping people understand the academic and professional opportunities that can arise in these areas.

The Fondazione MAIRE - ETS' educational activities focus on Italy and the UK, and intends to expand to the areas where the Company operates. Its work includes valorizing the Group's historical archival heritage and the research conducted by its study center. Research highlights include an analysis of 12 countries on 4 continents designed to examine the importance of skills for the energy transition, and research conducted on training and inclusion opportunities for migrants in the energy transition sector.

20.4. Governance

G1 - Business conduct

Corporate culture and business conduct policies

ESRS G1-1

MAIRE establishes, develops, promotes, and assesses its corporate culture through a series of policies that seek to ensure transparency, fairness, and legality in its business activities. The MAIRE Group's Code of Ethics expresses the principles of business ethics that the company recognizes as fundamental to its corporate identity and culture. This code applies to all members of corporate bodies, employees, contractors, and all those acting on behalf of the company.

The MAIRE Group's Business Integrity Policy, which is approved by the Board of Directors, commits all Group companies, executives and employees to conduct their business faithfully, fairly, transparently, honestly and legally. This policy promotes ethical values and the principles of transparency and legality, implementing rules of conduct and effective control processes to combat corruption and prevent illegal practices.

MAIRE has adopted an Organization, Management and Control Model pursuant to Legislative Decree No. 231/2001, which is regularly updated to reflect regulatory and organizational developments. This model includes specific protocols for each business area at risk, standards of behavior, control principles and information flows to mitigate the risk of offenses being committed.

MAIRE has also prepared mandatory training sessions for all its employees on the Business Integrity Policy, the Organization, Management and Control Model and Legislative Decree No. 231/2001, to ensure that they are aware of the company regulations and procedures related to crime prevention.

The Company has adopted several Group policies, including the Human Rights Policy, the HSE&SA Policy, the Human Resources Policy, the Sustainability Policy, and the Diversity, Equity and Inclusion Policy. These policies seek to create a safe, inclusive and human rights-friendly work environment.

Collection and management of reports

The MAIRE Group has implemented several systems to ensure transparency and regulatory compliance. Among these are the whistleblowing system, governed by the "Whistleblowing Procedure", published on the Parent Company's institutional website, which defines the sending, receipt, analysis and verification of reports concerning conduct that violates the Code of Ethics, the Business Integrity Policy, the Organization, Management and Control Model pursuant to Legislative Decree No. 231/01 ("231 Model"), events constituting one of the offenses under Legislative Decree No. 231/01, and any other conduct that does not comply with the MAIRE Group's current laws or documentary system.

The "Whistleblowing Procedure" includes specific provisions to protect good-faith whistleblowers. All reports are handled so as to ensure total confidentiality for the reporter, the persons named in the report, and the content of the report and related documentation. Any form of retaliation or discrimination against those who make reports in good faith relating to violence, harassment and/or discrimination and any violations of the protection measures provided for whistleblowers by law are prohibited. Should any such forms of retaliation occur, they are subject to sanctions. Retaliatory or discriminatory dismissal of the whistleblower is prohibited, as is any change in duties or any other retaliatory or discriminatory measures taken against the whistleblower. These forms of protection also apply to third parties connected with the reporter who may be at risk of retaliation in the same working environment, such as individuals who have a stable emotional or kinship relationship up to the fourth degree or colleagues who have a regular and current relationship with the reporter; legal entities that the reporter owns, at which the reporter works, or to which the reporter is otherwise connected; and any individuals who support a reporter in the reporting process.

In addition to the Whistleblowing system, the Company has the system defined by the anti-harassment policy, which is also published on the parent company's institutional website. This provides a reporting channel for individuals who are victims of or witnesses to violent conduct, harassment and/or discrimination.

An additional reporting system in line with the SA8000 standard is provided for the Group's main operating companies.

The reporting channel for internal and external stakeholders is available on MAIRE's institutional website. Reports received are handled by a working group composed of senior management executives who serve on the sustainability committee. All materials pertaining to reporting channels and report management are available on both the MAIRE institutional website and the corporate intranet. A

specific communication was sent to the entire corporate population upon the introduction and update of reporting channels. Furthermore, all employees receive specific compliance training, in which they are notified of the presence of appropriate channels for making reports and the manner in which these are handled.

MAIRE has entrusted the management of the whistleblower channel to a qualified external entity with specific expertise on the subject; as such, no training is provided by the Group.

The Company has detailed procedures in place to expeditiously, independently and objectively investigate incidents concerning the conduct of the undertaking, including cases of bribery and corruption.

These procedures are an integral part of the Organization, Management and Control Model pursuant to Legislative Decree No. 231/2001 and the MAIRE Group's Business Integrity Policy. Specifically, MAIRE's Organization, Management and Control Model provides for specific information flows to the Supervisory Board. In addition, the Supervisory Board, which is also supported by the Group Internal Audit Function, conducts periodic audits of various business processes. The Business Integrity Policy requires that addressees report without delay any attempted or actual acts of corruption, and any violation (or reasonable suspicion of violation) of the anti-corruption measures set forth in the policy and the document management system in place. Each Group employee is required to undergo mandatory training on the company's compliance system. The course is provided when the employee joins the company. The course includes modules on the Code of Ethics and Business Integrity Policy, Legislative Decree No. 231/2001, the Group's Organization, Management and Control Model and documentation system. MAIRE's Board of Directors has prepared, and keeps constantly updated, a risk assessment containing an indication of the functions that are most likely to be at risk of involvement in cases of bribery and corruption.

The Company equally pays equal attention to all business functions on the issue of ethical business conduct and anti-corruption.

Business conduct-related impacts, risks and opportunities

ESRS 2 IRO-1 ESRS G1

ESRS	Sub-(sub)-topic	IROs	Management of IROs
G1 Business conduct	Management of relationships with suppliers including payment practices	**Improving supplier ESG performance:** Optimizing supplier environmental and social performance by integrating ESG assessments into the selection process.	MAIRE has introduced a supplier ESG screening process that is based on an industry-standard methodology. This is conducted through a dedicated questionnaire sent during the qualification phase, which can be updated as needed by the supplier.
	Business conduct, whistleblower protection, bribery and corruption	**Increased ethical integrity:** strengthening stakeholder trust and reputation through anti-corruption training and promotion of an ethical culture.	By adopting the Code of Ethics and training programs on anti-corruption issues, the Group ensures greater ethical integrity.

MAIRE has implemented a supplier ESG screening process, integrating sustainability assessments into the selection system. This strategy optimizes environmental and social performance along the supply chain, strengthening alignment with industry standards. The process involves the administration of a dedicated ESG questionnaire, to be completed by the supplier at the qualification stage and updated as needed, ensuring that ESG performance is continuously monitored.

In parallel, MAIRE promotes a culture of ethical integrity, a key element in building trust and reputation among stakeholders. Adopting the Code of Ethics, alongside anti-corruption training programs, ensures that suppliers and partners operate according to principles of transparency and accountability.

Management of relationships with suppliers

ESRS G1-2

MAIRE integrates sustainability into its supplier management, ensuring that its business model is in line with best practices on social responsibility. The Supply Chain Policy emphasizes the Group's commitment to fair and collaborative relationships, with payments guaranteed within 60 days and no systematic delays.

MAIRE has adopted continuous monitoring and improvement tools in the areas of human rights compliance and environmental preservation, including:

- A supplier qualification process, which includes a mandatory Basic Questionnaire and a Qualification Questionnaire regarding critical materials and services, with technical and ESG assessments.
- Integrated ESG assessment, with a weighting of 20% in the final qualification, valid for five years and focusing on social certification, non-discrimination policies, occupational safety and environmental practices.
- SupplHi digital platform, to continuously monitor ESG performance.

In 2024, 100% of new suppliers subject to qualification were screened on ESG criteria, with 561 processes completed and more than 4,670 suppliers examined. 89% of total spending was on suppliers with an ESG rating.

MAIRE also conducts regular social audits aligned with the SA8000 standard and offers providers HSE and SA8000 training programs, such as Safethink HSE and Stop & Coach, to promote safety and responsible practices.

There is also a focus on supply chain decarbonization, in line with the MET Zero Plan. Supplier involvement is crucial in reducing Scope 3 emissions, which account for the largest share of the Group's carbon footprint. MAIRE has therefore begun working tables with Tier 1 technology providers to improve emission tracking through LCA certifications and develop reduction actions.

Actions and resources related to the business conduct

Stakeholder engagement	
Description	MAIRE's suppliers are required to adhere to the founding principles of the Code of Ethics and respect the human rights principles in accordance with the Group's sustainability policy, committing to best practices in occupational health and safety and environmental responsibility.
Scope	The Group plans to engage five strategic suppliers to gather specific information on the risks and challenges of supply chain workers and on the definition of subsequent in-depth studies with a view to reducing the carbon footprint.
Time horizon	MAIRE has taken and planned a range of measures to prevent and mitigate material adverse impacts on value chain workers. These measures are integrated into management processes and do not have a specific expiry date.

Screening and ESG scoring of suppliers	
Description	MAIRE's policy on supplier ESG screening and scoring focuses on the assessment of new suppliers based on environmental and social sustainability criteria, with an established ESG screening program. ESG scores are awarded based on environmental, social and governance performance, calculated by third-party providers. These initiatives seek to integrate sustainability into the company's growth strategy and improve suppliers' ESG performance, also in order to prevent and mitigate material negative impacts on workers in the value chain.
Scope	All project-based suppliers subject to qualification.
Time horizon	The actions are integrated into management processes and do not have a specific deadline.
Monitoring	In 2024, 100% of new qualifications were based on ESG criteria (100% in 2023). In 2024, approximately 1,330 new suppliers were assessed with ESG criteria (950 in 2023) for a total of 4,670 suppliers (3,336 in 2023). In 2024, 89% of annual spending on ESG-rated suppliers (70% in 2023).

ESG Campaigns	
Description	MAIRE conducts campaigns to engage and raise awareness of suppliers to complete the ESG questionnaire, based on shared industry-wide methodologies, to monitor its suppliers' ESG scores.
Scope	All project-based suppliers subject to qualification.
Time horizon	The campaign is carried out every two years.

In 2024, MAIRE participated in a UN Global Compact Network Italy permanent working group on sustainable procurement. The group was initiated to foster discussion among Global Compact member companies on sustainable supply chain management. The group involved three meetings focused on ESG dimensions: social, environmental and governance. In 2024, the group achieved the goal of drawing up guidelines for a supplier code of conduct.

MAIRE is committed to avoiding negative impacts on workers in the value chain by promoting sustainable practices and ensuring a safe working environment. The Group strengthens its relationships with strategic suppliers, integrating the principles of environmental, social and governance responsibility throughout the entire production chain. 100% of new suppliers are assessed according to sustainability criteria.

In addition to the information given under "Management of relationships with suppliers", it is noted that suppliers subject to qualification complete a Basic Questionnaire and, where necessary, a Category Questionnaire for detailed technical evaluations and ESG criteria. Following quality audits to ensure compliance with MAIRE requirements, the final assessment combines technical judgments with ESG criteria that account for 20% of the score. Suppliers must obtain a minimum score to qualify, and this is renewed every five years to ensure high standards and alignment with sustainability practices.

For more details, see section S2 on workers in the value chain.

Tracking effectiveness of policies and actions through targets

Extended coverage of ESG-rated suppliers	
Description	MAIRE aims to expand coverage of ESG-rated suppliers, with a particular focus on sustainability matters during the annual onboarding and qualification renewal campaigns, with the ultimate goal of reaching 100%.
Target	Share of spending from suppliers with ESG screening: 90%.
Scope	Mainly suppliers of goods for the Group, focusing on regions at human rights risk.
Baseline	2023: 70%.
Monitoring	In 2024, the volume of spending by suppliers with ESG screening was 89%.

ACCOUNTING POLICY

Spending on ESG-rated suppliers

The percentage calculated represents the spend on suppliers that received ESG ratings out of the total spend.

Number of qualification processes completed by suppliers

The number reported represents the numbers of successfully completed supplier qualification processes. This process includes the evaluation of HSE and SA aspects carried out by the relevant function.

Number of ESG-assessed suppliers

This represents the number of suppliers that have completed MAIRE's ESG screening process.

Prevention and detection of corruption and bribery

G1-3

The section provides evidence of the management system that MAIRE has adopted, including related policies and actions, to prevent and combat corruption.

MAIRE adopts a structured and systematic approach to detecting and preventing bribery and corruption through risk assessments, mapping, monitoring programs and internal control procedures extended to all Group operations. The Company has implemented a series of procedures and policies to prevent, detect, and manage cases of bribery and corruption, including kickbacks. These include:

1) PREVENTION

Code of Ethics: incorporates the ethical principles and values that are the cornerstone of the MAIRE Group's identity and culture. In the conduct of business or performance of activities, this code should guide the behavior of all those acting on behalf of or having dealings with the MAIRE Group. The Code of Ethics requires addressees to operate with legality, integrity, fairness, transparency and loyalty; moreover, it is forbidden to (i) engage in any behavior that could be construed as seeking to obtain improper advantages, and (ii) exploit relationships with public officials to obtain illicit benefits.

Business Integrity Policy: seeks to prohibit and prevent any corrupt behavior, in accordance with the principle of "zero tolerance" of corruption. To achieve this goal, the Policy provides the principles and rules to be followed to ensure compliance with anti-corruption laws, and requires employees and stakeholders of Group Companies to share the same values and principles, and behave lawfully and properly.

Organization, Management and Control Model: provides a set of protocols and procedures that seek to identify, prevent and manage the risks of committing the offenses set forth in Legislative Decree No. 231/2001, which include corruption offenses.

Further operating procedures: MAIRE and Group companies have adopted specific procedures to regulate relations with third parties; through the provision of rules of conduct and controls, the risk of corrupt conduct is diminished.

2) IDENTIFICATION AND MANAGEMENT

Information flows and whistleblowing: MAIRE's compliance system provides for the transmission to supervisory bodies of information from which cases of corruption can be detected. These include the information flows provided for under the 231 Model that must be transmitted to the Supervisory Board and whistleblowing reports.

Control Plan: the Supervisory Board and the Group Internal Audit Function prepare control plans on the various business processes designed to verify that employee behavior complies with the rules stipulated in the current document system.

The "Whistleblowing Procedure", as also described above, stipulates that reports should be received by MAIRE's Group Corporate Affairs, Governance, Ethics & Compliance Function or by the Company's Supervisory Board. If the subject of the report is conduct engaged in by a member of the Supervisory Board or the entire Supervisory Board of MAIRE, the reporting party should directly contact the MAIRE Board of Directors, which, in turn, will assign the Group Corporate Affairs Governance & Compliance Vice-Chairperson as the operational manager for handling the report.

In addition, the procedure stipulates that the Working Group and all individuals involved in various capacities in this Procedure are obliged to refrain from dealing with the Report in case of possible conflicts of interest.

The "Whistleblowing Procedure" stipulates that, as part of their periodic flows, MAIRE's Group Internal Audit Function and Group Corporate Affairs, Governance, Ethics & Compliance Function report to the ICRM Committee, Control, Risk and Sustainability Committee, Board of Statutory Auditors and Board of Directors of MAIRE on the proper functioning of the internal reporting channel. In addition to the results of the verification of the smooth running of the reporting process and compliance with the general principles on which the internal reporting system is based, they should also provide indications regarding the reports received.

MAIRE adopts a structured and transparent approach to communicating its policies to all stakeholders, ensuring that they are accessible and understood. The methods differ depending on whether the addressee is an employee or otherwise internal to the Group, or an external party.

Internal stakeholders: documentation of anti-corruption policies adopted is available both on the institutional website and on the intranet. When an employee is hired, the employee is asked to accept the principles and rules contained in the Code of Ethics, Business Integrity Policy, 231 Model and the current document system. In addition, in the event of changes or updates to the aforementioned documentation, apposite information is sent to the entire company population. Internal individuals are also required to undertake mandatory compliance training courses, provided upon their arrival at the company. During these courses, employees are reminded of the contents of the Code of Ethics, Business Integrity Policy, 231 Model and whistleblowing system. It is also noted that training for all members of the administrative, management and supervisory bodies is provided when they take office. They also receive regular refresher courses on the latest regulatory changes and industry best practices. 100% of members received the required training.

External parties: all documentation related to anti-corruption policies adopted is available on the institutional website. In addition, contractual clauses inform third parties that MAIRE has adopted a Code of Ethics, Business Integrity Policy and 231 Model, and contracting parties are asked to comply with the principles expressed in the aforementioned documents.

Tracking effectiveness of policies and actions through targets

Number of employees trained on anti-corruption matters	
Description	Delivery of an e-learning course for all Group employees on the Code of Ethics and Business Integrity Policy.
Target	80% of employees.
Scope	All employees.
Monitoring	In 2024, 80% of employees received anti-corruption training.

Confirmed incidents of corruption or bribery

G1-4

No incidents of corruption occurred in 2023 or in 2024; as such, Group companies were not subject to sanctions under anti-corruption regulations.

20.5. Annex

Disclosure requirement and corresponding datapoint	SFDR Reference[20]	Pillar 3 Reference[21]	Benchmark Regulation Reference[22]	EU Climate Law Reference[23]	Sustainability Statement 2024	Page
ESRS 2 GOV-1 Board's gender diversity, paragraph 21(d)	Annex I, table 1, indicator no. 13		Delegated Regulation (EU) 2020/1816 of the Commission[24], Annex II		M	144
ESRS 2 GOV-1 Percentage of Board members who are independent, paragraph 21(e)			Delegated regulation (EU) 2020/1816 of the Commission, Annex II		M	144
ESRS 2 GOV-4 - Statement on due diligence, paragraph 30	Annex I, table 3, indicator no. 10				M	149
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities, paragraph 40(d)(i)	Annex I, table 1, indicator no. 4	Article 449a of Regulation (EU) no. 575/2013; Commission Implementing Regulation (EU) 2022/2453[25] table 1 - Qualitative information on environmental risk and Table 2 - Qualitative information on social risk	Regolamento delegato (UE) 2020/1816 della Commissione, allegato II		NR	
ESRS 2 SBM-1 Involvement in activities related to chemical production, paragraph 40(d)(ii) (d)(ii)	Annex I, Table 2, indicator no. 9		Delegated regulation (EU) 2020/1816 of the Commission, Annex II		NR	
ESRS 2 SBM-1 Involvement in activities related to controversial weapons, paragraph 40(d)(iii) (d)(iii)	Annex I, Table 1, indicator no. 14		Article 12, paragraph 1 of Delegated Regulation (EU) 2020/1818 and Annex II of Delegated Regulation (EU) 2020/1816	NR		

Continued

20 Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (SFDR) (OG L 317, 9.12.2019, p. 1).
21 Regulation (EU) No. 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No. 648/2012 (Capital Requirements Regulation "CRR") (OJ L 176, 27.6.2013, p. 1).
22 Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014 (OJ L 171, 29.6.2016, p. 1).
23 Regulation (EU) 2021/1119 of the European Parliament and of the Council of 30 June 2021 establishing the framework for achieving climate neutrality and amending Regulations (EC) No 401/2009 and (EU) 2018/1999 ('European Climate Law') (OJ L 243, 9.7.2021, p. 1).
24 Commission Delegated Regulation (EU) 2020/1816 of 17 July 2020 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council as regards the explanation in the benchmark statement of how environmental, social and governance factors are reflected in each benchmark provided and published (OJ L 406, 3.12.2020, p. 1).
25 Implementing Regulation (EU) 2022/2453 of November 30, 2022 amending the implementing technical standards laid down in Implementing Regulation (EU) 2021/637 as regards the disclosure of environmental, social and governance risks (Official Gazette L 324 of 19/12/2022, p. 1).

Disclosure requirement and corresponding datapoint	SFDR Reference[20]	Pillar 3 Reference[21]	Benchmark Regulation Reference[22]	EU Climate Law Reference[23]	Sustainability Statement 2024	Page
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco, paragraph 40, (d)(iv)			Article 12, paragraph 1 of Delegated Regulation (EU) 2020/1818[26] and Annex II of Delegated Regulation (EU) 2020/1816		NR	
ESRS E1-1 Transition plan to reach climate neutrality by 2050, paragraph 14				Article 2, paragraph 1 of Regulation (EU) 2021/1119	M	173
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks paragraph 16, (g)		Article 449a of Regulation (EU) no. 575/2013; Commission Implementing Regulation (EU) 2022/2453, Template 1: Banking book - potential Climate Change transition risk: Credit quality of exposures by: sector, emissions and residual maturity	Article 12(1)(d) to (g), and paragraph 2, of Delegated Regulation (EU) 2020/1818		M	173
ESRS E1-4 GHG emission reduction targets, paragraph 34	Annex I, Table 2, Indicator no. 4	Article 449a of Regulation (EU) No. 575/2013; Commission Implementing Regulation (EU) 2022/2453, Template 3: Banking book - Climate change transition risk: alignment metrics	Article 6 of Delegated Regulation (EU) 2020/1818		M	205
ESRS E1-5 – Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors), paragraph 38	Annex I, Table 1, Indicator No. 5 and Annex I, Table 2, Indicator no. 5				NA	
ESRS E1-5 – Energy consumption and mix, paragraph 37	Annex I, Table 1, Indicator no. 5				M	209
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors, paragraphs 40 to 43	Annex I, Table 1, Indicator no. 6				NA	

Continued

26 Commission Delegated Regulation (EU) 2020/1818 of July 17, 2020 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council as regards minimum standards for EU Climate Transition Benchmarks and EU Paris-aligned Benchmark (OJ L 406, 3.12.2020, p. 17).

Disclosure requirement and corresponding datapoint	SFDR Reference[20]	Pillar 3 Reference[21]	Benchmark Regulation Reference[22]	EU Climate Law Reference[23]	Sustainability Statement 2024	Page
ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions, paragraph 44	Annex I, Table 1, Indicators nos. 1 and 2	Article 449a of the Regulation (EU) No. 575/2013; Commission Implementing Regulation (EU) 2022/245 3 of the Commission, Model 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Article 5, paragraph 1, Article 6 and Article 8, paragraph 1 of Delegated Regulation (EU) 2020/1818		M	210
ESRS E1-6 Gross GHG emissions intensity, paragraphs 53 to 55	Annex I, Table 1, Indicator no. 3	Article 449a of the Regulation (EU) No. 575/2013; Commission Implementing Regulation (EU) 2022/2453, Template 3: Banking book - Climate change transition risk: alignment metrics	Article 8, paragraph 1 of Delegated Regulation (EU) 2020/1818		M	210
ESRS E1-7 GHG removals and carbon credits, paragraph 56				Article 2, paragraph 1 of Regulation (EU) 2021/1119	NA	
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks, paragraph 66			Annex II of Delegated Regulation (EU) 2020/1818 and Annex II of Delegated Regulation (EU) 2020/1816		NR	
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk, paragraph 66(a) ESRS E1-9 Location of significant assets at material physical risk, paragraph 66(c)		Article 449a of Regulation (EU) No. 575/2013; paragraphs 46 and 47 of Commission Implementing Regulation (EU) 2022/2453; Template 5: Banking book - Potential climate change transition risk indicators: exposures subject to physical risk			NR	
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes, paragraph 67(c)		Article 449a of Regulation (EU) No. 575/2013; Item 34 of Commission Implementing Regulation (EU) 2022/2453; Template 2: Banking book - Climate change transition risk: Loans collateralized by immovable property - Energy efficiency of the collateral			NR	

Continued

Disclosure requirement and corresponding datapoint	SFDR Reference[20]	Pillar 3 Reference[21]	Benchmark Regulation Reference[22]	EU Climate Law Reference[23]	Sustainability Statement 2024	Page
ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities, paragraph 69			Annex II of Delegated regulation (EU) 2020/1818		NR	
ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28[27]	Annex I, Table 1, Indicator no. 8; Annex I, Table 2, Indicator no. 2; Annex 1, Table 2, Indicator no. 1; Annex I, Table 2, Indicator no. 3				NM	
ESRS E3-1 Water and marine resources, paragraph 9	Annex I, Table 2, Indicator no. 7				M	218
ESRS E3-1 Dedicated policy, paragraph 13	Annex I, Table 2, Indicator no. 8				M	218
ESRS E3-1 Sustainable oceans and seas paragraph 14	Annex I, Table 2, Indicator no. 12				M	218
ESRS E3-4 Total water recycled and reused, paragraph 28(c)	Annex I, Table 2, Indicator no. 6.2				M	222
ESRS E3-4 Total water consumption in m3 per net revenue on own operations, paragraph 29	Annex I, table 2, indicator no. 6.1				M	222
ESRS 2 IRO-1 - E4 paragraph 16(a) i	Annex I, Table 1, Indicator no. 7				M	225
ESRS 2 IRO-1 - E4 paragraph 16(b)	Annex I, Table 2, Indicator no. 10				M	225
ESRS 2 IRO-1 - E4 paragraph 16(c)	Annex I, Table 2, Indicator no. 14				M	225
ESRS E4-2 Sustainable land/ agriculture practices or policies, paragraph 24(b)	Annex I, Table 2, Indicator no. 11				M	226

Continued

27 MyReplast Industries does not produce microplastics as the polyolefin granule, produced downstream of recycling operations, being directly destined for industrial activity, does not fall within the microplastics legislation. MyReplast Industries' activities can generate microplastics in the handling and processing phase of incoming waste. These microplastics are managed through a suction and filtration system in the MyReplast Industries system. MyReplast Industries does not produce microplastics as the polyolefin granule, produced downstream of recycling operations, being directly destined for industrial activity, does not fall within the microplastics legislation. MyReplast Industries' activities can generate microplastics in the handling and processing phase of incoming waste. These microplastics are managed through a suction and filtration system in the plant, with treatment water management and controlled disposal of waste products.

Disclosure requirement and corresponding datapoint	SFDR Reference[20]	Pillar 3 Reference[21]	Benchmark Regulation Reference[22]	EU Climate Law Reference[23]	Sustainability Statement 2024	Page
ESRS E4-2 Sustainable oceans/ seas practices or policies, paragraph 24(c)	Annex I, Table 2, Indicator no. 12				M	226
ESRS E4-2 Policies to address deforestation, paragraph 24(d)	Annex I, Table 2, Indicator no. 15				M	226
ESRS E5-5 Non-recycled waste, paragraph 37(d)	Annex I, Table 2, Indicator no. 13				M	235
ESRS E5-5 Hazardous Waste and radioactive waste, paragraph 39	Annex I, Table 1, Indicator no. 9				M	235
ESRS 2 - SBM3 - S1 Risk of incidents of forced labor, paragraph 14(f)	Annex I, Table 3, Indicator no. 13				M	239
ESRS 2 - SBM3 - S1 Risk of incidents of child labor, paragraph 14(g)	Annex I, Table 3, Indicator no. 12				M	239
ESRS S1-1 Human rights policy commitments, paragraph 20	Annex I, Table 3, Indicator No. 9 and Annex I, Table 1, Indicator no. 11				M	241
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labor Organization Conventions 1 to 8, paragraph 21			Delegated regulation (EU) 2020/1816 of the Commission, Annex II		M	241
ESRS S1-1 Processes and measures for preventing trafficking in human beings, paragraph 22	Annex I, Table 3, Indicator no. 11				M	241
ESRS S1-1 Workplace accident prevention policy or management system, paragraph 23	Annex I, Table 3, Indicator no. 1				M	241
ESRS S1-3 Grievance/complaints handling mechanisms, paragraph 32(c)	Annex I, Table 3, Indicator no. 5				M	245
ESRS S1-14 Number of fatalities and number and rate of work-related accidents, paragraph 88, (b) and (c)	Annex I, Table 3, Indicator no. 2		Delegated regulation (EU) 2020/1816 of the Commission, Annex II		M	261

Continued

Disclosure requirement and corresponding datapoint	SFDR Reference[20]	Pillar 3 Reference[21]	Benchmark Regulation Reference[22]	EU Climate Law Reference[23]	Sustainability Statement 2024	Page
ESRS S1-14 Number of days lost due to injuries, accidents, fatalities or illness, paragraph 88(e)	Annex I, Table 3, Indicator no. 3				M	261
ESRS S1-16 Unadjusted gender pay gap, paragraph 97(a)	Annex I, Table 1, Indicator no. 12		Delegated Regulation (EU) 2020/1816 of the Commission, Annex II		M	263
ESRS S1-16 Excessive CEO pay ratio, paragraph 97(b)	Annex I, Table 3, Indicator no. 8				M	263
ESRS S1-17 Incidents of discrimination, paragraph 103, a)	Annex I, Table 3, Indicator no. 7				M	263
ESR S1-17 Non-respect of UNGPs on Business and Human Rights and OECD, paragraph 104(a)	Annex I, Table 1, Indicator No. 10 and Annex I, Table 3, Indicator no. 14		Annex II of Delegated Regulation (EU) 2020/1816 and Article 12, paragraph 1 of Delegated Regulation (EU) 2020/1818		M	263
ESRS 2 SBM-3 - S2 Significant risk of child labor or forced labor in the value chain, paragraph 11(b)	Annex I, Table 3, Indicators no. 12 and 13				M	263
ESRS S2-1 Human rights policy commitments, paragraph 17	Annex I, Table 3, Indicator No. 9 and Annex I, Table 1, Indicator no. 11				M	265
ESRS S2-1 Policies related to value chain workers, paragraph 18	Annex I, Table 3, Indicators nos. 11 and 4				M	265
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines, paragraph 19	Annex I, Table 1, Indicator no. 10		Annex II of Delegated Regulation (EU) 2020/1816 and Article 12, paragraph 1 of Delegated Regulation (EU) 2020/1818		M	265
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labor Organization Conventions 1 to 8, paragraph 19			Delegated regulation (EU) 2020/1816 of the Commission, Annex II		M	265
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain, paragraph 36	Annex I, Table 3, Indicator no. 14				M	268

Continued

Disclosure requirement and corresponding datapoint	SFDR Reference[20]	Pillar 3 Reference[21]	Benchmark Regulation Reference[22]	EU Climate Law Reference[23]	Sustainability Statement 2024	Page
ESRS S3-1 Human rights policy commitments, paragraph 16	Annex I, Table 3, Indicator No. 9 and Annex I, Table 1, Indicator no. 11				M	273
ESRS S3-1 Non-respect of UNGPs on Business and Human Rights, ILO principles or OECD guidelines, paragraph 17	Annex I, Table 1, Indicator no. 10		Annex II of Delegated Regulation (EU) 2020/1816 and Article 12, paragraph 1 of Delegated Regulation (EU) 2020/1818		M	273
ESRS S3-4 Human rights issues and incidents, paragraph 36	Annex I, Table 3, Indicator no. 14				M	276
ESRS S4-1 - Policies related to consumers and end-users, paragraph 16	Annex I, Table 3, Indicator No. 9 and Annex I, Table 1, Indicator no. 11				NM	
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines, paragraph 17	Annex I, Table 1, Indicator no. 10		Annex II of Delegated Regulation (EU) 2020/1816 and Article 12, paragraph 1 of Delegated Regulation (EU) 2020/1818		NM	
ESRS S4-4 Human Rights Issues and Incidents, paragraph 35	Annex I, Table 3, Indicator no. 14				NM	
ESRS G1-1 United Nations Convention against corruption, paragraph 10, subparagraph b)	Annex I, Table 3, Indicator no. 15				M	280
ESRS G1-1 Protection of whistleblowers, paragraph 10(d)	Annex I, Table 3, Indicator no. 6				M	280
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws paragraph 24 (a)	Annex I, Table 3, Indicator no. 17		Annex II of Delegated Regulation (EU) 2020/1816		M	285
ESRS G1-4 Standards of anti-corruption and anti-bribery, paragraph 24(b)	Annex I, Table 3, Indicator no. 16				M	285

Independent Auditors' Report on the Sustainability Statement

Independent auditor's limited assurance report on the consolidated sustainability report

in accordance with article 14-bis of Legislative Decree No. 39 of 27 January 2010

To the shareholders of Maire SpA

Conclusion

In accordance with articles 8 and 18, paragraph 1, of Legislative Decree No. 125 of 6 September 2024 (hereinafter also the "Decree"), we have undertaken a limited assurance engagement on the consolidated sustainability report of Maire Group (hereinafter also the "Group") for the year ended 31 December 2024 prepared in accordance with article 4 of the Decree, presented in the specific section of the consolidated report on operations.

Based on the procedures performed, nothing has come to our attention that causes us to believe that:

- the consolidated sustainability report of Maire Group for the year ended 31 December 2024 is not prepared, in all material respects, in accordance with the reporting criteria adopted by the European Commission pursuant to Directive (EU) 2013/34/UE (*European Sustainability Reporting Standards*, hereinafter also the "ESRS");
- the information set out in paragraph "EU TAXONOMY: Eligible and aligned activity analysis" of the consolidated sustainability report is not prepared, in all material respects, in accordance with article 8 of Regulation (UE) No. 852 of 18 June 2020 (hereinafter also the "Taxonomy Regulation").

Basis for conclusion

We conducted our limited assurance engagement in accordance with the Standard on Sustainability Assurance Engagements - SSAE (Italia). The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Our responsibilities under this Standard are further described in the *Auditor's Responsibilities for the Limited Assurance Conclusion on the Consolidated Sustainability Report* section of this report.

We are independent in accordance with the principles of ethics and independence applicable to assurance engagements on consolidated sustainability reporting under Italian law.

Our firm applies International Standard on Quality Management 1 (ISQM Italia 1), which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable

legal and regulatory requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Other matters - Comparative information

The comparative information presented in the consolidated sustainability report in relation to the year ended 31 December 2023 was not subjected to any assurance procedures.

Responsibilities of the directors and the board of statutory auditors of Maire SpA for the consolidated sustainability report

The directors of Maire SpA are responsible for developing and implementing the procedures adopted to identify the information included in the consolidated sustainability report in accordance with the provisions of the ESRS (hereinafter the "materiality assessment process") and for describing those procedures in the "IRO-1" note of the consolidated sustainability report.

The directors are also responsible for preparing the consolidated sustainability report, which contains the information identified through the materiality assessment process, in accordance with the provisions of article 4 of the Decree, including:

- its compliance with the ESRS;
- its compliance with article 8 of the Taxonomy Regulation of the information set out in paragraph "EU TAXONOMY: Eligible and aligned activity analysis".

That responsibility involves designing, implementing and maintaining, in the terms prescribed by law, such internal control as they determine is necessary to enable the preparation of a consolidated sustainability report in accordance with article 4 of the Decree that is free from material misstatement, whether due to fraud or error. That responsibility also involves selecting and applying appropriate methods for processing the information, as well as developing hypotheses and estimates about specific items of sustainability information that are reasonable in the circumstances.

The board of statutory auditors is responsible for overseeing, in the terms prescribed by law, compliance with the Decree.

Inherent limitations in the preparation of the consolidated sustainability report

For the purpose of reporting forward-looking information in accordance with ESRS, the directors are required to prepare such information on the basis of assumptions, described in the consolidated sustainability report, about future events and possible future actions by the Group. Because of the uncertainty connected with any future event, in terms both of occurrence and of the extent and timing of occurrence, variances between actual results and forward-looking information may be significant.

The disclosure about Scope 3 emissions is subject to greater inherent limitations compared with Scope 1 and 2 emissions, because of the poor availability and relative accuracy of the information used to define both qualitative and quantitative information on Scope 3 emissions related to the value chain.

Auditor's responsibilities for the limited assurance conclusion on the consolidated sustainability report

Our objectives are to plan and perform procedures to obtain limited assurance about whether the consolidated sustainability report is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that contains our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of users taken on the basis of the consolidated sustainability report.

As part of our engagement designed to achieve limited assurance in accordance with the Standard on Sustainability Assurance Engagements - SSAE (Italia), we exercised professional judgement and maintained professional scepticism throughout the engagement.

Our responsibilities include:

- Performing risk assessment procedures to identify the disclosures where a material misstatement, whether due to fraud or error, is likely to arise;
- Designing and performing procedures to verify the disclosures where a material misstatement is likely to arise. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Directing, supervising and performing a limited assurance engagement on the consolidated sustainability report and assuming full responsibility for the conclusion on the consolidated sustainability report.

Summary of the work performed

An engagement designed to obtain limited assurance involves performing procedures to obtain evidence as a basis for our conclusion.
The procedures performed were based on our professional judgement and included inquiries, primarily of personnel of Maire SpA responsible for the preparation of the information presented in the consolidated sustainability report, analyses of documents, recalculations and other procedures designed to obtain evidence considered useful.

We performed the following main procedures:

- we understood the Group's business model and strategies, and the environment in which it operates with reference to sustainability issues;
- we understood the processes underlying the generation, collection and management of the qualitative and quantitative information included in the consolidated sustainability report;
- we understood the process implemented by the Group to identify and assess the material impacts, risks and opportunities, in accordance with the double materiality principle, related to sustainability issues and, based on the information thus obtained, we considered whether any contradictory items emerged that could point to the existence of sustainability issues not considered by the Company in the materiality assessment process;
- we identified the disclosures where a material misstatement is likely to arise;
- we defined and performed procedures, based on our professional judgement, to address the risks of material misstatement identified, including the following:

  - For information gathered at a Group level:
    a) With reference to the qualitative information included in the consolidated sustainability report, specifically the business model, the policies applied and the key risks, we held interviews and obtained supporting documents to verify their consistency with available evidence;

    b) With reference to the quantitative information, we performed both analytical procedures and limited sample testing;

  - For information gathered at a site level, for the construction sites BOROUGE 4 – UAE (PK 3 – Polyolefins, PK 4 – Utilities & Offsites, PK 5 – Cross-Linkable Polyethylene Xlpe 2), RIJEKA – Croatia (K371 Rijeka Refinery Upgrade Project) and ODISHA – India (PX site, IOCL Paradeep), which we selected on the basis of their activities and their contribution to the metrics of the consolidated sustainability report, we held interviews with Group personnel and obtained documentary evidence about the correct application of the procedures and calculation methods used to determine the metrics;

- we understood the process implemented by the Group to identify the eligible economic activities and to determine whether they are aligned in accordance with the provisions of the Taxonomy Regulation, and we verified the related disclosures in the consolidated sustainability report;
- we reconciled the information reported in the consolidated sustainability report with the information reported in the consolidated financial statements in accordance with the applicable financial reporting framework, or with the accounting information used for the preparation of the consolidated financial statements, or with management accounting information;
- we verified the structure and presentation of disclosures included in the consolidated sustainability report in accordance with the ESRS;
- we obtained management's representation letter.

Milan, 21 March 2025

PricewaterhouseCoopers SpA

Signed by

Andrea Brivio
(Partner)

This report has been translated from the Italian original solely for the convenience of international readers.

MAIRE